



LLOYDS METALS AND ENERGY LIMITED

45TH ANNUAL REPORT 2021-22

Lloyds Metals and Energy Limited

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Mukesh Gupta (DIN: 00028347)	Chairman
Mr. Babulal Agarwal (DIN: 00029389)	Managing Director
Mr. Rajesh Gupta (DIN: 00028379)	Non-Executive Director
Mr. Madhur Gupta (DIN: 06735907)	Non-Executive Director
Mr. Devidas Kambale (DIN: 01569430)	Independent Director
Mr. Jagannath Dange (DIN: 00020656)	Independent Director
Mrs. Bhagyam Ramani (DIN: 00107097)	Independent Director
Dr. Balram Singh (DIN: 02843001)	Independent Director (ceased w.e.f. 05 th January, 2022)
Mr. Balasubramanian Prabhakaran (DIN: 01428366)	Additional Non-Executive Director (w.e.f. 07 th October, 2021)
Mr. Ramesh Luharuka (DIN: 00001380)	Additional Independent Director (w.e.f. 07 th October, 2021)
Dr. Seema Saini (DIN: 09539941)	Additional Independent Director (w.e.f. 30 th March, 2022)

Chief Financial Officer

Mr. Riyaz Shaikh

Statutory Auditor

VSS & Associates
306, Dalamal Chambers, Behind
Aayakar Bhawan,
Sir Vithaldas Thackersey
Road, New Marine Lines,
Mumbai- 400 020

Cost Auditor

Singh M K & Associates
Jajodia Tower, 3, Bentinck Street
Room No- E5, 5th Floor,
Kolkata - 700001

Company Secretary

Ms. Trushali Shah
(w.e.f. 07th October, 2021)

Secretarial Auditor

B.R. Gupta & Co.
Unit No. 12, 1st Floor, Cluster 2,
Poonam Cluster 1,2,3, Shanti Park
Layout, Near Balaji Hotel, Miraroad
(E), Thane – 401 107

Internal Auditor

RSM Astute Consulting Pvt. Ltd.
3rd Floor, A- Wing, Technopolis
Knowledge Park, Mahakali Caves,
Road, Andheri (East),
Mumbai -400093, Maharashtra.

CORPORATE IDENTIFICATION NUMBER

CIN: L40300MH1977PLC019594

BANKERS

Kotak Mahindra Bank Limited
Citizencredit Co-Operative Bank Limited
Yes Bank Limited
Union Bank of India

REGISTERED OFFICE & WORKS

SPONGE IRON & POWER PLANT

Plot No. A 1-2, MIDC Area, Ghugus,
Dist. Chandrapur – 442505, Maharashtra

MINING SITE

Wooria Hills, Forest Comptt 197 198 199 227 228, Surjagarh,
Etapalli, Gadchiroli – 442704, Maharashtra

CORPORATE OFFICE

A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai – 400013.
Tel : 022 – 6291 8111
E-mail : investor@lloyds.in

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Phone: 022 - 6263 8222
Fax: 022 - 6263 8299
E-mail: investor@bigshareonline.com

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45th Annual General Meeting

Date: 13th August, 2022 Time: 11.30 A.M

To be convened through VC/OAVM

NOTICE

NOTICE is hereby given that the **Forty-Fifth (45th) Annual General Meeting ("AGM")** of the Members of the **Lloyds Metals and Energy Limited** will be held on **Saturday, 13th August, 2022 at 11.30 a.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 Standalone Financial Statements of the Company for the year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and Auditors Report thereon.
3. To appoint a director in place of Mr. Rajesh Gupta (DIN: 00028379), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To declare Final Dividend on Equity Shares at the rate of 50% (Fifty percent) [i.e., 0.50 paisa/- (Fifty Paisa Only) per Equity Share of Face Value of ₹ 1/- (Rupee One each)] for the Financial Year ended 31st March, 2022.
5. **Appointment of M/s. Tadarwal & Tadarwal LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 111009W/W100231) as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Tadarwal & Tadarwal LLP, Chartered Accountants (ICAI Firm Registration No.: 111009W/W100231), be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2027 at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

6. Ratification of Remuneration of Cost Auditors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) (excluding GST) plus applicable taxes payable to Singh M K & Associates, Cost Accountants (Firm Registration Number: 101770), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2023.

RESOLVED FURTHER THAT, the Board of Directors and/or any person authorised by the Board, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By Order of the Board
For Lloyds Metals and Energy Limited**

**Trushali Shah
Company Secretary
ACS-61489**

**Place: Mumbai
Date: 29th April, 2022**

Notes:

1. The AGM will be held on Saturday, 13th August, 2022 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and MCA General Circular No. 02/2022 dated 05th May, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021 and SEBI Circular dated 13th May, 2022.
2. Pursuant to the General Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting.

3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to send to the Company on its email ID tdshah@lloyds.in, a certified copy of the Board Resolution authorising their representative to attend the Meeting and vote on their behalf through e-voting.
4. Pursuant to the General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 02/2022 dated 05th May, 2022 physical attendance of the Members is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
5. Those Shareholders whose email ID's 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.
 - Members holding shares in the physical form can get their e-mail ID registered by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email ID's investor@bigshareonline.com or by sending the duly filled in e-communication registration form enclosed with this Notice to our RTA on their email id investor@bigshareonline.com.
6. The 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 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 reckoning 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 email ID tdshah@lloyds.in.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 06th August, 2022 to Saturday, 13th August, 2022 (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. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into de-mat/electronic form to get inherent benefits of de-materialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in de-mat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

13. Members desirous of obtaining any information as regards to the accounts are requested to send an email to tdshah@lloyds.in, 15 days in advance before the date of the Meeting (i.e., on or before Friday, 29th July, 2022 by 05:00 p.m. IST) to enable the Management to keep full information ready on the date of AGM.
14. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement can send an email to tdshah@lloyds.in.
15. 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. 23.

16. 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.
17. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.lloyds.in.
18. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., 15th July, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode.
19. As per the MCA Circular 20/2020 dated 05th 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.
20. The Board of Directors has appointed Mr. Maharishi Ganatra of Maharishi Ganatra & Associates, Practising Company Secretary (Membership No. FCS no.: 14520 and CP no.: 11332), as the Scrutinizer to scrutinise the remote e-Voting process as well as e-voting during the AGM in a fair and transparent manner.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
22. 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.

23. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

The Instructions for Members for Remote E-Voting are as Under: -

- i. The voting period begins on Tuesday, August 09, 2022 (9:00 a.m. IST) and ends on Friday, August 12, 2022 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 05th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote

e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but, shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers ("ESP's") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESP's, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 above mentioned website.

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

Login type	Helpdesk details
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
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
 1. The Shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/

NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tdshah@lloyds.in, if they have voted from individual tab & not

uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The Instructions for Members for E-Voting on the day of the AGM are as under: -

- i. The procedure for E- Voting is same as the instructions mentioned above for remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
- iv. Shareholders are encouraged to join the Meeting through laptops / Ipad's for better experience.
- v. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- vi. 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.
- vii. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, DP ID and client Id / folio number, PAN, mobile number on tdshah@lloyds.in from 08th August, 2022 to 09th August, 2022 (up till 05:00 p.m. IST). The Shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 06th August, 2022 (up till 05:00 p.m. IST) mentioning their name, DP ID and client Id / folio number, PAN, mobile number at tdshah@lloyds.in. These queries will be replied to by the Company suitably via e-mail.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting.
- ix. Only those shareholders, who are present in the AGM / EGM 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 available during the EGM / AGM.
- x. If any votes are cast by the Shareholders through the e-voting available during the EGM / AGM and if the same shareholders have not participated in

the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholders whose email addresses / mobile nos. are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- a. For shareholders holding shares in physical form-please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by your registered e-mail to our RTA Bigshare Services Private Limited on their email Id investor@bigshareonline.com.
- b. For shareholders holding shares in de-mat form – please update your e-mail id & mobile no. with your respective Depository Participant (“DP”)

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

- a. Members whose email IDs are already registered with the Depository Participant / Registrar and Share Transfer Agent of the Company and who are desirous to attend the AGM through VC / OAVM can apply at tdshah@lloyds.in requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID / client ID or Folio Number and the Registered e-mail Id.
- b. Members who are desirous of attending the AGM through VC / OAVM and whose email IDs are not registered with the RTA of the Company / DP, may get their email IDs registered as per the instructions provided in point no. 05 of this notice.
- c. Members who are desirous of attending the AGM may send their request by 06th August, 2022 (up till 05:00 p.m.). On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered email Id's latest by 10th August, 2022. This will be done on first come first served basis, limited to 1000 members only. Due to security reason the invitation link to participate in the AGM will be shared on the registered email id of the Member only after successful registration with the Company.

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 08th August, 2022 to 09th August, 2022 (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 tdshah@lloyds.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.

- d. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING, they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
 - e. In case of Android/Iphone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
 - f. Further Members will be required to allow camera and use internet audio settings as and when asked while setting up the meeting on mobile app.
 - g. 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.
 - h. The helpline number for joining the Meeting through electronic mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
 - i. Institutional shareholders are encouraged to participate at the AGM through VC / OAVM and vote thereat.
25. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
26. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020, the Notice calling AGM has been uploaded on the website of the Company at www.lloyds.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively and the AGM Notice is also available on the website of CDSL (agency for providing the remote e-voting facility) i.e., www.evotingindia.com.

27. Investor Grievance Redressal: The Company has designated an e-mail id investor@lloyds.in to enable investors to register their complaints, if any.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cslindia.com or call on toll free no. 1800 22 55 33.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Annexed to the Notice convening the Forty-Fifth Annual General Meeting Scheduled to be held on Saturday, 13th August, 2022.

The following Statement sets out all material facts relating to the ordinary business mentioned in the accompanying Notice:

Item No.: 05

The Members of the Company are requested to note that one term of the existing Statutory Auditor of the Company has expired. The current Statutory Auditors of the Company have shown their inability to continue as the Statutory Auditors of the Company for a second term.

Hence, the Company is required to appoint another individual or firm as the Statutory Auditor of the Company as per the provisions of Section 139 of the Act. The Board on recommendations of the Audit Committee in their meeting held on 29th April, 2022 has recommended the appointment of M/s Todarwal & Todarwal LLP, Chartered Accountants (FRN: 111009W/W100231) as the Statutory Auditors of the Company from the conclusion of the 45th Annual General Meeting till the conclusion of 50th Annual General Meeting (for one term of five years), at a remuneration as may be mutually decided between the Board of Directors and the Auditors.

M/s Todarwal & Todarwal LLP, Chartered Accountants (FRN: 111009W/W100231) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of the proviso to Section

139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every Annual General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective from 07th May, 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 05 of the notice.

Item No.: 06

The Board on recommendations of the Audit Committee in their meeting held on 29th April, 2022 has approved the appointment of M/s. Singh M K & Associates, Cost Accountants as Cost Auditor to conduct the Cost Audit of the Company for the Financial year 2022-23 at ₹ 30,000/- (Rupees Thirty Thousand only) remuneration.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item no. 06 of the Notice for ratification of remuneration payable to the cost auditors for the financial year ending 31st March, 2023.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out in Item No. 06 of the Notice except to the extent of their shareholding in the Company, if any.

The Board recommends the ordinary resolutions set out at the Item No. 05 & 06 of the Notice for the Member's approval of the Company.

**By Order of the Board
For Lloyds Metals and Energy Limited**

**Trushali Shah
Company Secretary
ACS-61489**

Date: 29th April, 2022

Place: Mumbai

Annexure I

Details of Director seeking appointment/re-appointment

Disclosure required under Regulation 26(4) and 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment/reappointment:

Name of Director	Rajesh Gupta
DIN	00028379
Date of Birth	10 th October, 1964
Age	57 years
Date of first appointment on the Board	21 st November, 1991
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	He is a commerce graduate and a successful industrialist having vast knowledge and rich experience of over 35 years in Production, Management, Consultancy and other areas in Steel, Power and Trading Industry. Under his leadership, the Company and Uttam Value Steels Limited (Formerly Lloyds Steel Industries Limited) implemented several projects in Steel Sector, including power plant. He is a Founder Board Member of Lloyds Group.
Disclosure of Relationships Between Directors Inter-Se, Manager & KMP	<p>a. Mr. Babulal Agarwal, Managing Director of the Company is maternal uncle of Mr. Rajesh Gupta.</p> <p>b. Mr. Rajesh Gupta, Non - Executive Promoter Director is the brother of Mr. Mukesh Gupta, Non - Executive Promoter Director of the Company.</p> <p>c. Mr. Madhur Gupta, Non - Executive Promoter Director is the son of Mr. Rajesh Gupta, Non - Executive Promoter Director of the Company.</p>
Names of Bodies Corporates in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board	<p>Directorship Lloyds Metals and Energy Limited Shree Global TradeFin Limited</p> <p>Membership of Committees Lloyds Metals and Energy Limited Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility</p> <p>Chairmanship of Committees- Lloyds Metals and Energy Limited Stakeholder's Relationship Committee</p>
No. of Shares held in the Company	12,08,460
No. of Board meetings attended during last Financial Year	10 (ten)
Terms and conditions of appointment	Non-Executive Promoter Director (Non-Independent), liable to retire by rotation.

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,
Bigshare Services Private Limited,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093.

UNIT – LLOYDS METALS AND ENERGY LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:
E-mail ID:
Name of the First / Sole Shareholder:
Signature:

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present the Company's Forty Fifth Annual Report on the business and operations of Lloyds Metals and Energy Limited, along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

(Figures in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	69,749.94	25,340.67	69,749.94	25,340.67
Other Income	2,975.36	1,990.25	2,975.36	1,990.25
Total Income	72,725.30	27,330.92	7,2725.30	27,330.92
Profit before Finance Cost, Depreciation Amortisation Expenses and Tax Expenses	17,528.64	3,077.43	17,528.64	3,077.43
Less: Finance Cost	1,814.08	1,682.22	1,814.08	1,682.22
Depreciation	1,798.49	1,382.53	1,798.49	1,382.53
Exceptional Items	5,136.39	-	5,136.39	-
Profit/(Loss) before tax	8,779.68	12.68	8,779.68	12.68
Less: Deferred Tax	950.68	-	950.68	-
Profit/(Loss) after tax	9,730.36	12.68	9,730.36	12.68
Share of Profit/(Loss) of associate	-	-	7.33	-
Profit/(Loss) for the Period	9,730.36	12.68	9,737.68	12.68
Other comprehensive income (net of tax)	72.78	52.33	72.78	52.33
Total Comprehensive Income of the Year (net of tax)	9,803.14	65.01	9,810.46	65.01

Review of Operations

The Company during the year has entered into Strategic Partnership with Thriveni Earthmovers Private Limited (Co-promoter), India's biggest Mining Development Operators Contractors ("MDO"). The Company was awarded a lease for iron ore mines in 2007 at Surjagarh Village, Gadchiroli district, initially for a period of 20 years & extended to a total period of 50 years under MMDR Act, 2018. This district has Maharashtra's richest iron ore reserve.

Due to instability in the region, the Company's mines faced various challenges in operations. In 2021, the Company entered into a strategic partnership with one of the largest MDO contractor, Thriveni Earthmovers Private Limited (Co-promoter), and from September, 2021 the mine recommenced operations in full capacity with the assistance of Thriveni Earthmovers Private Limited.

The Company during the year had 03 (three) separate business segments - mining of iron ore, manufacturing of sponge iron and generation of power. The Segment wise performances are as below:

Iron Ore Mining Activities

The Iron ore mining activities are in full swing at the Surjagarh area of Gadchiroli district. With the assistance of Thriveni Earthmovers Private Limited the Company during the year was able to re-commence the mining activities.

The iron ore production for the F.Y. 2021-22 is Qty 27,59,870 MT, as against NIL production for the F.Y. 2020-21. The Company was also able to sell Qty 3,05,994.14 MT of iron ore during the F.Y. 2021-22.

The total income of the mining division during the year was ₹ 23,796.64 Lakhs as against NIL in the previous year.

Sponge Iron Division

The production of Sponge Iron Division during the year under review was 1,17,030 MT against 90,956 MT in the previous year showing increase of 28.67%. The total income of the division was ₹ 44,542.11 Lakhs as against ₹ 24,187.30 Lakhs during the previous year, showing increase of 84.15%.

Power Division

The production of the division was 17.41 MWH during the year under review as compared to 12.37 MWH for the previous year. The total income of the division was ₹ 4,972.94 Lakhs during the year under review as against ₹ 3,640.86 Lakhs during the previous year showing an increase of 36.59% due to less production.

On Standalone Basis

The total income of the Company was ₹ 72,725.30 Lakhs during the year as against ₹ 27,330.92 Lakhs in the previous year. The Company has reported net profit of ₹ 9,730.36 Lakhs during the year under review as against profit of ₹ 12.68 Lakhs in the previous year.

On Consolidated Basis

The consolidated total income of the Company was ₹ 72,725.30 Lakhs during the year as against ₹ 27,330.92 Lakhs in the previous year. The Company has reported consolidated net profit of ₹ 9,737.68 Lakhs during the year under review as against profit of ₹ 12.68 Lakhs in the previous year.

Iron Ore Mining Activities

During the year under review there was an Equity and Debt infusion by Thriveni Earthmovers Private Limited ("TEMPL") and the Company designated them as a Co-Promoter of the Company.

TEMPL is an expert in mining with their highly qualified team and are operating training centers while ensuring full compliance with all laws and regulations pertaining to mining.

They are the India's biggest MDO contractor and have mined more than 30 million MT of iron ore consistently over the last few years. Being the MDO contractor to the various lease owners in Odisha makes them India's largest Private sector Miner for Iron Ore.

With their investment in the Company, TEMPL became a Co-Promoter. The mining activities at the mine started from 25th September, 2021 and are being carried out by them directly. The Company could mine 2.9 million tons in 6 months of operation against an allowed capacity of 3 million tons per annum. TEMPL has deployed all the machinery required for carrying out the mining activities.

Post induction of TEMPL, the Company during the year was able to re-commence the mining activities. The Iron ore mining activities are in full swing at the Surjagarh area of Gadchiroli district.

Setting-Up of Proposed Mineral Based Steel Plant at Konsari

The Company has started with two modules of 95 TPD Sponge iron plant along with 4 MW waste heat recovery power plant. The Company has started studying for a 3 MTPA flat product ISP at Konsari. The proposed plant will have the Blast FCE - BOF- LF/RH CSP/ESP Route. The Company has been allotted 124 acres of land.

The Company is working on 8 MTPA capacity underground Iron ore slurry pipeline from Surjagad Mines to Konsari Steel plant using state of art, environment friendly technology from AUSACO USA. The Slurry generated will be in a Beneficiation plant on a land located at downhill of mines outside the mines lease hold land and the slurry will be dewatered to produce Beneficiated Iron ore filter cake. This filter-cake will be used as a raw material for two modules of Pellet Plants of 2.5 MTPA capacity each.

These pellets will become feed of two modules of Sponge iron plants of 600 TPD sponge iron along with waste heat recovery power plants. These pellets will also be feed material for ISP blast furnace.

Road ahead

Surjagarh (Wooria hills) located in Surjagarh hill range is the most important and well-known major iron ore reserves in the Gadchiroli district of Maharashtra, due to its good quality of iron ore.

The proven reserves at the mine are estimated to be at 73.6 MMT, whereas the extraction from the mines as on FY22 is at 3MMTPA. Exploration highlights are being done and the JORC report is awaited.

In next few months, in line with UNFCC guidelines for JORC standard of Resource reporting, the Company will drill 215 holes, with a total of nearly 40,000 meters. As a part of the exploration drilling, the Company has mobilized 6 core drill

rigs and 2 Reverse Circulation ("RC") drill rigs. The total exploration program is expected to be completed in a period of 4-5 months.

Preliminary indication is for a much higher availability of reserve. The mining activities restarted from 2021 and are being carried out by Thriveni Earthmovers Private Limited, the production capacity is expected to significantly enhance from F.Y. 23 onwards.

Double lane road is being constructed from Mines to Allapalli which is expected to be completed in the coming 3-6 months' time frame.

The Company has also developed a "Stockyard" near Allapalli with a truck weighment facility using Government approved weighbridges capable of handling 5 MMT of Iron Ore material per annum.

The Company is also expecting to get approval to sell iron ore PAN India. In F.Y. 23, the Company plans to dispatch approximately 5.5 MMT, by reducing the stock at the Pithead. The Company has also got the Mining Plan approved for 10 MMTPA and Environment Clearance for the same is awaited.

The proposed Konsari DRI plant will benefit the people of naxal affected Gadchiroli district, which will provide employment to minimum of 1,100 local people directly and about 2,000 indirectly leading to overall development of the region affected by Naxalites. The current status of the Konsari Plant is that the land has been procured and Environmental Clearance for the first phase and Government Subsidy Letter are yet to be received.

Going forward all future investments will be from internal accruals & Net Debt target will be kept at zero.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Associate/Joint venture, prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its Joint Venture.

The Financial Statements as stated above are also available on the website of the Company at www.lloyds.in.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2022, the Company has 01 (one) Joint Venture Company "Thriveni Lloyds Mining Private Limited."

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the Companies which have become and

ceased to be associates/subsidiary/joint venture companies during the year are provided below.

Sr. No.	Companies which became associates/subsidiary/joint venture during the year under review
NIL	

Sr. No.	Companies which ceased to be associates/subsidiary/joint venture during the year under review
NIL	

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of our Joint Venture/ Associate in the prescribed format AOC-1 is appended as “Annexure I” to the Board’s report. The statement also provides details of the performance and financial position of the Associate.

DIVIDEND

Your Company has recommended a Final Dividend of ₹ 0.50/- per equity share of face value of ₹ 1/- each.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves.

SHARE CAPITAL

Conversion of preferentially allotted Optionally Fully Convertible Debentures (“OFCD”)

The Committee of Board of Directors in their meeting held on 23rd June, 2021 has converted 2,66,50,000 Optionally Fully Convertible Debentures (“OFCD’s”) of the Company into Equity Shares of face value of ₹ 1/- each at a premium of ₹ 6.50/- each issued at par via Preferential Allotment to Clover Media Private Limited. The said allottee is not a Promoter of the Company.

Preferential issue of Equity Shares & Optionally Fully Convertible Debentures (“OFCD”)

The Committee of Board of Directors in their meeting held on 28th June, 2021 has allotted 9,00,00,000 Equity Shares of face value of ₹ 1/- each at a premium of ₹ 19/- each and 1,00,00,000 Optionally Fully Convertible Debentures (“OFCD’s”) at a face of ₹ 20/- each issued at par via Preferential Allotment to Thriveni Earthmovers Private Limited (“TEMPL” / “allottee”). The said issuance was approved by the Shareholders of the Company in its 44th Annual General Meeting held on 14th June, 2021.

Pursuant the Preferential Allotment to the TEMPL, an obligation on the TEMPL to make an open offer to the Equity Shareholders of the Company (including the Non-Promoter Non-Public Shareholder of the Company) but excluding the Shareholders forming part of the Promoter and Promoter group of the Company in terms of Regulations 3 and 4 of

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Open Offer”) was triggered.

Further, pursuant to the approval of the Shareholders at the 44th Annual General Meeting of the Company held on 14th June, 2021 for the Preferential Allotment of the Equity Shares and OFCD’s and upon completion of the Open Offer, TEMPL acquired joint control in the Company and was classified as the Promoter along with the existing members of the Promoter and Promoter group of the Company.

Upon completion of the Open Offer and in accordance with applicable law, including the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, TEMPL nominated Mr. Balasubramanian. Prabhakaran, for appointment as a director on the Board of Directors of the Company and hence, Mr. Balasubramanian. Prabhakaran (DIN: 01428366) was appointed as an Additional Non-Executive Promoter Director in the Company w.e.f. 07th October, 2021.

Issue of Equity Shares to ESOP Trust

The Nomination and Remuneration Committee in its meeting held on 08th September, 2021 has allotted 3,20,000 Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

Conversion of preferentially allotted securities

The Company in their Board Meeting held on 29th April, 2022 has converted 6,60,00,000 Convertible Warrants issued to the Promoters of the Company on preferential basis on 31st October, 2020.

The warrants were allotted to the below listed promoters:

Sr. No.	Name of the Allottee	Nos. of Warrants allotted
1.	Plutus Trade & Interchange LLP	2,64,00,000
2.	Teamwork Properties Developments LLP	1,32,00,000
3.	Sky United LLP	1,32,00,000
4.	Blossom Trade & Interchange LLP	1,32,00,000
Total		6,60,00,000

On 14th March, 2022 the said warrants held by Plutus Trade & Interchange LLP and Teamwork Properties Developments LLP were transferred to Sky United LLP. And hence, as on 14th March, 2022 Sky United LLP held 5,28,00,000 convertible warrants and Plutus Trade & Interchange LLP and Teamwork Properties Developments LLP did not hold any warrants of the Company.

The Company in its same Board Meeting has also converted 1,00,00,000 Optionally Fully Convertible Debentures (“OFCD’s”) allotted to Thriveni Earthmovers Private Limited (“TEMPL” / “allottee”) on preferential basis on 28th June, 2021 into 1,00,00,000 Equity Shares in the ratio of 1:1 at face value of ₹ 1/- each and premium of ₹ 19/- each.

An Open Offer was triggered due to the above -mentioned events and detailed as below pursuant to Regulation 3(2), Regulation 3(3) and Regulation 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

1. Indirect acquisition of further voting rights in the Company by Thriveni Earthmovers Private Limited ("TEMPL") on 29th April, 2022 pursuant to the acquisition of controlling interest in Sky United LLP by TEMPL

TEMPL has also acquired rights and 76% partnership interest and therefore acquired controlling interest in Sky United LLP on 29th April, 2022, which held 1,31,54,638 Equity Shares and 5,28,00,000 Warrants of the Company (at the time of acquisition of rights and 76% partnership interest in Sky United LLP); and

2. Acquisition of 6,28,00,000 Equity Shares collectively by Thriveni Earthmovers Private Limited and Sky United LLP pursuant to the conversion of Optionally Fully Convertible Debentures ("OFCD's") and Warrants by Thriveni Earthmovers Private Limited and Sky United LLP respectively into Equity Shares on 29th April, 2022:

- i) Thriveni Earthmovers Private Limited exercised its option to convert the Optionally Fully Convertible Debentures ("OFCD's") into Equity Shares on 29th April 2022. Subsequently, the Board of Directors of the Target Company in their meeting held on 29th April, 2022 approved the issuance and allotment of 1,00,00,000 Equity Shares to Thriveni Earthmovers Private Limited pursuant to such conversion of Optionally Fully Convertible Debentures. Accordingly, Thriveni Earthmovers Private Limited has acquired 1,00,00,000 Equity Shares representing 2.25% of the Voting Share Capital on 29th April, 2022; and

- ii) Sky United LLP has exercised its option to convert the Warrants into Equity Shares on 29th April, 2022. Subsequently, the Board of Directors of the Target Company in their meeting held on 29th April, 2022 approved the issuance and allotment of 5,28,00,000 Equity Shares to Sky United LLP pursuant to such conversion of Warrants. Accordingly, Sky United LLP has acquired 5,28,00,000 Equity Shares on 29th April 2022.

Blossom Trade & Interchange LLP, a Promoter of the Company has also converted their 1,32,00,000 warrants in to Equity Shares of the Company in the ratio of 1:1 in the same Board Meeting of the Company held on 29th April, 2022 issued on preferential basis.

During the year under review, there is no change in Authorized Share Capital of the Company, which is ₹ 1,00,00,00,000 (Rupees One hundred Crores only) divided into 75,00,00,000 Equity Shares of ₹ 1/- each amounting to ₹ 75,00,00,000/- (Rupees Seventy-Five Crores only) and 2,50,00,000 Preference Shares of ₹ 10/- each amounting to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only).

Further to the above conversion of securities and allotments the paid-up share capital of the Company has increased from ₹ 25,34,71,505 as on 31st March, 2021 to ₹ 36,87,19,220 as on 31st March, 2022 and to 44,47,19,220 as on the date of this report (i.e., as on 29th April, 2022).

Issuance of Optionally Fully Convertible Debentures ("OFCD")

An Arbitration Award was passed by the Sole Arbitrator Mr. Justice A.R. Joshi (Retd.) Former Judge, Bombay High Court, under the Arbitration and Conciliation Act, 1996 on 22nd April, 2022 in the matter of arbitration between Sunflag Iron & Steel Company Limited ("Sunflag") and Lloyds Metals and Energy Limited ("Company").

The matter in nutshell is that the Company and Sunflag from the year 2004 have been entering into various understandings and contracts to have joint and equal control on the iron ore mine of the Company and sharing of the iron ore extracted in the ratio of 60% and 40% respectively in return Sunflag assisting the Company with the required funding for capital and operational expenditure.

However, for reasons not attributable to both the parties the said arrangements could not take place and the mining operations could not be commenced. During this period Sunflag had advanced funds to the Company towards the operation and commencement of the mine. In the year 2016, the Company started mining operations with minimal production; however, the Company could not share the iron ore extracted with Sunflag for various reasons.

The Company and Sunflag were engaged in discussions to resolve the issue amicably but the same could not be resolved. Sunflag then invoked the arbitration clause and initiated the arbitration proceedings. The claim(s) made by Sunflag were as follows:

1. Repayment of the amount paid by Sunflag along with the interest @4% + SBI PLR compounded annually amounting to ₹ 312 crores;
2. A demand of ₹ 1,433 crores towards Sunflag's right of 40% mineral extracted at cost over the life of entire mining lease period i.e., 40% of 75 million tonnes, i.e., 30 million tonnes with a margin of ₹ 2000, per tonne amounting to ₹ 6,000, crores and when discounted to the present value the same worked out to ₹ 1,433 crores; and
3. 32% of the equity share of the Company considering the net worth attributable to the mine being 80% of net worth of the Company, and Sunflag having the right of 40 % of the mine.

All the above claims of Sunflag were refuted by the Company and various counter claims were also made. After hearing the arguments of both the parties, the learned Arbitrator has passed an Arbitration Award dated 22nd April, 2022 and an Additional Arbitration Award dated 28th April, 2022. The gist of the Award is as follows:

The Company was liable to pay ₹ 900 crores to Sunflag (i.e., ₹ 312 crores on account of refund of advance along with accrued interest and the balance ₹ 588 crores as full settlement of all other claims).

Given the amount being large, the Company proposed to settle the said liability, subject to the approval of the Shareholders and in accordance with applicable laws, by issuing six crores (6,00,00,000) 0% interest Optionally Fully Convertible Debentures ("OFCD") which will settle entire liability of the Company on the basis of proposed issue price of ₹ 150/- (Rupees One Hundred and Fifty only).

The OFCD would be converted not before 9 months but, not later than 18 months at a conversion ratio of 1:1. This proposal has also been agreed by Sunflag and they will be termed as the Non-Promoter of the Company.

Further, the Company is liable to pay an interest at the rate of 9% p.a. on the face value of the OFCD's if the Company fails to convert the OFCD's and in the event the proposed allottee does not exercise the conversion right within the 18 months conversion period, then the OFCD's will be redeemed by the Company within 48 months from the date of allotment and interest will accrue at 9% p.a. on the face value of OFCD's from the expiry of the conversion period of 18 months until redemption of the OFCD's.

The Company shall commence the process of the proposed issuance of OFCD's and obtain necessary approvals and compliances with respect to the same.

UTILIZATION OF FUNDS

During the year under review, the Company raised the funds through below mode:

1. Issue and allotment of 9,00,00,000 Equity Shares allotted to promoter entity on preferential basis at face value of ₹ 1/- each and premium of ₹ 19/- each.
2. Issue and allotment of 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD's") allotted to promoter entity on preferential basis at face value of ₹ 20/- each issued at par.

The funds raised through the respective issues were utilized for the purpose for which it was raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of 44th Annual General Meeting.

DEMATERIALIZATION OF SHARES

As on 31st March, 2022, there were approximately 36,44,91,070 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 98.85% of the total issued, subscribed and paid-up capital of the Company.

EMPLOYEE STOCK OPTION SCHEME 2017

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty, formulated "Lloyds Metals and Energy Limited

Employee Stock Option Plan – 2017" ("LMEL ESOP 2017") for grant of a maximum of 1,11,29,129 stock options to the eligible employees of the Company. During the year 2018-19, the Nomination and Remuneration Committee of the Company has granted 66,66,640 stock options to the eligible employees of the Company. During the financial year under review, the Nomination and Remuneration Committee has allotted 3,20,000 Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

The Company has received a certificate from the auditors of the Company that the "LMEL ESOP 2017" have been implemented in accordance with the SEBI regulations and as per the resolution passed by the Members of the Company.

The necessary disclosure pursuant to section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits) with regard to Employee Stock Option Scheme of the Company is available at Company's website i.e., <http://www.lloyds.in/wp-content/uploads/2022/07/ESOP-Disclosure.pdf>

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

BOARD OF DIRECTORS

The year under review saw the following changes to the Board of Directors ("Board").

Inductions to the Board

1. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their Meeting held, on 07th October, 2021, in terms of the provisions of the Companies Act, 2013, appointed Mr. Balasubramanian Prabhakaran (DIN: 01428366) as an Additional Non-Executive Director of the Company.
2. Further, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Mr. Ramesh Luharuka (DIN: 00001380) as an Additional Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) years (i.e., one tenure) commencing from 07th October, 2021 to 06th October, 2026.

Mr. Luharuka brings to the Board his extensive knowledge and experience of over 40 years in the areas of Corporate

Finance, Capital market, Investment Banking and other related activities.

3. Mr. B. R. Singh (DIN: 02843001), an Independent Director of the Company passed away on 05th January, 2022 and hence, ceased to be an Independent Director of the Company w.e.f. 05th January, 2022.

The Company has immensely benefited from his vision and leadership during his tenure.

4. Further, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Dr. Seema Saini (DIN: 09539941) as an Additional Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) years (i.e., one tenure) commencing from 30th March, 2022 to 29th March, 2027.

Dr. Saini brings to the Board her extensive knowledge and experience of over 30 years in the areas of Management, Strategic Leadership, Social Welfare, Growth and other related activities

5. In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Gupta, (DIN: 00028379) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Babulal Agarwal, Managing Director, Mr. Riyaz Shaikh, Chief Financial Officer and Ms. Trushali Shah, Company Secretary & Compliance Officer.

During the under review, there was a following change in the Key Managerial Personnel of the Company:

1. Ms. Sneha Yezarkar (ACS: 43338), erstwhile Company Secretary & Compliance Officer of the Company resigned w.e.f. closure of business hours of 21st August, 2021.
2. Ms. Trushali Shah (ACS: 61489), was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 07th October, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Director's state that:

1. in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors 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

as at 31st March, 2022 and of the profit of the Company for the year ended on that date;

3. the Directors 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. the Directors 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. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE RELATED TO BOARD AND COMMITTEES

Board Meetings

The Board met 10 (ten) times during the financial year 2021-22 on 12th April, 2021, 14th May, 2021, 08th June, 2021, 13th August, 2021, 08th September, 2021, 07th October, 2021, 11th November, 2021, 27th December, 2021, 11th February, 2022 and 30th March, 2022. The Meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

Committees of the Board

As on March 31, 2022, the Board had 07 (seven) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Share Transfer and Shareholder's/Investor's Grievance Committee, Committee of Board of Directors and Risk Management Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report that forms part of this Annual Report.

Board Evaluation

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors. In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Declaration by Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as the Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed about their enrollment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

Familiarization Programme for Independent Directors

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The detail of such Familiarization programme conducted during the financial year 2021-22 can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/04/Familiarisation-Programme-for-ID-2021-22.pdf>

During the year under review, the Independent Directors met 02 times (two) on 03rd August, 2021 and 11th February, 2022. The Meeting held on 11th February, 2022 was held inter alia, to:

- Review the performance of Non-Independent Directors, and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive 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 the said meeting. The observations made by the Independent Directors have been adopted and put into force.

COMPANY'S VARIOUS POLICIES

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. All the Policies are

available on Company's website (www.lloyds.in) under the heading "Policies". The policies are reviewed periodically by the Board and updated based on need and requirements.

Whistle Blower & Vigil Mechanism Policy

Whistle Blower Policy of the Company includes in its scope any instances related to Insider Trading and also provides access to the Employees of the Company to report the instances of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information. The Company has established Vigil Mechanism for the Directors and Employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.

Ms. Trushali Shah, Company Secretary and Compliance Officer of the Company, has been designated as Vigilance and Ethics Officer for various matters related to Vigil Mechanism.

The Whistle Blower & Vigil Mechanism policy can be accessed on the Company's website on at <http://www.lloyds.in/wp-content/uploads/2022/07/Whistle-Blower-Policy.pdf>

Policy for Related Party Transactions

In line with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions. The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.

The policy on Related Party Transaction can be accessed on the company's website at <http://www.lloyds.in/wp-content/uploads/2021/08/Policy-on-Materiality-of-Related-Party-Transaction.pdf>

Code of conduct for Director(s) and Senior Management Personnel

The Company has adopted a Code of Conduct for the Senior Management Personnel, Directors (Executive / Non-Executive) including a Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act.

The above code can be accessed on the Company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Code_of_conduct.pdf

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 Regulation 21 of the 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.

The Risk Management Policy can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/02/Risk-Management-Policy-Procedure.pdf>

The Policy has been formed by the Board in their Meeting held on 11th February, 2022.

Risk Management Committee

The Company has formed its Risk Management Committee. The constitution of the Committee is as below:

- a. Mr. Rajesh Gupta, Non-Executive Promoter Director, Chairman
- b. Mr. Madhur Gupta, Non-Executive Promoter Director, Member
- c. Mr. Devidas Kambale, Independent Director, Member
- d. Mr. Jagannath Dange, Independent Director, Member

As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the requirements and compliances of Risk Management Committee were not applicable to the Company for the F.Y. 2021-22. However, pursuant to the increased ranking of the Company by Market Capitalization as released by the BSE as on 31st March, 2022, the requirements and compliances for the same are applicable for the F.Y. 2022-23. The Company will follow due compliances as required in the current financial year i.e., 2022-23

Nomination and Remuneration Policy

In line with the requirements of Section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination & Remuneration Policy.

The Nomination & Remuneration policy provides guidelines to the Nomination & Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management. This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. It also provides the manner for effective evaluation of performance of Board, its committees and individual directors.

The Nomination and Remuneration Policy can be accessed on the company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Remuneration_Policy.pdf

Nomination and Remuneration Committee

The Company has re-constituted its Nomination and Remuneration Management Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current constitution of the Committee is as below:

- a. Mr. Jagannath Dange, Independent Director, Chairman
- b. Mr. Rajesh Gupta, Non-Executive Promoter Director, Member
- c. Mr. Devidas Kambale, Independent Director, Member

Policy for Determination of Materiality of an Event or Information

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determination of materiality-based events.

The Policy for Determination of materiality of an event or information policy can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/07/Policy-for-materiality-of-event.pdf>

Policy on Preservation of Documents

In pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the policy on preservation of the documents.

The policy on preservation of documents can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2021/03/Policy-for-preservation-of-Documents.pdf>

Insider Trading -Code of Conduct

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted an Insider Trading Code. The Code provides framework for dealing with the securities of Company in mandated manner.

The above Insider Trading-code of conduct can be accessed on the Company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Insider_Trading%E2%80%93Code_of_Conduct_Effective_from_April_12019.pdf

Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated 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. In 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 procedure of Inquiry in case of Leak of Unpublished Price Sensitive information ("UPSI") can be accessed on the Company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Policy_for_Procedure_of_Inquiry_in_case_of_Leak_of_Unpublished_Price_Sensitive_Information.pdf

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which includes therein the policy for determination of "Legitimate purposes for sharing UPSI"

The Code of Practices and Procedures for Fair Disclosure of the Unpublished Price Sensitive Information can be accessed on the Company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_UPSI-Effective_from_April_1_2019.pdf

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy (hereinafter "CSR Policy") of the Company has been prepared pursuant to Section 135 of the Companies Act, 2013 and the Company (Corporate Social Responsibilities) Rules, 2014. The CSR policy serves as the referral document for all CSR related activities of the Company. The CSR Policy relates to the activities to be undertaken by the Company as specified in Schedule VII and other amendments / circulars thereon of the Companies Act, 2013.

The CSR Policy can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy.pdf>

Corporate Social Responsibility Committee

The Company has re-constituted its Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 the current constitution of the Committee is as below:

- a. Mr. Devidas Kambale, Independent Director, Chairman
- b. Mr. Rajesh R. Gupta, Non-Executive Promoter Director, Member
- c. Mr. Ramesh Luharuka, Additional Independent Director, Member

The disclosures with respect to CSR activities are given in "Annexure II".

CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. As per

Regulation 34(3) Read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance, together with a certificate from the Company's Statutory Auditors, forms part of this Report.

AUDITORS

Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made there under, the tenure of the current Statutory Auditor of the Company M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W) has expired w.e.f. 01st April, 2022. Further, the current Statutory Auditor of the Company has shown their inability to continue as the Statutory Auditor of the Company for the second term.

And hence, the Board of Directors of the Company recommends the name of the M/s. Tadarwal & Tadarwal LLP, Chartered Accountants (FRN: 111009W/W100231). The appointment of M/s. Tadarwal & Tadarwal LLP, Chartered Accountants has been recommended by the Audit Committee in their meeting held on 29th April, 2022.

The appointment will be for a period of 05 (five) years i.e., one term pursuant to Section 139 of the Companies Act, 2013. The tenure will commence from the conclusion of the 45th Annual General Meeting till the conclusion of 50th Annual General Meeting (for one term of five years), at a remuneration as may be mutually decided between the Board of Directors and the Auditors.

Further provision of ratification of appointment of statutory auditor every year has been omitted by the Companies (Amendment) Act, 2017 effective from 07th May, 2018.

Statutory Audit Report

During the F.Y. 2021-22 there was no fraud occurred, 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 observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31st March, 2022 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. do 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.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Maharshi Ganatra & Associates, Practicing Company Secretary (Membership No.: 11332, CP No.: 14520) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the F.Y. 2022-23.

Secretarial Audit Report

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. B. R. Gupta & Co., Practicing Company Secretary (Membership No. 43021, CP No. 20863), in Form MR-3 for the F.Y. 2021-22 is annexed hereto marked as “**Annexure VI**” and forms part of this Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

Cost Auditor

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records of the Company.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Singh M K & Associates, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the F.Y. 2022-23 at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) per annum. As required under the Companies Act, 2013 a resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

Cost Audit Report

The Cost audit report for the F.Y. 2020-21 was filed with the Ministry of Corporate Affairs.

MAINTENANCE OF COST RECORDS

The Company has maintained required cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

The Company has not given any loan to any person or other Body Corporate or given any guarantee or provided any security in connection with a loan to any other person or body corporate pursuant to Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements or transactions with the related parties referred to in Section 188 of the Companies

Act, 2013, in the prescribed form AOC-2, are enclosed with this report as “**Annexure III**”.

There were no materially significant Related Party Transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 32 to the Audited Financial Statement of Company forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as “**Annexure IV**” and forms part of this report.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DEPOSITS

During the year under review, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as “Deposits” in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules, 2014 is annexed hereto marked as “Annexure V” and forms part of this report.

BUSINESS RESPONSIBILITY REPORT

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective. The Business Responsibility Report (“BRR”) of the Company is being presented to the Stakeholders as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 describing the environmental, social and governance initiatives taken by the Company.

CREDIT RATING

Your Company’s credit ratings, as on March 31, 2022, obtained from Brickwork Ratings are as follows:

Facility	Amount (₹ In crores)		Tenure	Rating*	
	Previous	Present		Previous (May, 2020)^	Present
Fund Based	95	100	Long Term	BWR BBB- / Stable (Re-affirmed)	BWR BBB / Stable
Non-Fund Based	5	-	Short Term	BWR A3 (Re-affirmed)	BWR A3 (Withdrawn)
Total	100	100	Rupees One hundred crores Only		

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

^Rating was moved to the Not Reviewed Category in May, 2021

ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors
Lloyds Metals and Energy Limited**

Mukesh Gupta
Chairman
DIN: 00028347

Date: 29th April, 2022
Place: Mumbai

Annexure - I

Part B: Associates and Joint Ventures

FORM No. AOC-1

(Figures in ₹)

Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Ventures was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Network	Description of how there is significant influence	Reason why the associate/Joint Ventures is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associates/Joint Ventures	Extent of Holding%					Considered in Consolidation	Not Considered in Consolidation
Thriveni Lloyds Mining Private Limited	31 st March, 2022*	28 th May, 2020	4,000	40,000	40%	₹ 19,02,697	Due to percentage of Shareholding	N.A.	₹ 7,61,079*	₹ 7,32,763	NIL

* Based on the unaudited accounts for the Year 2021-22

For and behalf of the Board of Directors
Lloyds Metals and Energy Limited

Babulal Agarwal
Managing Director
DIN: 00029389

Mukesh Gupta
Director
DIN: 00028347

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
ACS-61489

Date: 29th April, 2022
Place : Mumbai

- Names of associates or joint ventures which are yet to commence operations - None
- Names of associates or joint ventures which have been liquidated or sold during the year - None

Annual Report on CSR Activities

1. A brief outline of the Company's Corporate Social Responsibility Policy.

The Company is actively working towards providing education support to the poor students, making available fresh drinking water, meeting the medical requirements, food and clothing for hungry and poor people in rural areas around the Surjagarh and Chandrapur districts, Maharashtra.

2. Current Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Devidas Kambale	Chairman – Non-Executive Independent Director (Chairman w.e.f. 11 th February, 2022)	02	01 *
2.	Mr. Rajesh Gupta	Member - Non-Executive Non-Independent Director	02	02
3.	Mr. Ramesh Luharuka	Member- Additional Independent Director	02	01 *
4.	Mr. Mukesh Gupta	Chairman – Non-Executive Director (Chairman up till 10 th February, 2022)	02	01 *
5.	Dr. Balram Singh	Member – Non-Executive Independent Director	02	01 *

* Due to demise of Dr. Balram Singh, Member of the Corporate Social Responsibility Committee of the Company, the Committee was re-constituted by the Board of Directors in their Meeting held on 11th February, 2022. Further, Late Dr. Balram Singh, the then Member has ceased to be a part of the Committee w.e.f. 05th January, 2022. Pursuant to re-constitution of the Committee, Mr. Devidas Kamble, Independent Director is now the Chairman, Mr. Ramesh Luharuka, Additional Independent Director is a Member and Mr. Mukesh Gupta has ceased to be the Chairman of the Committee.

- The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. CSR policy is available at <http://www.lloyds.in/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy.pdf>
- The details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any - **Not Applicable**
- Average net profit of the Company as per Section 135(5): ₹ 11,28,44,333/-
- Two percent of average net profit of the Company as per section 135(5): ₹ 23,00,000/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year: **Not Applicable**
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ 23,00,000

8. (a) Details of CSR spent or Unspent for the financial year.

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
26,13,495	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
N.A.												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Providing Books	Promoting Education	Yes	Maharashtra	Ghugus, District-Chandrapur & Mining site, Surjagarh – Gadchiroli	25,08,495	Yes	NA	NA
2.	Making available safe drinking water	Making available safe drinking water	Yes	Maharashtra	Mining site, Surjagarh – Gadchiroli & Chandrapur	1,05,000	Yes	NA	NA
Total						26,13,495			

(d) Amount spent in Administrative Overheads – NIL
(e) Amount spent on Impact Assessment, if applicable - Not Applicable
(f) Total amount spent for the Financial Year- ₹ 26,13,495

$$(8b+8c+8d+8e)$$

(g) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	23,00,000
ii.	Total amount spent for the Financial Year	26,13,495
iii.	Excess amount spent for the financial year [(ii)-(i)]	3,13,495
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,13,495*

*The Company will not be carrying forward the excess spent of ₹ 3,13,495

9. (a) Details of Unspent CSR amount for the preceding three financial years-

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	NIL	34,87,706	N.A.	N.A.	N.A.	NIL
2.	2019-20	NIL	33,84,863	N.A.	N.A.	N.A.	NIL
3.	2018-19	NIL	45,80,474	N.A.	N.A.	N.A.	NIL
Total			1,05,78,832				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created/acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**(b) Amount of CSR spent for creation or acquisition of Capital Asset: **Not Applicable**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Devidas Kambale
Chairman, CSR committee
DIN: 00020656

Babulal Agarwal
Managing Director
DIN: 00029389

Date: 29th April, 2022

Place: Mumbai

RELATED PARTY TRANSACTIONS**FORM No. AOC-2**

**(Pursuant to clause (h) of subsection (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 the Related Parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms-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, 2022.

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

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party	Snowwhite Realty Developers LLP.
b.	Nature of Relationship	<p>a. Mr. Madhur Gupta, Non-Executive Non-Independent Promoter Director of the Company is also a Designated Partner of Snowwhite Realty Developers LLP</p> <p>b. Mr. Mukesh Gupta, Mr. Rajesh Gupta and Mr. Babulal Agarwal who are Directors in the Company are the relatives of Mr. Shreekrishna Gupta, Designated Partner, Mr. Madhur Gupta, Designated Partner and Mr. Ravi Agrawal, Designated Partner respectively of Snowwhite Realty Developers LLP.</p>
c.	Nature of Contracts/ Arrangements/ Transaction	Selling or otherwise disposing of, or buying, property of any kind.
d.	Duration of the Contracts/ Arrangements/ Transaction	Not Applicable.
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Transferring back of Property of the Value of ₹ 1,513.56 to Snowwhite Realty Developers LLP.
f.	Date of approval by the Board	30 th March, 2022.
g.	Amount paid as advances, if any	NIL

3. Details of material contracts or arrangements or transactions at Arm's length basis:

i. With Thriveni Lloyds Mining Private Limited:

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party	Thriveni Lloyds Mining Private Limited.
b.	Nature of Relationship	<p>a. Thriveni Lloyds Mining Private Limited is the Joint Venture of the Company w.e.f. 28th May, 2020.</p> <p>b. Mr. Balasubramanian Prabhakaran, Director and Mr. Mukesh Gupta, Director of Thriveni Lloyds Mining Private Limited are also an Additional Non-Executive Non-Independent Director and Non-Executive Non-Independent Promoter Director respectively of the Company.</p>

c.	Nature of Contracts/ Arrangements/ Transaction	Order for Mining and Transportation of iron ore.
d.	Duration of the Contracts/ Arrangements/ Transaction	As may be mentioned specifically in each order.
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The transactions relate to mining and transportation of iron ore through orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The estimated monetary value of the aggregate transaction(s) shall not exceed ₹ 750,00,00,000/- (Rupees Seven Hundred and Fifty crores only).
f.	Date of approval by the Board	13 th August, 2021.
g.	Amount paid as advances, if any	NIL

ii. With Thriveni Earthmovers Private Limited:

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party	Thriveni Earthmovers Private Limited.
b.	Nature of Relationship	<p>a. Thriveni Earthmovers Private Limited is the Promoter of the Company w.e.f. 28th June, 2021.</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of Thriveni Earthmovers Private Limited is also an Additional Non-Executive Non-Independent Director of the Company.</p>
c.	Nature of Contracts/ Arrangements/ Transaction	The transactions relate to mining and transportation of iron ore, supply of iron ore pellets, provision of services in connection to construction and related services through orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company.
d.	Duration of the Contracts/ Arrangements/ Transaction	As may be mentioned specifically in each order.
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The transactions relate to mining and transportation of iron ore through orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The estimated monetary value of the aggregate transaction(s) shall not exceed ₹ 750,00,00,000/- (Rupees Seven Hundred and Fifty crores only).
f.	Date of approval by the Board	08 th September, 2021.
g.	Amount paid as advances, if any	₹ 97,42,979/-

iii. With Lloyds Steels Industries Limited:

Sr. No.	Particulars	Details
a.	Name (s) of the Related Party	Lloyds Steels Industries Limited.
b.	Nature of Relationship	Mr. Mukesh Gupta is the Whole Time Director and Promoter of Lloyds Steels Industries Limited and also Chairman and Non-Executive Non-Independent Promoter Director of Lloyds Metals and Energy Limited.
c.	Nature of Contracts/ Arrangements/ Transaction	The transactions relate to mining and transportation of iron ore, supply of iron ore pellets, provision of services in connection to construction and related services through orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company.
d.	Duration of the Contracts/ Arrangements/ Transaction	As may be mentioned specifically in each order.
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The transactions relate to mining and transportation of iron ore through orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The estimated monetary value of the aggregate transaction(s) shall not exceed ₹ 350,00,00,000/- (Rupees Three Hundred and Fifty crores only).
f.	Date of approval by the Board	08 th September, 2021
g.	Amount paid as advances, if any	₹ 75,63,051/-

**For and on Behalf of the Board of Directors
Lloyds Metals and Energy Limited**

**Mukesh Gupta
Chairman
DIN: 00028347**

**Date: 29th April, 2022
Place: Mumbai**

ANNEXURE - IV**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**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for F.Y. 2021-22 (in ₹)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Babulal Agarwal Managing Director	65,00,004	NIL	20.97
2.	Mr. Riyaz Shaikh Chief Financial Officer	2,42,77,770	912.41	Not Applicable
3.	Ms. Sneha Yezarkar Company Secretary and Compliance Officer (up till 21 st August, 2021)	3,73,406	NIL	
4.	Ms. Trushali Shah Company Secretary and Compliance Officer (w.e.f. 07 th October, 2021)	2,13,159	NIL	

Note: Except Key Managerial Personnel i.e., 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 Committees meetings.

- ii. The median remuneration of employees of the Company during the financial year was ₹ 3,09,926/-
- iii. In the Financial Year, there was an increase by 3.54 % in the median remuneration of Employees.
- iv. There were 415 permanent employees on the pay rolls of Company as on 31st March, 2022.
- v. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- During the year, there has been no change in the salary of the employees and Key Managerial Personnel. However, there has been an increase in the remuneration of some employees other than the Key Managerial Personnel only due to the exercise of ESOP by them during the year under review
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Particulars of Employees

Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014

Top Ten Employees in terms of remuneration drawn during the year

Sr. No.	Name	Designation / Nature of Duties	Remuneration (in Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	Percentage of equity shares held by the Employee in the Company	Relative of any Director and Manager of the Company	Percentage of equity shares held by the employees
1	Riyaz Shaikh	Chief Financial Officer	2,42,77,770.00	B.Com, PGDBA	29	01 September 2012	48	Lloyds Steels Industries Limited	NIL		
2	Atul Khadilkar	President Mines	2,00,27,299.00	B.Com	31	02 January 2014	52	-			
3	Hariharan N.N. Iyer	General Manager	76,74,931.00	B.Com	30	15 November 1994	61	Basant Rubber Factory Limited			
4	Babulal Agarwal	Managing Director	65,00,004.00	B. Com, LLb	51	18 April 1992	76	-			
5	Dinesh Kumar Patidar	Senior Vice President- CPP, Reservoir Management & Township	60,60,133.80	B.E. Electrical	35	12 September 2015	58	UGML Wardha			
6	Prashant Puri	Vice President- Commercial, HRD, Project, Yard Management	59,72,463.02	B.E. Mech	31	01 April 2018	55	Indrajit Properties Private Limited			
7	Vinod Kumar Pandey	Senior General Manager- CPP (Operation & Reservoir Management)	49,26,221.18	B.E. Electrical	28	20 January 2011	50	Crest Steel and Power (P) Limited, Durg (M.P.)			
8	Sumit Agarwal	General Manager - Commercial	48,25,054.12	B.Com, C.A	15	01 November 2020	43	Uttam Energy and Steel			
9	Ravindra Kapildeo Shukla	Deputy General Manager	35,29,937.00	B.Sc	26	01 August 1996	52	-			
10	Sunil Kumar Jha* (Up till 21 st October, 2022)	DGM - Head (F & A) & IT	31,45,194.04	B.Com, C.A	20	21 September 2017	50	Electrosteel Steels Limited, Bokaro			

Notes:

1 Details of Employees who were :

(A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than ₹ 1,02,00,000 per annum. During the year under review:

- Mr. Riyaz Shaikh, Chief Financial Officer of the Company is in receipt of remuneration of ₹ 2,42,77,770 per annum. However there has been an increase in the remuneration of Mr. Riyaz Shaikh as compared to previous year, only due to exercise of ESOP by him.
- Mr. Atul Khadilkar, employee of the Company is in receipt of remuneration of ₹ 2,00,27,299 per annum. However there has been an increase in the remuneration of Mr. Atul Khadilkar as compared to previous year, only due to exercise of ESOP by him.

(B) * Employed for the part of the Financial Year under review and in receipt of remuneration at the rate of not less than ₹ 8,50,000/- per month

2 There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who hold by himself or along with his spouse or dependent children two percent or more of the Equity Shares of the Company.

3 The aforementioned employees have/ had permanent employment contracts with the Company.

Conservation of Energy and Technology Absorption

A. Conservation of Energy

i. The steps taken or impact on conservation of energy

- a) Replacement of Conventional Lighting fixtures with Energy Efficient LED Lamps in plant lighting which contributes in Electrical Energy Saving.
- b) Replacement of complete insulation of Boilers AFBC, 55TPH WHRB and 4x12TPH WHRB along with GI cladding which will reduces over all heat loss, offer better process control by maintaining process temperature and prevents corrosion.
- c) Controlling moisture in raw material is biggest source of energy conservation in any DRI process, recently company has invested in construction of covered area to protect its infeed material from rain, which will reduce water ingress to the Kiln and thus save energy.
- d) A solar energy-based power generation is being planned for the Company's residential colony. Once commissioned complete power requirement of colony will be met with the proposed solar power-based power generation unit. A significant amount of funds will be invested in the solar power generation in the coming years

ii. The steps taken or impact on conservation of energy

- a) Truck Tippler has been installed due to which there is saving in fuel consumption. The conveying system has been altered due to which there is a decrease in power consumption.

B. Technology Absorption

i. The efforts made towards technology absorption;

- a) Machine online vibration is being monitored which is expected to bring efficiency in Kiln operation.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has a DRI plant for manufacturing of sponge iron. Attempts have been made to smoothen quality and process parameters which is expected to reduce off grades and thus higher profitability and lesser off grade.

- iii. No foreign technology has been imported during the year

C. Foreign exchange earnings and Outgo:

(Figures in ₹ Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange earned in terms of Actual Inflows	234.44	-
Foreign Exchange outgo in terms of Actual Outflows- Travelling Expenses	47.05	10.17

For and on behalf of the Board of Directors
Lloyds Metals and Energy Limited

Mukesh Gupta
Chairman
DIN: 00028347

Date: 29th April, 2022

Place: Mumbai

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report

For the Company's Financial Year from 01st April, 2021 to 31st March, 2022

To,

Lloyds Metals and Energy Limited,
CIN: L40300MH1977PLC019594
Plot No.: A 1-2, MIDC, Area Ghugus,
City: Chandrapur, Pin Code: 442505,
State: Maharashtra, Country: India.

Also at;

A-2, 2nd Floor, Madhu Estate, Pandurang
Budhkar Marg, Lower Parel, City: Mumbai,
Pin Code: 400013, State: Maharashtra,
Country: India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Metals and Energy Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of **Lloyds Metals and Energy Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. 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, were not attracted to the Company during the financial year under report;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. 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. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;
 - f. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993;
6. The Employees Compensation Act, 1923;
7. Bombay Industrial Relation Act, 1946;
8. Weekly Holiday Act, 1942;
9. Industrial Employment (Standing Orders) Act, 1946;
10. Maharashtra Private Security Guards Act, 1981;

11. Environment Protection Act, 1986 and other environmental laws;
12. Factories Act, 1948;
13. Minimum Wages Act, 1948;
14. Payment of Bonus Act, 1965;
15. Payment of Gratuity Act, 1972;
16. Payment of Wages Act, 1936 and other applicable labour laws.
17. Indian Boiler Regulations, 1950;
18. Indian Electricity Act, 2003.

We have also examined compliance with the applicable clauses of the following;

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that the Board of Directors of the Company is 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 is 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 and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

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

We further report that during the audit period, the Company has complied with the applicable laws in respect of Preferential issue of Equity Shares and Optionally Fully Convertible Debentures ("OFCD's), Conversion of Preferentially issued Optionally Fully Convertible Debentures ("OFCD's) and allotment of Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

We further report that during the audit period, there were no instances of;

- i. Public / Rights issue of shares / debentures / sweat equity.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

For B R Gupta & Co.

Practicing Company Secretary

Rahul Gupta

Company Secretary

M. No.: 43201 & **COP:** 20863

UDIN: A043021D000561099

Place: Thane & **Date:** 04/07/2022

LLOYDS METALS AND ENERGY LIMITED

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

To,

Lloyds Metals and Energy Limited,
CIN: L40300MH1977PLC019594
Plot No.: A 1-2, MIDC, Area Ghugus,
City: Chandrapur, Pin Code: 442505,
State: Maharashtra, Country: India.

Also at;

A-2, 2nd Floor, Madhu Estate, Pandurang
Budhkar Marg, Lower Parel, City: Mumbai,
Pin Code: 400013, State: Maharashtra,
Country: India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express our opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B R Gupta & Co.

Practicing Company Secretary

Rahul Gupta

Company Secretary

M. No.: 43201 & COP: 20863

UDIN: A043021D000561099

Place: Thane & Date: 04/07/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. STEEL INDUSTRY SCENARIO

The year 2021-22 was a year, different for the Economy in general, and the steel market in particular. It can be termed as a year of recovery from the Pandemic. Provisional data released by JPC ("Joint Plant Committee") for April-March 2021-22 is as below:

Item	Performance of Indian steel industry		
	April-March 2021-22*(MT)	April-March 2020-21 (MT)	% change*
Crude Steel Production	120.007	103.545	15.9
Hot Metal Production	78.123	69.266	12.8
Pig Iron Production	5.759	4.877	18.1
Sponge Iron Production	39.031	34.376	13.5
Total Finished Steel (alloy/stainless + non-alloy)			
Production	113.596	96.204	18.1
Import	4.669	4.752	-1.7
Export	13.494	10.784	25.1
Consumption	105.751	94.891	11.4
Source: JPC; *provisional; MT=Million Tonnes			

Overall PSU production reported a growth of 16.0% whereas the Private Sector players also reported a growth of 15.9%. Import of total finished steel was valued at ₹ 46,298 crores (USD 6,214 million) whereas export of total finished steel was valued at ₹ 99,452 crores (USD 13,349 million). Thus, overall trade surplus (total finished steel) stood at ₹ 53,154 crores during April-March 2021-22 (prov).

World crude steel production stood at 299.43 million tonnes (MT) in January-February 2022, down by 5.5% Y-o-Y, as per provisional data released by World Steel Association (world steel). With a 7% share in total world production, India (20.94 MT) reported a Y-o-Y crude steel production growth of 6.6% in January-February 2022 and remained the 2nd largest global producer. The domestic economic environment remained upbeat. This was reflected in the 5.4% growth in GDP during Q3 2021-22 (prov.), a 12.5% rise in IIP and 11% rise in Eight Infrastructure Index, the latter two for April-February 2021-22 (prov) period.

Government has also taken various initiatives to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by Department for Promotion of Industry and Internal

Trade (DPIIT), between April 2000-December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 billion. The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030-31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement. In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ₹ 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21 and announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme. The Union Budget 2021-22 has a 34.5% Y-o-Y increase in allocation for capex at 5.54 lakh crore. The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption. The Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least 1% of their sales turnover to facilitate technological innovations in the steel sector.

Steel companies in India have started expansion projects on the back of burgeoning steel processes. There is also an increase in technological innovations and emphasis as the companies are looking for attempting coal gasification and gas-based direct-reduced iron (DRI) production, other alternative technologies such as Hismelt, Finex and ITmk3 being adopted to produce hot metal.

Road ahead for the Steel Sector

The global steel demand forecast and for India for the calendar year 2022 are 1840.2 million tonnes and 114.1 million tonnes projecting a growth of 0.4% and 7.5% respectively. The demand forecast for calendar year 2023 stands at 1881.4 Million Tonnes for the world and 120.9 Million tonnes for India representing a growth of 2.2% and 6.0% respectively. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

B. IRON ORE MINING INDUSTRY SCENARIO

Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry. Iron ore is a key input for production of steel and primary iron. Majority (over 85%) of iron ore reserves are of medium- to high-grade and are directly used in blast furnace and direct reduced iron (DRI) plants in the form of sized lumps or sinters or pellets.

State wise Iron ore production for the F.Y. 2021-22 was as below:

State	Quantity MT (Metric Tonnes)
Total Chhattisgarh	3,99,42,000
Total Jharkhand	2,53,54,450
Total Karnataka	4,05,06,404
Total Odisha	13,81,59,838
Total Other states	71,50,000
Total all over India	25,11,12,692

To increase availability of iron ore in India, the Government took several initiatives, such as "Mining and Mineral Policy" reforms, to ramp up production and maximum capacity utilisation by government mining companies, with the Government granting lease for a minimum of 50 years.

The impact of strong growth in domestic steel production has been most felt in the iron ore sector. With steel firms' ever rising demand for the raw material, India's import of iron ore has been growing steadily and is further expected to boost-up the iron ore industry.

Data on production of Sponge Iron is as below:

(In '000 tonnes)

Producers	March			March vis -a- vis February			April - March		
	2021-22 (Prov.)	2020 - 21	% Variation	March-22 (Prov.)	February 2022 (Prov.)	% Variation	2021-22 (Prov.)	2020 - 21	% Variation
Total production	3,185	3,319	-4	3,185	3,164	0.7	39,031	34,376	13.5
% Share of Coal Based Production	81	83		81	77		77	82	
% Share of Gas Based Production	19	17		19	23		23	18	

Provisional World steel report indicates that the global DRI output stood at 15.31 MT from January to February 2021, up 0.9% over same period last year, driven by India (6.4 MT, 42% share) at the number one spot. Further, the global world steel is expected to rise and hence the demand for sponge iron will also increase.

Strong Government initiatives for boosting the Steel sector will also give major boost-up to the Sponge Iron industry and a hopeful road ahead.

The production of Sponge Iron may be hugely affected due to an impounding Coal crisis. Coal India Limited ("CIL") had in October, 2021 announced to supply coal to only thermal power plants. Apart from the coal issue, another key threat

C. SPONGE IRON INDUSTRY SCENARIO

India is the World's largest producer of Sponge Iron (or DRI) and has over 400 manufacturing units. Sponge iron is produced from Iron ore and used in steel making primarily through the secondary route. Sponge iron is an intermediate product; a source of metallic's for the secondary steel making through EAF or EOF/IF route. Other sources of metallics are either steel scrap or hot metal produced in the blast furnace. Steel scrap becomes a direct substitute of sponge iron; since both of them are tradable commodities, unlike hot metal. Further, sponge iron industry is also classified into two categories (i) gas based and (ii) coal based using coal as reductant. The coal-based route accounted for 77% of total Sponge Iron production (39.03 MT) in the country in 2021-22 (provisional). India's strong growth in crude steel and finished steel production has been supported and enabled by vibrant sponge iron (especially for electrical routes of steel making) and pig iron industries which serve as crucial inputs for the steel industry.

India has been the world's leading producer of sponge iron since 2003, with a host of coal-based units located in the mineral rich states of the country. Over the years, the coal-based route has emerged as a key contributor and accounted for 77% of total sponge iron production in the country in 2021-22. In 2021-22 the share of coal based sponge iron dropped marginally from 82%, due to challenges in the supply of coal.

to the sponge iron industry continues to be the smooth availability and the price volatility of iron ore, which is the key raw material.

D. POWER INDUSTRY SCENARIO

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and

agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement. With a generation capacity of 395.07 GW, India is the third-largest producer and the third-largest consumer of electricity in the world. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth, with the Government's focus on attaining "Power for all" has accelerated capacity addition in the Country.

E. COMPANY SCENARIO

The Company is the largest coal based DRI manufacturer of Maharashtra with a production capacity of 2,70,000 TPA, along with a captive power plant with 30MW capacity. The Company was awarded a lease for iron ore mines in 2007 at Surjagarh Village, Gadchiroli district (having Maharashtra's richest iron ore reserve), initially for a period of 20 years the same during the year has been extended to a total period of 50 years under MMDR Act, 2018.

Due to instability in the region, the Company's mines faced various challenges in operations. In May, 2021, the Company entered into a strategic partnership with the largest Mine Developer & Operator of the Country ("MDO"), Thriveni Earthmovers Private Limited (now a Co-promoter). Thriveni Earthmovers Private Limited, with all its expertise from September, 2021 recommenced mining operations at the mines site in full capacity. Very soon the Company was able to meet its own iron-ore requirement was able to sell to other steel players in the market. On account of captive consumption, the cost of sourcing raw material has come down leading to an increase of profitability of the Company.

With the mining activities the Company is present across the value chain of steel manufacturing, from iron ore mining, to DRI manufacturing, and is further forward integrating into steel manufacturing by setting up a mineral-based Steel plant at Konsari, Gadchiroli district of which a DRI capacity of 72,000 MTPA (Metric Ton per annum) would be set-up in the next financial year.

SEGMENT-WISE PERFORMANCE

The Company has 03 (three) separate business segments -- mining of iron ore, manufacturing of sponge iron and generation of power. These are reportable segments in accordance with the Ind AS 108 issued by the Companies (Indian Accounting Standards), Rules, 2015. The Segment

wise results are given at Note No. 37 of significant accounting policies and notes to the financial statements.

Iron Ore Mining Activities

With Thriveni Earthmovers Private Limited managing the iron ore mining site of the Company, the mining activities have recommenced and are at full capacity.

With the mining activities commencing from October'2021, the iron ore production for the financial year 2021-22 is 27,59,870 MT (Metric Tonnes) (i.e., 92% of the annual capacity), as against NIL production for the F.Y. 2020-21. The Company was also able to sell 3,05,994.14 MT (Metric Tonnes) of Iron Ore.

The total income of the mining division during the year was ₹ 237.97 crores as against NIL in the previous year.

The Company's Iron Ore Mine is strategically located at the center of India making it equidistant from most steel plants across the Country and during the year the Company dispatch 5,19,197 MT (Metric Tonnes) in the period of operations. Our mining site at Surjagarh will put Maharashtra on the map with good quality iron ore being sold to various destinations in the Country.

Sponge Iron Division

The production of Sponge Iron Division during the year under review was 1,17,030 MT (Metric Tonnes) against 90,956 MT (Metric Tonnes) in the previous year showing increase of 28.67%. The total income of the division was ₹ 445.42 crores as against ₹ 241.87 Crores during the previous year, showing increase of 84.16% on account of recommencement of mining activities.

Power Division

The production of the division was 17.41 MWH during the year under review as compared to 12.37 MWH for the previous year. The total income of the division was ₹ 49.73 Crores during the year under review as against ₹ 36.40 crores during the previous year showing an increase of 36.59% on account of normalizing power productions.

Outlook

The proven reserves at the mine are estimated to be at 73.6 MMT, whereas the extraction from the mines as on FY22 is at 3MMTPA. Exploration highlights are being done and the JORC report is awaited. In next few months, in line with UNFCC guidelines for JORC standard of Resource reporting, the Company will drill 215 Holes, with a total of nearly 40K meters. As a part of the exploration drilling, the Company has mobilized 6 Core Drill Rigs and 2 Reverse Circulation ("RC") drill rigs. The total exploration program is expected to be completed in a period of 4-5 months.

With the Preliminary indication is for a much higher availability of reserve. The Company has also developed a "Stockyard" near Allapalli with a truck weighment facility using Government

approved weighbridges capable of handling 5 MMT of Iron Ore material per annum. Double lane road is being constructed from Mines to Allapalli which is expected to be completed in the coming 3-6 months' time frame.

The Company is also expecting to get approval to sell iron ore PAN India. In FY 23, the Company plans to dispatch approximately 5.5 MMT, by reducing the stock at the Pithead. The Company has also got the Mining Plan approved for 10 MMTPA and Environment Clearance for the same is awaited. All the above facts indicate a significant increase in production capacity from the F.Y. 2022-23 onwards.

The proposed Konsari DRI plant will benefit the people of naxal affected Gadchiroli district, which will provide employment to minimum of 1,100 local people directly and about 2,000 indirectly leading to overall development of the region affected by Naxalites. The current status of the Konsari Plant is that the land has been procured and Environmental Clearance for the first phase has been received and Government Subsidy Letter of 125% of Capital Invested has also been received.

Going forward all future Investments will be from Internal Accruals & Net Debt target will be kept at zero.

Risk and Concerns

The key risks are global steel demand scenario, domestic steel demand, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as coal and labour etc., coupled with market fluctuations. The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like:

- Shortage of labour
- Rising manpower and material costs
- Approvals and procedural difficulties
- Acute shortage of coal

Apart from this Industry is highly labour intensive and is subject to stringent labour laws

Mitigation of Risk /Risk Management

The Board identifies and categorizes risks in the areas of operations, finance, marketing, regulatory compliances and corporate matter. The Company bi-annually re-views the "List of Risk Area" to identify potential business threats and takes suitable corrective actions. Confirmations of compliance with appropriate statutory requirements are obtained from the respective units/divisions. The Internal Auditor expresses his opinion on the level of risks during the audit of a particular area and reports to the Audit Committee.

The Company also has in place a Risk Management Policy and Procedure for mitigating risks and managing as well as recording them. Further, corrective actions / steps are being taken as and when necessary, in a continuous manner.

Internal Control Systems and their Adequacy

The Company believes in systematic working and placing of proper checks. The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly. The internal auditors of the company conducts' audit of various department and areas. The Internal Audit Department reports its findings and observations to the Audit Committee which meets to review the audit issues and to follow up implementation of corrective actions. The statutory auditors also provide assurance on the adequacy of the internal control systems in the Company.

Discussion on financial performance with respect to operational performance.

The financial performance of the Company has been discussed in Directors Report under the heading "Financial Performance and the State of the Company's Affairs".

Human Resources and Industrial Relations

Human Resources Department ("HRD") works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counseling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and co-ordination among workers, staff and members of the senior management. The total number of employees as on 31st March, 2022 was 415.

The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The Company undertook COVID vaccination exercise of all its employees.

The Company has maintained healthy and cordial industrial relations during the year

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	2021-22	2020-21	Variance
Debtor Turnover Ratio	45.52	34.25	32.91%
Inventory Turnover Ratio	4.94	2.61	89.27%
Interest Coverage Ratio	9.66	1.01	856.44%
Current Ratio	2.61	1.68	55.36%
Debt to Equity Ratio	0.21	4.98	(95.78)%
Operating Profit Margin	22.55	6.69	237.07%
Net Profit Margin	19.95	0.05	39,800%
Revenue Growth	175.25	(31.83)	650.58%
Return on Net-Worth	20.21	0.07	28,918%

Reasons for Variance:

- a. Increase in Debtor Turnover Ratio is due to higher sales realisation and up-stick in volume led by re-commencement of mining operations
- b. Effective management of inventory coupled with improved sales has led to improvement in Inventory Turnover Ratio
- c. Significant improvement in EBITDA has led to an improvement in Interest Coverage Ratio
- d. Higher cash and reduction in current liabilities has increased the Current Ratio of the Company
- e. The Debt-to-Equity Ratio has come down considerably due to increase in equity, improved profitability, cash and cash equivalents and infusion of fresh equity
- f. Operating Profit Margin ratio has increased primarily due to increase on account of mining activities and also on account of higher sales realization
- g. Net Profit margin has increased mainly due to improved operating profits due to re-commencement of mining operations
- h. Revenue Growth has increased on account of increase in mining activities
- i. Return on Net-worth has increased due to improved operating profits coupled with improved economics, better operations, better stabilisation of inputs and re-commencement of mining activities

Cautionary Statement:

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2022**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers.

Your Company is in compliance with the requirements on Corporate Governance as they stood during F.Y. 2021-22.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the financial year ended 31st March, 2022 is detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES**1. Composition and Category of Directors / Attendance at Meetings / Directorships and Committee Memberships in other companies as on 31st March, 2022**

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The present strength of the Board of Directors is a mix of 10 (ten) Non-Executive Directors including a Woman Director, and One Executive Director. Of the 10 (ten) Non-Executive Directors, five (05) Directors are Independent Directors.

The Chairman of the Board is a Non- Executive Promoter Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The Composition of Board of Directors as on 31st March, 2022 and other relevant details is as follows:

Sr. No.	Name and Designation (DIN)	Status / Category	Attendance in FY 2021-22		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Public Companies\$		Shareholding in the Company
			Board Meetings (10 Meetings held)	AGM	Private	Public	Chairmanship	Membership	
1.	Mr. Mukesh Gupta Chairman Director (DIN: 00028347)	Non-Executive Non-Independent Promoter	10	Yes	01	01	-	-	7,07,300
2.	Mr. Rajesh Gupta Director (DIN: 00028379)	Non-Executive Non-Independent Promoter	10	Yes	-	01	-	-	12,08,460
3.	Mr. Babulal Agarwal Managing Director (DIN: 00029389)	Executive Non-Independent Promoter	10	Yes	-	-	-	-	-
4.	Mr. Madhur Gupta Director (DIN: 06735907)	Non-Executive Non-Independent Promoter	10	Yes	02	-	-	-	96,00,000
5.	Mr. Devidas Kambale Director (DIN: 00020656)	Non-Executive Independent	10	Yes	01	01	0	01	-

Sr. No.	Name and Designation (DIN)	Status / Category	Attendance in FY 2021-22		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Public Companies\$		Shareholding in the Company
			Board Meetings (10 Meetings held)	AGM	Private	Public	Chairmanship	Membership	
6.	Mr. Jagannath Dange Director (DIN: 01569430)	Non-Executive Independent	10	Yes	02	01	0	02	-
7.	Dr. Balram Singh Director (DIN:02843001) (up till 05 th January, 2022)	Non-Executive Independent	06	Yes	01	-	-	-	-
8.	Mrs. Bhagyam Ramani Director (DIN:00107097)	Non-Executive Independent	10	No	02	03	-	03	-
9.	Mr. Balasubramanian Prabhakaran (DIN: 01428366) Director (w.e.f. 07 th October, 2021)	Additional Non-Executive Non-Independent Promoter	05	N.A.	19	-	-	-	-
10.	Mr. Ramesh Luharuka (DIN: 00001380) Director (w.e.f. 07 th October, 2021)	Additional Non-Executive Independent	05	N.A.	01	-	01	02	-
11.	Dr. Seema Saini (DIN: 09539941) Director (w.e.f. 30 th March, 2022)	Additional Non-Executive Independent	01	N.A.	-	-	-	-	-

\$ Includes only Audit Committee and Shareholders' / Investors' Grievance Committee in all public limited companies (whether listed or not) and excludes Lloyds Metals and Energy Limited, Private Limited companies, Foreign Companies and Section 8 Companies.

Convertible Instruments held by Non -Executive Directors:

The Company preferentially issued and allotted on 28th June, 2021, 9,00,00,000 Equity Shares and 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD") to Thriveni Earthmovers Private Limited ("Co-Promoter").

As on 31st March, 2022, the Non- Executive Directors of the Company are not holding any Convertible instruments.

Relationship between the Directors inter-se

Mr. Babulal Agarwal is the maternal uncle of Mr. Rajesh Gupta

Mr. Mukesh Gupta and Mr. Rajesh Gupta are brothers

Mr. Madhur Gupta is the son of Mr. Rajesh Gupta.

Mr. Mukesh Gupta is the uncle of Mr. Madhur Gupta

Mr. Balasubramanian Prabhakaran and Mr. Mukesh Gupta are Directors of Thriveni Lloyds Mining Private Limited, Joint Venture of the Company.

None of the other Directors are related to each other.

The names of the listed entities where the person is a Director and the category of Directorship

Sr. No	Name and Designation (DIN)	Indian-Listed Companies	
		Name of the company	Category of Directorship
1.	Mr. Mukesh Gupta	Lloyds Metals and Energy Limited	Promoter Non – Executive Non-Independent Director
		Lloyds Steels Industries Limited	Whole Time Director
2.	Mr. Rajesh Gupta	Lloyds Metals and Energy Limited	Promoter Non – Executive Non-Independent Director
		Shree Global TradeFin Limited	Chairman & Managing Director
3.	Mr. Babulal Agarwal	Lloyds Metals and Energy Limited	Managing Director
4.	Mr. Madhur Gupta	Lloyds Metals and Energy Limited	Promoter Non – Executive Director Non-Independent Director
5.	Mr. Devidas Kambale	Lloyds Metals and Energy Limited	Non – Executive Independent Director
		Sanghi Industries Limited	Non – Executive Independent Director
6.	Mr. Jagannath Dange	Lloyds Metals and Energy Limited	Non – Executive Independent Director
		Gujarat Foils Limited	Non – Executive Independent Director
7.	Dr. Balram Singh (up till 05 th January, 2022)	Lloyds Metals and Energy Limited	Non – Executive Independent Director
8.	Mrs. Bhagyam Ramani	Lloyds Metals and Energy Limited	Non –Executive Independent Director
		Gujarat Sidhee Cement Limited	Non –Executive Independent Director
		Saurashtra Cement Limited	Non –Executive Independent Director
		Capri Global Capital Limited	Non –Executive Independent Director
9.	Mr. Balasubramanian Prabhakaran	Lloyds Metals and Energy Limited	Promoter Additional Non –Executive Non-Independent Director
10.	Mr. Ramesh Luharuka	Lloyds Metals and Energy Limited	Non –Executive Additional Independent Director
11.	Dr. Seema Saini	Lloyds Metals and Energy Limited	Non –Executive Additional Independent Director

2. Board & Independent Directors' Meeting**Board Meeting**

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Corporate Office of the Company at Mumbai. During the financial year ended on 31st March, 2022, ten (10) Meetings of the Board of Directors were held on 12th April, 2021, 14th May, 2021, 08th June, 2021, 13th August, 2021, 08th September, 2021, 07th October, 2021, 11th November, 2021, 27th December, 2021, 11th February, 2022 and 30th March, 2022. Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. In case of urgent necessity, resolutions are passed by circulation in accordance with the provisions of Companies Act, 2013. Business Unit heads and Senior Management Personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available periodically to the Board. The Board periodically reviews the compliance status of the Company.

Independent Director Meeting

During the year under review, the Independent Directors met on 11th February, 2022, inter alia, to:

- a. Review the performance of Non- Independent Directors, and the Board of Directors as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c. 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 put into force. The Independent Directors also met on 03rd August, 2021.

Familiarization Programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

The detail of such familiarization programme can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/04/Familiarisation-Programme-for-ID-2021-22.pdf>

Board Committees

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

Audit Committee

The Company has re-constituted Audit Committee in its Board meeting held on 11th February, 2022 in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to demise of Dr. Balram Singh, Independent Director and Member of the Audit Committee of the Company on 05th January, 2022.

Role of the Audit Committee, inter-alia, includes the following

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including cost auditors of the Company
3. Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them
4. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinions in draft audit report.

5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval
6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
8. Approval or any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14. Discussion with internal auditors of any significant findings and follow-up thereon
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the Whistle Blower mechanism
19. Approval of appointment of the CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
 - Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Powers of the Audit Committee

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee

- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary

Recommendations by the Audit Committee

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The Composition of the Audit Committee and the details of meetings attended by the Directors during F.Y. 2021-22, are given below:

Sr. No.	Name of Directors	Status	Category	Meetings held (07 Meetings Held)	Meetings Attended
1.	Mr. Ramesh Luharuka	Chairman	Non-Executive Additional Independent	07	01 *
2.	Mr. Jagannath Dange	Member	Non-Executive Independent	07	07
3.	Mr. Rajesh Gupta	Member	Non-Executive Non-Independent	07	01 *
4.	Mr. Devidas Kambale	Member	Non-Executive Independent	07	07
5.	Mr. Mukesh Gupta	Member	Non-Executive Non-Independent	07	06 *
6.	Dr. Balram Singh	Chairman	Non-Executive Independent	07	05 *

**Due to demise of Dr. Balram Singh, Chairman of the Audit Committee of the Company, the Committee was re-constituted by the Board of Directors in its Meeting on 11th February, 2022. Further, Late Dr. Balram Singh, the then Chairman of the Committee has ceased to be a part of the Committee w.e.f. 05th January, 2022.*

Pursuant to re-constitution of the Committee, Mr. Ramesh Luharuka, Non-Executive Additional Independent Director is now the Chairman, Mr. Rajesh Gupta, Non-Executive Non-Independent Director is a Member and Mr. Mukesh Gupta has ceased to be a Member of the Committee.

The Company Secretary acts as Secretary to the Audit Committee. During the year under review, the Audit Committee met seven times on 12th April, 2021; 12th May, 2021; 13th August, 2021; 08th September, 2021; 11th November, 2021; 11th February, 2022 and 30th March, 2022.

Late Dr. Balram Singh, the then Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 14th June, 2021.

Audit Committee Meetings are attended by the Chief Financial Officer, Statutory Auditor and Internal Auditors. The Managing Director / other Members of the Board Senior Employees of the Company/ other persons are invited to the Meetings as and when required.

Nomination and Remuneration Committee

The Company has re-constituted Remuneration Committee as "Nomination and Remuneration Committee" in the Board Meeting held on 06th November, 2015 in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has its Nomination and Remuneration Committee in its Board meeting held on 11th February, 2022 due to demise of Dr. Balram Singh, Independent Director and Member of the Audit Committee of the Company on 05th January, 2022.

Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during the F.Y. 2021-22 are given below:

Sr. No.	Name of Directors	Status	Category	Meetings held (03 Meetings Held)	Meetings Attended
1.	Dr. Balram Singh	Chairman	Non - Executive Independent	03	02 *
2.	Mr. Devidas Kambale	Member	Non - Executive Independent	03	03
3.	Mr. Mukesh Gupta	Member	Non - Executive Non-Independent	03	02 *
4.	Mr. Jagannath Dange	Chairman	Non - Executive Independent	03	01 *
5.	Mr. Rajesh Gupta	Member	Non - Executive Non-Independent	03	01 *

** Due to demise of Dr. Balram Singh, Chairman of the Nomination and Remuneration of the Company, the Committee was re-constituted by the Board of Directors in its Meeting held on 11th February, 2022. Further, Late Dr. Balram Singh, the then Chairman of the Committee has ceased to be a part of the Committee w.e.f. 05th January, 2022.*

Pursuant to re-constitution of the Committee, Mr. Jagannath Dange, Independent Director is now the Chairman, Mr. Rajesh Gupta, Non-Executive Non-Independent Director is a Member and Mr. Mukesh Gupta has ceased to be a Member of the Committee.

During the year under review, the Nomination and Remuneration Committee met three times on 08th September, 2021; 07th October, 2021 and 30th March, 2022.

Late Dr. Balram Singh, the then Chairman of the Nomination and Remuneration Committee was present at the last Annual General held on 14th June, 2021.

Appointment and Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

The Nomination and Remuneration Committee ("NRC") has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director/Executive Director, other Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy can be accessed on the Company's website http://www.lloyds.in/wp-content/uploads/2021/02/Remuneration_Policy.pdf

Performance Evaluation Criteria for ID's

The performance evaluation criteria for IDs are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Stakeholders' Relationship Committee

The Company has constituted "Stakeholders' Relationship Committee" in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for redressal of Shareholders' grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

Role of the Stakeholders' Relationship Committee, inter alia, includes the following

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders' Relationship Committee and the details of Meetings attended by the Directors during the F.Y. 2021-22 are given below:

Sr. No.	Name of Directors	Status	Category	Meetings held (01 Meeting Held)	Meetings Attended
1.	Mr. Mukesh Gupta	Chairman	Non - Executive Non-Independent	01	0*
2.	Dr. Balram Singh	Member	Non - Executive Independent	01	0*
3.	Mr. Devidas Kambale	Member	Non - Executive Independent	01	01
4.	Mr. Rajesh Gupta	Chairman	Non - Executive Non-Independent	01	01*
5.	Mr. Ramesh Luharuka		Non - Executive Additional Independent	01	01*

* Due to demise of Dr. Balram Singh, Member of the Stakeholders' Relationship Committee of the Company, the Committee was re-constituted by the Board of Directors in its Meeting held on 11th February, 2022. Further, Late Dr. Balram Singh, the then Member of the Committee has ceased to be a part of the Committee w.e.f. 05th January, 2022.

Pursuant to re-constitution of the Committee, Mr. Rajesh Gupta, Non-Executive Non-Independent Director is now the Chairman, Mr. Jagannath Dange, Independent Director is a Member and Mr. Mukesh Gupta has ceased to be the Chairman of the Committee.

Mr. Rajesh Gupta, Non-Executive Director is heading the Committee and Ms. Trushali Shah, the Company Secretary, is the Compliance Officer under the Listing Regulations.

During the year under review, the Stakeholders' Relationship Committee met once on 11th February, 2022.

Mr. Mukesh Gupta, the then Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on 14th June, 2021.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2022

No. of complaints pending as on 01 st April, 2021	0
No. of complaints identified and reported during F.Y. 2021-22	03
No. of complaints disposed of during the year ended 31 st March, 2022	03
No. of pending complaints as on 31 st March, 2022	0

Corporate Social Responsibility ("CSR") Committee

The purpose and the role of Corporate Social Responsibility ("CSR") Committee of the Company is to

- formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company,
- recommend the amount of expenditure to be incurred on the activities,
- recommend an action plan which shall include list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013, the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, and details of need and impact assessment, if any, for the projects undertaken by the Company and
- monitor the CSR Policy of the Company from time to time.
- monitor the CSR Activities of the Company from time to time.

The Committee also encourages the employees to voluntarily participate in the CSR initiatives undertaken by the Company.

The CSR Policy can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy.pdf>

The composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Directors during the F.Y. 2021-22 are given below:

Sr. No.	Name of Directors	Status	Category	Meetings held (02 Meetings Held)	Meetings Attended
1.	Mr. Mukesh Gupta	Chairman	Non - Executive Non-Independent	02	01*
2.	Dr. Balram Singh	Member	Non - Executive Independent	02	01*
3.	Mr. Rajesh Gupta	Member	Non - Executive Non-Independent	02	02
4.	Mr. Ramesh Luharuka	Member	Non - Executive Additional Independent	02	01*
5.	Mr. Devidas Kamble	Chairman	Non - Executive Independent	02	01*

* Due to demise of Dr. Balram Singh, Member of the Corporate Social Responsibility Committee of the Company, the Committee was re-constituted by the Board of Directors in its Meeting held on 11th February, 2022. Further, Late Dr. Balram Singh, the then Member of the Committee has ceased to be a part of the Committee w.e.f. 05th January, 2022.

Pursuant to re-constitution of the Committee, Mr. Devidas Kamble, Independent Director is now the Chairman, Mr. Ramesh Luharuka, Additional Independent Director is a Member and Mr. Mukesh Gupta has ceased to be the Chairman of the Committee.

During the year under review, the Corporate Social Responsibility Committee met 02 (two) times on 12th April, 2021 and 11th February, 2022. All the members were present in the Meeting.

Committee of Board of Directors

The Committee of Board of Directors was constituted by the Board of Directors of the Company for handling day-to-day operations and activities of the Company and to ensure smooth functioning and providing authority to executives / signatories for regular operations.

The composition of this Committee as on 31st March, 2022 and the details of meetings attended by the Directors are given below:

Sr. No.	Name of Directors	Status	Category	Meetings held (02 Meetings Held)	Meetings Attended
1.	Mr. Babulal Agarwal	Chairman	Managing Director	02	02
2.	Mr. Mukesh Gupta	Member	Non-Executive Non-Independent	02	02
3.	Mr. Rajesh Gupta	Member	Non-Executive Non-Independent	02	02
4.	Mrs. Bhagyam Ramani	Member	Non-Executive Independent	02	02

During the year under review, the Committee of Board of Directors met 02 (two) times on 23th June, 2021 and 28th June, 2021.

Share Transfer and Shareholder's/Investor's Grievance Committee

The Share Transfer and Shareholder's/Investor's Grievance Committee comprises of Mr. Babulal Agarwal, Mr. Mukesh Gupta and Mr. Rajesh Gupta as Members of the Committee. The Share Transfer and Shareholder's/Investor's Grievance Committee meets as and when required to consider the transfer proposals and attend to Investors' grievances, transmission of shares, split, consolidation, issue of duplicate share certificate, re-materialisation of shares etc.

Recommendations of Committees of Board of Directors:

During the year ended, March 31, 2022, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Committee of Board of Directors) were accepted by the Board of the Company.

3. Directors' Appointment, Tenure and Remuneration

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Rajesh Gupta is liable to retire by rotation. The said Director has offered himself for reappointment.

Based on the recommendations of the Nomination and Remuneration Committee and in terms of the provisions of the Companies Act, 2013 the Board of Directors in their Meeting held, on 07th October, 2021 had appointed Mr. Balasubramanian Prabhakaran (DIN: 01428366) as an Additional Non-Executive Director of the Company.

Further, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, the Board of Directors appointed Mr. Ramesh Luharuka (DIN: 00001380) as an Additional Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) years (i.e., one tenure) commencing from 07th October, 2021 to 06th October, 2026.

Further, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, the Board of Directors appointed Dr. Seema Saini (DIN: 09539941) as an Additional Independent Director of the Company, not liable to retire by rotation, for a period of 05 (five) years (i.e., one tenure) commencing from 30th March, 2022 to 29th March, 2027.

The resolution for the reappointment of Mr. Rajesh Gupta is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Rajesh Gupta forms part of the Notice of ensuing Annual General Meeting.

The remuneration paid for the financial year ended 31st March, 2022 to Mr. Babulal Agarwal as the Managing Director of the Company is in accordance with the terms and conditions of his appointment. The tenure of office of Mr. Babulal Agarwal, Managing Director is for a period of five years w.e.f. 01st January, 2018. There is no provision for notice period and payment of severance fees.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2022 is as follows:

Sr. No.	Name of the Director	Salary (in ₹)	Perquisites and allowances (in ₹)	Performance Linked Incentive (in ₹)	Sitting Fees\$ (in ₹)	Total (in ₹)	Stock options granted
1.	Mr. Babulal Agarwal	65,00,004	-	-	-	65,00,004	-
2.	Mr. Mukesh Gupta	-	-	-	40,000	40,000	-
3.	Mr. Rajesh Gupta	-	-	-	36,000	36,000	-
4.	Mr. Madhur Gupta	-	-	-	20,000	20,000	-
5.	Mr. Devidas Kambale	-	-	-	44,000	44,000	-
6.	Mr. Jagannath Dange	-	-	-	38,000	38,000	-
7.	Dr. Balram Singh	-	-	-	28,000	28,000	-
8.	Mrs. Bhagyam Ramani	-	-	-	24,000	24,000	-
9.	Mr. Balasubramanian Prabhakaran	-	-	-	10,000	10,000	-
10.	Mr. Ramesh Luharuka	-	-	-	18,000	18,000	-
11.	Dr. Seema Saini	-	-	-	2,000	2,000	NIL

\$The Non-Executive Directors are paid only sitting fees on the recommendation of Nomination and Remuneration Committee.

Criteria of making payment to Non- Executive Directors

Criteria of making payments of sitting fees or commission to non-executive directors can be accessed on the Company's website at www.lloyds.in under the heading "Policies".

Note: There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its directors.

4. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

5. Skills/Expertise/ Competence of the Board of Directors of the Company

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

a. Market Exploration & Potential Marketing:

Experience in developing promotional strategies to increase the sales in the existing and explore potential market for the Company.

b. Service on the Boards of Various Companies:

Experience of serving on the Boards of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting Stakeholders interest.

c. Financial Expertise:

Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long-term growth of the business of the Company.

d. Law & Policies:

Awareness of the existing law and economic policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

e. Expansion, Modification & Updation:

A significant background about the technology applicable to the company resulting in how to implement technological updates into the Business of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Market Exploration & Potential Marketing	Service on the Boards of Various Companies	Financial Expertise	Law & Policies	Expansion Modification & Updation
Mukesh Gupta Chairman	✓	✓	✓	✓	✓
Babulal Agarwal Managing Director	✓	-	✓	✓	✓
Rajesh Gupta Non – Executive Director	✓	✓	✓	✓	✓
Madhur Gupta Non – Executive Director	✓	-	✓	✓	✓
Devidas Kambale Independent Director	✓	✓	✓	-	✓
Dr. Balram Singh Independent Director (up till 05 th January, 2022)	✓	-	✓	✓	-
Jagannath Dange Independent Director	✓	✓	✓	✓	✓
Bhagyam Ramani Independent Director	-	✓	✓	✓	✓
Balasubramanian Prabhakaran Additional Non – Executive Director (w.e.f. 07 th October, 2021)	✓	✓	✓	✓	✓
Ramesh Luharuka Additional Independent Director (w.e.f. 07 th October, 2021)	-	-	✓	✓	✓
Dr. Seema Saini Additional Independent Director (w.e.f. 30 th March, 2022)	✓	-	-	✓	-

OTHER DISCLOSURES

1. Disclosures on Materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large;

During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. The policy on dealing with related party transaction is placed on the Company's website at www.lloyds.in.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and forms part of the Annual Report in the prescribed form AOC-2 as "Annexure - III".

2. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee ("ICC"). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee.

3. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliances, nor any penalties or strictures been imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

4. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has formulated Whistle Blower Policy & established Vigil Mechanism for its directors and employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy.

During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

5. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements. As regards the non-mandatory requirements they are complied with to the extent possible.

6. Web link where policy for determining material subsidiaries is disclosed

Not Applicable.

7. Weblink where policy on dealing with Related Party Transactions

<http://www.lloyds.in/wp-content/uploads/2021/08/Policy-on-Materiality-of-Related-Party-Transaction.pdf>

8. Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Not Applicable

9. Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

(₹ in Lakhs)

Type of Service	2021-22	2020-21
Audit fees	2.75	2.75
Tax Audit Fees & Certifications	0.75	0.75
Expenses Reimbursed	0.09	0.08
Cost Audit Fees	0.30	0.30
Secretarial Audit Fees	0.25	0.25
Total	4.14	4.13

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

i. Annual General Meeting

The Annual General Meetings of the Company for the F.Y. 2017-18 and 2018-19 were held at the registered office of the Company at Plot No. A 1-2, MIDC Area, Ghugus, Dist – Chandrapur, 442 505, Maharashtra and the Annual

General Meeting of the Company for the F.Y. 2019-20 was held through Video Conferencing ("VC") / or Other Audio-Visual Means ("OAVM") on the following dates and times, wherein the following special resolutions were passed:

Financial Year Ended	Date	Time	Brief Description of Special Resolution passed
31 st March, 2021	14 th June, 2021	11:30 a.m.	Sale of Asset of the Company
			To Alter/Amend the Memorandum of Association of the Company
			Alteration of Articles of the Association of the Company
			To take approval to sell or dispose of undertakings under section 180(1)(a) of the Companies, Act, 2013
			Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013
			Issue of Equity Shares on Preferential Basis
31 st March, 2020	15 th June, 2020	11:00 a.m.	Issue of Optionally Fully Convertible Debentures ("ODCDs") on Preferential Basis
			Preferential Allotment of Convertible Warrants
31 st March, 2019	24 th July, 2019	12.30 p.m.	Preferential Allotment of Optionally Fully Convertible Debentures ("OFCD's")
			Re-appointment of Mr. Jagannath Dange as an Independent Non-Executive Director.
			Re-appointment of Mr. Devidas Kambale as an Independent Non-Executive Director
			Re-appointment of Dr. Balram Singh as an Independent Non-Executive Director.
			Re-appointment of Mrs. Bhagyam Ramani as an Independent Non-Executive Director
31 st March, 2019	24 th July, 2019	12.30 p.m.	Continuation of existing term of Mr. Shantanu Mohapatra, Independent Director of the Company upto 28 th December, 2019.

ii. Extra Ordinary General Meeting ("EGM")

There were no Extra Ordinary General Meeting ("EGM") of the Company held during the last F.Y. 2021-22.

iii. Postal Ballot

During the F.Y. 2021-22, Company has passed the below resolutions through postal ballot:

Postal Ballot Notice dated	Weblink for the results of Postal Ballot along with the Scrutinizer's Report	Brief Description of the Special / Ordinary Resolutions passed
13 th August, 2021	http://www.lloyds.in/wp-content/uploads/2021/09/E-Voting-results-and-scrutinizer-report-18.09.2021.pdf	a. To approve Material Related Party Transaction(s) with Lloyds Steels Industries Limited
		b. To approve Material Related Party Transaction(s) with Thriveni Lloyds Mining Private Limited, Joint Venture of the Company
08 th September, 2022	http://www.lloyds.in/wp-content/uploads/2021/10/Intimation-of-Voting-results_Stock-Exchange.pdf	a. To approve Material Related Party Transaction(s) with Thriveni Earthmovers Private Limited

Postal Ballot Notice dated	Weblink for the results of Postal Ballot along with the Scrutinizer's Report	Brief Description of the Special / Ordinary Resolutions passed
29 th April, 2022	http://www.lloyds.in/wp-content/uploads/2022/06/Intimation-of-Voting-results.pdf	a. Issue of Optionally Fully Convertible Debentures ("OFCDs") on preferential basis on the terms which are set out in the explanatory statement attached to this notice
		b. Appointment of Mr. Balasubramanian Prabhakaran (DIN: 01428366) as a Non - Executive Director of the Company
		c. Appointment of Mr. Ramesh Luharuka (DIN: 00001380) as an Independent Director of the Company
		d. Appointment of Dr. Seema Saini (DIN: 09539941) as an Independent Director of the Company
		e. Approval of Material Related Party Transaction(S) with Thriveni Earthmovers Private Limited ("TEMPL")
		f. Approval of Material Related Party Transaction(S) with Lloyds Steels Industries Limited ("LSIL")

None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot as the Company is providing the facility to the Members to vote by electronic means in the manner provided under Section 108 of the Companies Act, 2013.

2. Company's Means of Communication

Website	Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, are hosted on the Company's website www.lloyds.in and have also been submitted to the Stock Exchanges to enable them to put them on its website and communicate to its members.
Quarterly/ Annual Financial Results	The quarterly / half-yearly / annual financial results are published in Business Standard (English) / Financial Express and Chandrapur Mahasagar (Marathi) newspapers. The results are also uploaded by BSE on its website www.bseindia.com and MSEI on its website www.msei.in .
Stock exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE and MSEI. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and MSEI.

3. Other Information

CIN	L40300MH1977PLC019594
Registered office address	Plot No. A 1-2, MIDC Area, Ghugus, District Chandrapur, 442505, Maharashtra.
Corporate office address	A-2, 2 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (West), Mumbai - 400013.
Date, Time and Venue of Annual General Meeting	The 45 th Annual General Meeting will be held on 13 th August, 2022 at 11.30 a.m. through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated 08 th April, 2020, MCA General Circular No. 17/2020, dated 13 th April, 2020, MCA Circular No. 20/2020 dated 05 th May, 2020, MCA General Circular No. 02/2021 dated 13 th January, 2021 and MCA Circular No. 03/2022 dated 05 th May, 2022 and SEBI Circular dated 12 th May, 2020 and SEBI Circular dated 13 th May, 2022

Financial Year	The financial year of the Company starts from April 1 st and ends on March 31 st of the succeeding year
Rate of dividend and dividend declaration date	The Company has declared dividend @50% i.e., ₹ 0.50 paise on each equity share of face value of ₹ 1/- each. The dividend if approved by the Shareholders will be paid on or before Friday, 09 th September, 2022
Dates of Book Closure	06 th August, 2022 to 13 th August, 2022 (both days inclusive)
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI"). Address: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 MSEI Limited 205(A), 2 nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070
Listing fees	The listing fees of BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") for F.Y. 2022-23 has been paid within the due date
Stock code	The BSE scrip code of equity shares is 512455 and MSEI Symbol of equity shares is LLOYDSME
ISIN Number	INE281B01032
Custodian fees	The custodian fees are payable to each of the depositories based on the number of folios as on 31 st March, 2022. The custodian fees to CDSL and NSDL are paid within the due date.
Subsidiary Company	The Company does not have a Subsidiary Company. However, the Company has an Associate/Joint Venture Company i.e., Thriveni Lloyds Mining Private Limited
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agents	Bigshare Services Private Limited Office No. S6-2, 6 th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Phone: 022- 6263 8200 Fax: 022- 6263 8299 E-mail: investor@bigshareonline.com
Share Transfer system	97% of the Equity Shares of the Company are in electronic form. In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Share transactions in electronic form can be made in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ("DP") with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers. Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrars and Transfer Agents ("RTA") quoting their folio number or Depository Participant ID ("DP ID") and Client ID number, for any queries to their securities. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e., NSDL and CDSL within 21 days.
Liquidity	The Company's Shares are listed and traded on the BSE Limited ("BSE") and listed on Metropolitan Stock Exchange of India Limited ("MSEI")

Information on Deviation from Accounting Standards, if any	There has been no deviation from the Accounting Standards in preparation of annual accounts for the F.Y. 2021-22.	
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	<p>Convertible Warrants & OFCD's:</p> <p>Outstanding: There are outstanding 6,60,00,000 Convertible Warrants and 1,00,00,000 Optionally Fully Convertible Debentures (OFCD's) as on 31st March, 2022.</p> <p>Impact on Equity: If the outstanding 6,60,00,000 Convertible Warrants and 1,00,00,000 Optionally Fully Convertible Debentures (OFCD's) get converted into Equity Shares, the paid-up equity Share Capital of the Company will increase by 7,60,00,000 Equity Shares</p> <p>Redemption/Maturity Date: The Maturity date of 6,60,00,000 convertible warrants is 30th April, 2022. The redemption date of 1,00,00,000 OFCDs if not converted into equity shares is 25th December, 2022.</p> <p>ESOP:</p> <p>Outstanding: As on 31st March, 2022 the number of options outstanding for vesting are 4,70,000 and Number of options exercisable are 1,20,000 pursuant to Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017 (LMEL ESOP 2017).</p> <p>Impact on Equity: Since the underlying aforementioned 1,20,000 Equity Shares represented by way of Number of options exercisable have been already issued and allotted in favour of Lloyds Employees Welfare Trust there will be no impact on the Equity Share capital of the Company in respect of 1,20,000 options.</p> <p>However as per LMEL ESOP 2017 the number of options outstanding for vesting is 4,70,000. On vesting of 4,70,000 options as per LMEL ESOP 2017, the paid -up equity Share Capital of the Company will increase by 4,70,000 Equity Shares.</p> <p>The ESOP details are available on the Company's website at http://www.lloyds.in/wp-content/uploads/2022/07/ESOP-Disclosure.pdf</p> <p>The Company has not issued any GDRs / ADRs.</p>	
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable	
Plant locations	<p>Sponge Iron & Power Plant Plot No. A-1/2, MIDC Area, Ghugus, District Chandrapur- 442505 Maharashtra</p>	<p>Mining Site: Wooria Hills, Forest Comptt 197 198 199 227 228, Surjagarh, Etapalli, Gadchiroli – 442704, Maharashtra</p>
	<p>Corporate Office: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (West), Mumbai 400 013</p>	<p>Mineral Based Steel Plant at Konsari, Gadchiroli District: Plot No. A-1, Lloyds Metals and Energy Limited, Chamorshi Industrial Area, Konsari, Gadchiroli – 442707</p>
Tentative calendar of the Board Meetings for F.Y. 2022-23	<p>For the quarter ended June 30, 2021 – On or before 14th August, 2022</p> <p>For the quarter and half year ended September 30, 2021 – On or before 14th November, 2022</p> <p>For the quarter ended December 31, 2021 – On or before 14th February, 2023</p> <p>For the quarter and year ended March 31, 2022 – On or before 30th May, 2023</p> <p>Annual General Meeting – On or before 30th September, 2023</p>	

4. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile 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. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in agreement with each other.

5. Market Price Data

Since the shares of the Company were not traded on Metropolitan Stock Exchange of India Limited ("MSEI") during the F.Y. 2021-22, Market price data of Metropolitan Stock Exchange of India Limited is not available.

The market price data and the volume of your Company's shares traded on BSE Limited during the year ended 31st March, 2022 are as follows:

The Monthly movement of equity Share Price on Bombay Stock Exchange			
2021-22	Share Price (In ₹)		BSE Sensex
Months	High	Low	Close
April	15.43	10.49	48,782.36
May	29.55	14.3	51,937.44
June	50.8	30.1	52,482.71
July	58.7	47.25	52586.84
August	76.05	55	57552.39
September	91.1	64.2	59126.36
October	100.4	84.75	59306.93
November	96	75.55	57064.87
December	101.8	71.6	58253.82
January	145	102.45	58014.17
February	148.65	115.65	56247.28
March	141.8	110.7	58568.51

6. Distribution of Shareholding as on 31st March, 2022

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
1 – 5,000	18,601	96.00	1,14,89,632	3.12
5,001 – 10,000	294	1.52	22,68,649	0.62
10,001 – 20,000	165	0.85	24,84,299	0.67
20,001 – 30,000	79	0.41	19,70,177	0.53
30,001 - 40,000	31	0.16	11,04,517	0.30
40,001 - 50,000	36	0.19	16,57,605	0.45
50,001 – 1,00,000	74	0.38	55,65,305	1.51
1,00,001 and above	97	0.50	34,21,79,036	92.80
Total	19,377	100	36,87,19,220	100

7. Categories of shareholders on 31st March, 2022

Category	Category of Shareholder	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
PROMOTER & PROMOTER GROUP			
Indian	Promoter	25,59,15,083	69.41
	Promoter Group	-	-
	Total (Promoter & Promoter Group)	25,59,15,083	69.41
PUBLIC			
Institutions	Mutual Funds	2,000	0.00
	Financial Institutions/ Banks	8,000	0.00
	Foreign Portfolio Investor/ Foreign Institutional Investors	-	-
	Total (Institutions)	10,000	0.00
Non-institutions	Bodies Corporate	4,73,96,942	12.85
	Individuals & HUF	6,13,85,884	16.65
	Clearing Members	1,18,832	0.03
	Non-Resident Indian	8,65,129	0.23
	Trusts	1,000	0
	Unclaimed Account	29,06,350	0.79
	Total (Non-Institutions)	11,26,84,137	30.56
	Total (Public)	11,26,84,137	30.56
NON-PROMOTER & NON-PUBLIC			
	Lloyds Employees Welfare Trust (ESOP Trust)	1,20,000	0.03
	Total (Non-Promoter & Non-Public)	1,20,000	0.03
	GRAND TOTAL	36,87,19,220	100.00

8. Top Ten Shareholders across all categories as on 31st March, 2022

Sr. No.	Name of Shareholders	No of Shares	% of Holding
1.	Thrivani Earthmovers Private Limited	9,00,02,906	24.41
2.	ASP Technologies Private Limited	3,64,00,340	9.87
3.	Lloyds Metals and Minerals Trading LLP	3,57,41,529	9.69
4.	Triumph Trade & Properties Developers Private Limited	2,91,58,208	7.91
5.	Clover Media Private Limited	2,66,50,000	7.23
6.	Shree Global Tradefin Limited	1,57,35,742	4.27
7.	Sky United LLP	1,31,54,638	3.57
8.	Ravi Agarwal	1,17,30,000	3.18
9.	Shreekrishna Gupta	90,02,000	2.60
10.	Madhur Gupta	90,00,000	2.60

9. Status of de-materialisation of shares

As on 31st March, 2022, all except 42,28,150 Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on 31st March, 2022 is as follows:

Particulars	No. of shares	% of equity
NSDL	34,01,26,737	92.25
CDSL	2,43,64,333	6.61
Physical	42,28,150	1.15
Total	36,87,19,220	100.00

10. Disclosures with respect to De-mat Suspense Account/ Unclaimed Suspense Account

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the following details in its annual report, as long as there are shares in the unclaimed suspense account. The details of Lloyds Metals and Energy Limited unclaimed suspense account are as follows:

Sr. No.	Particulars	De-mat	
		Number of Shareholders	Number of Unclaimed Equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 st April, 2021	2,546	29,19,350
2.	Unclaimed shares transferred to unclaimed suspense account during the F.Y. 2021-22	NIL	NIL
Total (1+2)			
3.	Number of shareholders to whom shares were transferred from suspense account during the F.Y. 2021-22	13	13,000
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2022 (1+2-3)	2,533	2,906,350
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2021-22;		13	13,000

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2022 shall remain frozen till the rightful owners of such shares claim the shares.

11. Disclosure by Key Managerial Personnel about Related Party Transactions:

The Board has received disclosures from Key Managerial Personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions (material as well as non-material) have been disclosed in form AOC-2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2022.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at <http://www.lloyds.in/wp-content/uploads/2021/08/Policy-on-Materiality-of-Related-Party-Transaction.pdf>

12. Related Party Disclosure

The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 32 of the Audited Financial Statement of the Company forming part of this Annual Report.

13. Disclosure of Accounting Treatment

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

14. Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company raised the funds through below routes:

- a. Issue and allotment of 9,00,00,000 Equity Shares issued to Promoters on Preferential basis
- b. Issue and allotment of 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD's") to Promoter on Preferential basis.

The total funds of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore Only.) (including premium) raised through aforesaid preferential allotment has been fully utilized by the Company during the F.Y. 2021-22 and the Company affirms that there has been no deviation or variation in utilization of such proceeds raised through the preferential allotment.

15. Matters related to Capital Markets

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

16. Management Discussion & Analysis Report

The Management Discussion & Analysis Report is a part of Director's Report.

17. Credit Rating

During the year under review, Brickwork Ratings India Private Limited has reaffirmed the Credit Rating of the Banks Fund Based Loan Facilities (Long Term) stands as withdrawn and Banks Non-Fund Based Loan Facilities (Short Term) as BWR BBB / Stable (BWR Triple B).

18. Green Initiative

Pursuant to section 101 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronics forms. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Standalone & Consolidated Financial Statements, Directors Report, Auditors Report along with their annexure etc. for the F.Y. 2021-22 in the electronic mode to the shareholders who have registered their e-mail ids with the Company and/or their respective Depository Participates (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agent "Bigshare Services Private Limited"

19. Address for Correspondence

For transfer/de-materilisation of shares and any other query relating to the shares of the Company.

Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel No.: 022-6263 8200; Fax No.:022-6263 8299
E-mail: investor@bigshareonline.com
Any query on Annual Report

Secretarial Department:

A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel (West),
Mumbai- 400013.
Tel. No.: 022-6291 8111, Fax No.: 022-6291 8260
E mail: investor@lloyds.in

20. Independent Director Confirmation

In terms of Schedule V(C)(i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management

21. Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed hereto marked as “**Annexure - I**” and forms part of this report.

22. CEO and CFO Certification

The Managing Director and Chief Financial Officer of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite certificate from the Managing Director and CFO of the Company is annexed hereto marked as “**Annexure - II**” and forms part of this report.

23. Certification from Company Secretary in Practice

M/s B. R. Gupta & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as “**Annexure - III**”.

24. Certificate on Compliance with Code of Conduct

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code can be accessed on the Company's website at http://www.lloyds.in/wp-content/uploads/2021/02/Code_of_conduct.pdf.

The Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto marked as “**Annexure - IV**” and forms part of this report.

**For and on behalf of the Board of Directors
Lloyds Metals and Energy Limited**

**Mukesh Gupta
Chairman
DIN: 00028347**

**Date: 29th April, 2022
Place: Mumbai**

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members,
Lloyds Metals and Energy limited
CIN: L40300MH1977PLC019594
Plot No. A 1-2, MIDC Area,
Ghugus, Dist. Chandrapur - 442 505,
Maharashtra

We have examined the compliance of conditions of Corporate Governance by Lloyds Metals and Energy Limited ("the Company") for the year ended 31st March, 2022, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s VSS & Associates
ICAI Firm Registration No.: 105787W

Sanjay Jain
Partner
Membership No 046565
UDIN: 22046565AMIGLX6767

Date: 06/07/2022
Place: Mumbai

CEO/CFO CERTIFICATE
[Regulation 17(8)]

To,
The Board of Directors
Lloyds Metals and Energy Limited

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
 - (a) There have been no significant changes in internal control over financial reporting during the year.
 - (b) There have been no significant changes in accounting policies during the year.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Babulal Agarwal
Managing Director
DIN: 00029389

Riyaz Shaikh
Chief Financial Officer

Date: 29th April, 2022
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lloyds Metals and Energy Limited
CIN: L40300MH1977PLC019594
Plot no.: A 1-2, MIDC Area, Ghugus,
Chandrapur - 442505

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Lloyds Metals and Energy Limited** having **CIN: L40300MH1977PLC019594** and having registered office at Plot no.: A 1-2, MIDC Area, Ghugus, Chandrapur - 442505. (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e., www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on **31st March, 2022**.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in Company
1.	Mukesh Gupta	00028347	21 st November, 1991
2.	Babulal Agarwal	00029389	01 st January, 2010
3.	Rajesh Gupta	00028379	21 st November, 1991
4.	Madhur Gupta	06735907	13 th November, 2020
5.	Devidas Kambale	01569430	12 th November, 2013
6.	Jagannath Dange	00020656	26 th May, 2014
7.	Bhagyam Ramani	00107097	27 th October, 2014
8.	Balasubramanian Prabhakaran	01428366	07 th October, 2021
9.	Ramesh Luharuka	00001380	07 th October, 2021
10.	Seema Saini	09539941	30 th March, 2022

For Ekata Agrawal & Associates

Practicing Company Secretary

Sd/-

Ekata Agarwal

Company Secretary

ACS: 65640 & COP No.: 25098

UDIN: A065640D000562510

Place: Sambalpur & **Date:** 04/07/2022

Annexure IV

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

In terms of Regulation 26 of SEBI (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 members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the F.Y. 2021-22.

Babulal Agarwal
Managing Director
DIN: 00029389

Date: 29th April, 2022
Place: Mumbai

BUSINESS RESPONSIBILITY REPORT**[As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2018 and its amendments thereof]****SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1.	Corporate Identity Number (CIN) of the Company	L40300MH1977PLC019594
2.	Name of the Company	Lloyds Metals and Energy Limited
3.	Registered address	Plot No A 1-2, MIDC Area, Ghugus Chandrapur - 442505
4.	Website	http://www.lloyds.in/
5.	E-mail id	investor@lloyds.in
6.	Financial Year reported	01 st April, 2021 to 31 st March, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	a. NIC Code: 07100 – Mining of Iron Ores b. NIC Code: 24102 - Sponge Iron & Steel c. NIC Code: 35106 – Power
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	a. Iron Ore Mining b. Sponge Iron Manufacturing c. Power Generation
9.	Total number of locations where business activity is undertaken by the Company	Ghughus, Surjagad, Konsari
a)	Number of International Locations (Provide details of major 5)	NIL
b)	Number of National Locations	Registered Office: A 1 -2, MIDC, Ghugus, Chandrapur, - 442505, Maharashtra Mining Site: Wooria Hills, Forest Comptt 197 198 199 227 228, Surjagarh, Etapalli, Gadchiroli – 442704, Maharashtra Corporate Office: A-2, Madhu Estate, 2 nd Floor, Pandurang Budhkar Marg, Lower Parel (West), Mumbai 400 013. Mineral Based Steel Plant at Konsari, Gadchiroli District: Plot No. A-1, Lloyds Metals and Energy Limited, Chamorshi Industrial Area, Konsari, Gadchiroli – 442707
10.	Markets served by the Company – Local/State/ National/International	Domestic (India)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	36,87,19,220
2.	Total Turnover (INR)	Standalone: ₹ 72,725.30 Lakhs Consolidated: ₹ 72,725.30 Lakhs
3.	Total profit after taxes (INR)	Standalone: ₹ 9,730.36 Lakhs Consolidated: ₹ 9,737.68 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 26,13,495
5.	List of activities in which expenditure in 4 above has been incurred	a) Health and Drinking Water b) Education c) Livelihood d) Support to charities, NGOs and Government for social causes

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	N.A.
3.	Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a. Details of the Director/Director responsible for implementation of the BR policy/policies

1.	DIN Number	00028379
2.	Name	Rajesh Gupta
3.	Designation	Non-Executive Non-Independent Promoter Director

b. Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	00028379
2.	Name	Rajesh Gupta
3.	Designation	Non-Executive Non-Independent Promoter Director
4.	Telephone number	022-6291 8111
5.	e-mail id	investor@lloyds.in

2. Principle-wise (as per NVG's) BR Policy / policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

a. Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	All Policies have been approved by the Board of Directors of the Company and have formulated in consultation with the Management and concerned Committee Members of the Company								
3.	Does the policy conform to any national international standards? If yes, specify? (50 words)	The policies are broadly based on the National Voluntary Guidelines on Social and Economical Responsibilities of the Business issued by the Ministry of Corporate Affairs, Government of India and SEBI(LODR).								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Board of Directors of the Company oversee the implementation of the various policies of the Company								
6.	Indicate the link for the policy to be viewed online?	http://www.lloyds.in/policies/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policies are available on the website of the Company for viewing and information of all its Stakeholders as well as for the general public at http://www.lloyds.in/policies/								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes, the Board of Directors are responsible for the implementation of BR policies of the Company.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, any grievance or feedback related to the policies can be sent to investor@lloyds.in . The Board of Directors of the Company are responsible for addressing stakeholder grievances / concerns related to BR policies.								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Policies are periodically reviewed internally by the Board of Directors of the Company.								

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year

Annually

- b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective. The Business Responsibility Report ("BRR") of the Company is being presented to the Stakeholders as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 describing the environmental, social and governance initiatives taken by the Company.

In its circular dated February 6, 2017, SEBI has made the Business Responsibility and Sustainability Report ("BRSR") applicable to the top 1,000 listed entities (by market capitalisation) for reporting on a voluntary basis for F.Y. 2021-22 and on a mandatory basis from F.Y. 2022-23.

The current financial year marks the first year of the Company's transition towards Business Responsibility Reporting ("BRR"). The Company has provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRR as per SEBI's directive. The Report which forms a part of the Annual Report can along with all the related policies, be also viewed on the Company's website <http://www.lloyds.in/>

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

Yes. The Company firmly believes in transparent, fair and ethical business practice. The Company has a Code of Conduct for Directors and Senior Management. The Company also has following Policies in place:

- a. Whistle blower Policy
- b. Prevention of Sexual Harassment.

These Policies lay down the rules and procedures through which the Employees can report any suspected wrong doing or fraudulent business practices without fear of reprisals, thereby helping the Company uphold its high standards.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year the Company did not receive any stakeholder complaints.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
 - a. Generation of Power
 - b. Production of sponge iron
 - c. Mining of Iron Ore
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):
 - a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company is always in a constant process of finding and implementing methods to conserve various resources of energy and ecosystem. Controlling moisture in raw material is biggest source of energy conservation in any DRI process, recently company has invested in construction of covered area to protect its infed material from rain, which will reduce water ingress to the Kiln and thus save energy. A solar energy-based power generation is being planned for the Company's own residential colony. Once commissioned complete power requirement of the colony will be met with this solar power-based power generation unit. A significant amount of funds will be invested in the solar power generation in the coming years

- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Yes

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company is always in a constant process of finding and implementing methods to conserve various resources of energy and ecosystem.

Controlling moisture in raw material is biggest source of energy conservation in any DRI process, recently company has invested in construction of covered area to protect its infed material from rain, which will reduce water ingress to the Kiln and thus save energy.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes

- a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company takes constant steps to procure spares etc as may be required from the local and small producers.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the Company recycles its waste products upto 5-10% of its waste generated which is used for making roads and maintain within its premises. The balance waste products are generally sold as scarp

Principle 3

1. Please indicate the total number of employees.

415

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

394

3. Please indicate the Number of permanent women employees.

07

4. Please indicate the Number of permanent employees with disabilities

NIL

5. Do you have an employee association that is recognized by management

No

6. What percentage of your permanent employees is members of this recognized employee association?

N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year?

NIL

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

We place high importance on the safety of our employees and to ensure this, 100% of our plant and mines employees as well as laborers receive health and safety training. We also encourage constant learning as well as personal and professional development. To achieve this goal, we provide soft and technical skill up-gradation to most of our employees. We continue to focus our efforts on training our employees and add holistic value.

Principle 4

1. Has the company mapped its internal and external stakeholders?

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders'? If so, provide details thereof, in about 50 words or so?

The Company undertakes various Corporate Social Responsibility Activities to help the disadvantaged, vulnerable and marginalized communities. Few of those activities being that the Company provides books for educating the children of the backward communities and make available clean and safe drinking water.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

It covers only the Company

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year the Company did not receive any stakeholder complaints

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.

It covers only Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.?

Yes. <http://www.lloyds.in/policies/>

3. Does the Company identify and assess potential environmental risks?

Yes

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Existing generation of the power plant of the Company works on clean development mechanism as it uses waste gases for generation of power.

The Company is in process of implementing a solar energy-based power generation unit at its own residential colony. Once commissioned complete power requirement of the Colony will be met with this solar power-based power generation unit.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes. <http://www.lloyds.in/>

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The waste / emissions generated are within the permissible limits given by MPCB

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year. - **No**

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. Sponge Iron Manufacturers Association ("SIMA")**
- b. Vidarbha Industrial Association**
- c. Steel Manufacturer's Association of Maharashtra**
- d. MIIDC Industrial Association, Chandrapur**

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) –

No

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof –

The Company undertakes various Corporate Social Responsibility Activities for the social and economic upliftment of the backward classes of people in the

area where the Registered Office of the Company is situated.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? –

The said above activities are undertaken mainly by the Company in-house.

3. Have you done any impact assessment of your initiative? – **Yes**

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken –

The Company has spent an amount of Rs. 26,13,495 under Corporate Social Responsibility Activities

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so

The Company before undertaking initiatives for social responsibility undertakes survey / research on the areas where the amount spent will help the community the most.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year –

NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) –

N.A.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. –

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s. Lloyds Metals and Energy Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Lloyds Metals and Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2022, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.

1. Optionally Fully Convertible Debenture

Refer Notes 12 and 16(iii) to the Standalone Financial Statements

The company has entered into an agreement during the F.Y. 2021-22, with Thriveni Earthmovers Private Limited for the issue of 3% Optionally Fully Convertible Debenture ("OFCDs") amounting to ₹ 20,00,00,000/- These may be converted at the option of Debenture holder within a time frame of not exceeding 18 months from the date of allotment into one fully paid-up Equity shares of ₹ 1/- each of the Company at a price of ₹ 20 (including premium of ₹ 19) per share. The OFCDs shall carry simple interest @ 3% p.a. payable on half yearly basis commencing from 28th June 2021.

A compound financial instrument is a debt instrument with an embedded conversion option into ordinary equity shares. The management has considered the above instrument as a Compound Financial Instrument which comprises two components: a financial liability and an equity instrument.

As at 31st March 2022, the carrying value of OFCDs liability component and an equity component is ₹ 1888.26 lakhs and ₹ 239.42 lakhs respectively, based on the provisions of IND AS 32.

The management has used its judgements and estimates in presentation and disclosure of the aforementioned instrument in accordance with the principles of IND AS 32, Financial Instrument: Presentation.

Auditors Response:

Our audit procedures to assess the accounting of the OFCDs included the following:

- 1) Obtained understanding of the contractual terms of the OFCD agreement.
- 2) Obtained accounting analysis of OFCDs from the management and reviewed the same in light of appropriate accounting guidance.
- 3) Performed audit procedures on valuation inputs and accounting entries of the transaction as per IND AS 109.
- 4) Assessing the appropriateness of the presentation as per IND AS 32 of the financial instruments.

2. Mining Segment

Refer Notes 37 to the Standalone Financial Statements

The company has identified a new reportable operating segment named "Mining" during the FY 2021-22 in accordance with the principles of IND AS 108, Operating Segments. Up to 31st March 2021, it had two reportable operating segments named "Sponge Iron" and "Power"

As per IND AS 108, an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's

chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. An entity shall report separately information about each operating segment or results from aggregating two or more of those segments, and exceeds the quantitative thresholds in paragraph 13.

During the F.Y. 2021-22, the total revenue generated from the mining segment amounts to ₹ 23,796.64 lakhs and segment profits (before finance cost & tax) amount to ₹ 12,127.83 lakhs. As on 31st March 2022, Segment assets amount to ₹ 19,195.82 lakhs, segment liability amounts to ₹ 1,515.16 lakhs and capital employed towards mining amounts to ₹ 17680.66 lakhs.

The management has used its judgements and estimates in presentation and disclosure of the aforementioned segment in accordance with the principles of IND AS 108, Operating Segments.

Auditors Response:

Our audit procedures include, among others,

- 1) Obtaining an understanding of the nature, form and type of the newly added segment.
- 2) Assessing appropriateness of management's judgement in recognition of the reportable segment as per IND AS 108.
- 3) Obtaining an understanding of methods of allocating operating expenses, identifiable assets used jointly by two or more segments, and evaluating whether those methods are reasonable.
- 4) Assessing the appropriateness of the presentation and disclosures of the segments as per IND AS 108, Operating segments.

3. Evaluation of Contingent Liabilities:

Refer Note 34 to the Standalone Financial Statements

Claims against the company not acknowledged as debts is disclosed in the Standalone Financial Statements. The existence of the payments against these claims requires management judgment to ensure disclosure of most appropriate values of contingent liabilities.

Auditors Response: Our audit procedures include, among others, assessing the appropriateness of the management's judgment in estimating the value of claims against the company not acknowledged as debts as given in the Note 34.

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

The Company's Board of Directors is 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 Annexure to Board's Report, Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Standalone 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud

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

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

- Identify and assess the risks of material misstatement of the Standalone 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.
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 purpose 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, the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - e. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);
 - f. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;
- h. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- i. 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 (As amended):
- i. The Company has disclosed the impact of pending litigations on its financial position in Note 34 of the Standalone Financial Statements.
- 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 standalone Ind AS 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.; and
- v. The Company has not declared or paid any dividend during the year.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALUYVS4733

Dated: 29th April, 2022
Place: Mumbai

Annexure – A 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")****Opinion**

We have audited the internal financial controls over financial reporting of **M/s Lloyds Metals and Energy Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALUYVS4733

Dated: 29th April, 2022
Place: Mumbai

Annexure - B to Independent Auditor's Report

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2022, we report that:

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2022, we report that:

- 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.
- B. The Company does not own any Intangible Assets therefore clause i(a)(B) is not applicable.
- b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of 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 explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- i. a) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.
- 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.
- ii. 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates. Therefore the clauses iii(b) to iii(f) of Paragraph 3 are not applicable to the company.
- iii. In our opinion and according to information and explanation given to us, Section 185 and Section 186 of Companies Act, 2013 are not applicable to the Company. Therefore the clause (iv) of Paragraph 3 is not applicable.
- iv. According to the information and explanation given to us, the company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the company.
- v. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vi. 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory

dues which have not been deposited by the Company on account of disputes, except for the following:

SR NO	Name of Statute	Nature of dues	Amount (in lakhs)	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty	5.20	Supreme Court
2	The Central Excise Act, 1944	Excise Duty	66.56	Commissioner of Appeals, Guntur
3	The Central Excise Act, 1944	Excise Duty	584.46	CESTAT
4	The Central Excise Act, 1944	Excise Duty	843.47	CESTAT
5	Income Tax Act, 1961	Income Tax	3200.87	Commissioner of Appeal, Income Tax

vii. 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.

viii. a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to financial institutions and banks.

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

c) In our opinion and according to information and explanation given to us, the company has applied the term loans for the same purpose for which they were obtained.

d) According to the information and explanation given to us, the funds 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.

ix. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) 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 complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for preferential allotment of optionally convertible debentures and the funds raised have been used for the purposes for which the funds were raised.

x. 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. According to the information and explanations given to us, 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.

xi. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of Paragraph 3 of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiii. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

xiv. 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.

xv. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause(xvi)(a) of Paragraph 3 of the Order is not applicable.

- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of Paragraph 3 of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause(xvi)(d) of Paragraph 3 are not applicable.
- xvi. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, clauses (xx)(a) of Paragraph of the Order are not applicable.
- b) In our opinion and according to the information and explanations given to us, there are no ongoing project as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALUYVS4733

Dated: 29th April, 2022
Place: Mumbai

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	4		39,906.67	36,088.63
(b) Capital Work in Progress			8,588.03	8,471.00
(c) Right to Use Account			60.28	78.83
(d) Financial Assets				
(i) Investments	5		13.55	13.55
(e) Deferred tax assets	6		2,823.99	1,873.32
(f) Other Non-current Assets	7		86.58	72.67
Total Non Current Assets			51,479.10	46,598.00
(2) Current Assets				
(a) Inventories	8		16,684.05	11,571.00
(b) Financial Assets				
(i) Trade Receivables	9		2,373.67	691.12
(ii) Cash and Cash Equivalent	9(i)		1,373.10	39.90
(iii) Bank Balances Other than (ii) above	9(ii)		814.19	763.86
(iv) Other Financial Assets	9(iii)		1,999.10	1,758.06
(c) Other Current Assets	10		7,650.19	10,603.41
Total Current Assets			30,894.30	25,427.35
TOTAL ASSETS			82,373.40	72,025.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11		3,704.42	2,534.72
(b) Other Equity	12		44,453.33	15,675.81
Total Equity			48,157.75	18,210.53
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13		5,671.99	9,316.62
(ia) Lease Liability	13(i)		42.97	63.84
(b) Provisions	14		536.32	573.70
(c) Other Non-Current Liabilities	15		16,143.43	28,217.29
Total Non Current Liabilities			22,394.71	38,171.45
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16		-	969.36
(ia) Lease Liability	16(i)		20.87	17.80
(ii) Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises; and			-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	16(ii)		1,518.31	3,525.22
(iii) Other financial liabilities (other than those specified above item)	16(iii)		7,446.95	7,772.48
(b) Other Current Liabilities	17		1,441.86	2,324.65
(c) Provisions	18		1,392.95	1,033.86
Total Current Liabilities			11,820.94	15,643.37
TOTAL EQUITY AND LIABILITIES			82,373.40	72,025.35

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For **VSS & ASSOCIATES**

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALUYVS4733

For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited

Sd/-

Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
I	INCOME			
	Revenue from Operations	19	69,749.94	25,340.67
II	Other Income	20	2,975.36	1,990.25
III	Total Income (I+II)		72,725.30	27,330.92
IV	EXPENSES			
	(a) Cost of Materials Consumed	21	37,327.48	21,742.74
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	(6,039.92)	(1,445.01)
	(c) Employee Benefit Expenses	23	1,835.23	1,469.31
	(d) Finance Cost	24	1,814.08	1,682.22
	(e) Depreciation and amortization expenses	25	1,798.49	1,382.53
	(f) Other Expenses	26	22,073.87	2,486.45
	Total Expenses(IV)		58,809.23	27,318.24
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		13,916.07	12.68
VI	Exceptional Items (Coal cess)	21(a)	5,136.39	-
VII	PROFIT /(LOSS) AFTER EXCEPTIONAL ITEMS (V-VI)		8,779.68	12.68
VIII	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax	27	(950.68)	-
IX	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION AFTER TAX (VII-VIII)		9,730.36	12.68
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		9,730.36	12.68
XIV	OTHER COMPREHENSIVE INCOME		-	-
	(a) (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		72.78	52.33
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		72.78	52.33
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other Comprehensive Income for the period		9,803.14	65.01
XVI	Earnings per equity share (for discontinued operation):			
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic (in ₹)		2.85	0.01
	(2) Diluted (in ₹)		2.78	0.00

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALUYVS4733

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

Sd/-

Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars		Year Ended 31 st March, 2022 (Audited)	Year Ended 31 st March, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	8,779.68	12.68
	Adjustments for:		
	Depreciation	1,798.49	1,382.53
	Other comprehensive Income	72.78	52.33
	SBP Reserve	(18.63)	111.90
	Loss on disposal of Property, Plant and equipment	9.51	0.07
	(Profit) on disposal of Property, Plant and equipment	(0.55)	0.00
	Interest/Dividend Income	(61.15)	(49.52)
	Interest & Financial Charges	1,018.36	704.71
	Operating Profit Before Working Capital Changes	11,598.50	2,214.70
	Change in operating assets and liabilities		
	(Increase)/Decrease in Trade and other Receivables	(1,682.55)	97.63
	(Increase)/Decrease in Financial Assets	(241.04)	65.98
	(Increase)/Decrease in Other Current Assets	2,996.63	(2,795.24)
	(Increase)/Decrease in Inventories	(5,113.03)	(1,599.71)
	(Increase)/Decrease in Other Non Current Assets	4.65	(7.78)
	(Increase)/Decrease in Prepayments	(9.86)	(44.08)
	Increase/(Decrease) in Borrowings	(969.36)	(829.45)
	Increase/(Decrease) in Trade Payable	(2,006.91)	(2,587.16)
	Increase/(Decrease) in Other Financial Liabilities	285.04	4323.94
	Increase/(Decrease) in Lease Liabilities	3.07	(39.32)
	Increase/(Decrease) in Other Current Liabilities	(903.66)	(529.44)
	Increase/(Decrease) in Non Current Liabilities	(1,2073.86)	646.97
	Increase/(Decrease) in Provisions	321.71	(403.12)
	Cash Generated from Operations	(7,790.67)	(1,486.08)
	Direct Taxes (Paid)/ Net of Refunds	(30.17)	(7.97)
	Net cash inflow (outflow) from operating activities	(7,820.84)	(1,494.05)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(5,623.59)	(1,892.69)
	(Increase)/Decrease on FDR	(50.36)	(86.42)
	(Increase)/Decrease on Investment in Joint Venture	-	(0.40)
	Sale of Property, Plant & Equipment	(1.93)	(43.57)
	Interest/Dividend Received	57.75	39.13
	(Increase)/Decrease in Capital WIP	(117.03)	(4,234.41)
	Net cash inflow (outflow) from investing activities	(5,735.16)	(6,218.36)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges Paid	(985.80)	(773.93)
	Proceeds from issue of Equity Shares	1,169.70	265.71
	Proceeds from issue of Shares warrant money	-	1,562.55
	Proceeds from Share Premium	18,993.05	1,980.84
	Proceeds From Borrowing	7,520.52	4,327.98
	(Repayment) of Borrowing	(11,808.28)	(793.17)
	Net cash inflow (outflow) from financing activities	14,889.20	6,569.98
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	1,333.20	(1,142.43)
	Cash & Cash Equivalents as at the beginning of Period	39.90	1,182.33
	Cash & Cash Equivalents as at the end of Period	1,373.09	39.90
	Net Increase / (Decrease) in Cash & Cash Equivalents	1,333.20	(1,142.43)
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	11.03	23.51
	(b) Balance with Schedule Bank in : Current account	1,362.07	16.39
	Total cash and Cash Equivalents	1,373.09	39.90

Notes :

1 Cash Flow Statement has been prepared following the indirect method as set out in IND-AS 7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities

2 Cash and Cash Equivalents represent Cash & Bank balances.

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALUYVS4733

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

Sd/-

Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**A. Equity Share Capital****(1) Current reporting period****(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,534.72	-	-	1,169.70	3,704.42

(2) Previous reporting period**(₹ in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,269.01	-	-	265.71	2,534.72

B. Other Equity**(1) Current reporting period**

Reserves and Surplus								(₹ In Lakhs)
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	127.69	7756.22	2405.78	70.33	3717.05	36.19	1562.55	15675.81
Total Comprehensive Income for the current year	-	-	-	-	-	72.78	-	72.78
Transfer to retained earnings	-	-	-	-	9730.32	-	-	9730.32
Transfer to Share premium	-	-	18881.32	(39.47)	-	-	-	18841.85
Optionally Fully convertible Debentures	111.73	-	-	-	-	-	-	111.73
ESOP	-	-	-	20.84	-	-	-	20.84
Balance at the end of the current reporting period	239.42	7756.22	21287.10	51.70	13447.37	108.97	1562.55	44453.33

(2) Previous reporting period

Reserves and Surplus								(₹ In Lakhs)
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	-	7756.22	421.59	305.50	3704.37	(16.14)	-	12171.54
Total Comprehensive Income for the previous year	-	-	-	-	-	52.33	-	52.33
Transfer to retained earnings	-	-	-	-	12.68	-	-	12.68
Share Warrant Issued	-	-	-	-	-	-	1562.55	1562.55
Transfer to Share premium	-	-	1984.19	(347.06)	-	-	-	1637.13
Optionally Fully convertible Debentures	127.69	-	-	-	-	-	-	127.69
ESOP	-	-	-	111.89	-	-	-	111.89
Balance at the end of the previous reporting period	127.69	7756.22	2405.78	70.33	3717.05	36.19	1562.55	15675.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**1. Background**

Lloyds Metals and Energy Limited was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is into the business of mining of Iron Ore, manufacturing of Sponge Iron and generation of Power.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

- i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.
- ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:
 - Certain financial assets and liabilities that are measured at fair value;
 - Defined benefit plans – plan assets measured at fair value;

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 37 for segment information presented.

c) Foreign currency transaction

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency

of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Company's functional and presentation currency.

- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

d) Revenue Recognition**i) Revenue from Sales of Goods & Services**

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

ii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straightline basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

f) Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current income tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an

asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realized.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.38

g) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard (Refer Note No 39).

h) Impairment of assets

At the end of each reporting year, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

i) Inventories

The general practice adopted by the company for valuation of inventory is as under:

i) Raw Materials	*At lower of cost and net realizable value.
ii) Stores and spares	At cost
iii) Work-in-process/ semi-finished goods	At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation
iv) Finished Goods/ Traded Goods	At lower of cost and net realizable value.
v) Finished Goods at the end of trial run	At net realizable value.
vi) Scrap material	At net realizable value.
vii) Tools and equipments	At lower of cost and disposable value.
*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.	

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

l) Investments and other financial assets**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, Interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses).

Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities. Depreciation on assets is claimed on such 'reduced' cost. All items of

repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

q) Intangible assets**i) Recognition**

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

ii) Amortization methods and periods

The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**r) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on

qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

u) Employee benefits**i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.
- (c) Defined benefit plans such as Leave encashment.

Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is expensed on a straight line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

vi) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options

are shown in equity as a deduction, net of tax, from the proceeds.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share: diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

aa) Fair value measurement

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years;

Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

af) Provision for doubtful debts

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

ag) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3. Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 4 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2021	Additions	Deletions	As at 31 st March 2022	As at 1 st April, 2021	For the Year	On disposals	As at 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021
Owned Assets										
Land	969.22	-	-	969.22	-	-	-	-	969.22	969.22
Surjagarh Mining Complex	-	5,254.76	-	5,254.76	-	0.46	-	0.46	5,254.30	-
Factory Building & Site Development	2,902.77	-	-	2,902.77	1,301.25	106.90	-	1,408.15	1,494.62	1,601.52
Residential Building: Housing Complex	784.09	-	-	784.09	477.11	41.24	-	518.35	265.74	306.98
Mining Road	498.74	-	-	498.74	166.01	94.81	-	260.82	237.92	332.73
Plant and Machinery	44,013.83	335.21	-	44,349.04	25,902.08	983.59	-	26,885.67	17,463.37	18,111.75
Plant and Machinery- Power	19,997.21	-	-	19,997.21	6,028.28	463.80	-	6,492.08	13,505.13	13,968.93
Furniture & Fixture	299.27	1.09	3.65	296.71	128.01	24.06	1.18	150.89	145.82	171.26
Motor Vehicles	578.14	19.49	26.98	570.65	175.86	60.21	5.30	230.77	339.88	402.28
Office Equipments	135.95	2.92	3.28	135.59	87.46	3.03	2.02	88.47	47.12	48.49
Computers	147.51	10.12	1.66	155.97	142.92	1.86	1.48	143.30	12.67	4.59
Assets Taken on Lease										
Leasehold Land	170.88	-	-	170.88	-	-	-	-	170.88	170.88
Total - Property, Plant and Equipment	70,497.61	5,623.59	35.57	76,085.63	34,408.98	1,779.96	9.98	36,178.96	39,906.67	36,088.63

Note 5 : Investments- Non Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment designated at fare value through profit and loss		
Investments in Equity Instruments (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited (Previously known as Gadchiroli Metals & Minerals Ltd.) 19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	1.90	1.90
ii) Vimala Infrastructure Private Limited (500 Equity Shares of ₹ 10/- Each) (Previous Year 500 Equity Shares of ₹ 10 each and share premium ₹ 240/- each)	1.25	1.25
iii) Punjab & Maharashtra Co-op. Bank Limited 40,000 Equity Shares of ₹ 25/- Each (Previous Year 40,000 Equity Shares of ₹ 25/- Each)	10.00	10.00
In Equity share of joint venture		
i) Thriveni Lloyds Mining Private Limited	0.40	0.40
Total Investment in Equity Shares	13.55	13.55
Less: Provision for Diminution of value of Investments	-	-
Aggregate amount of unquoted investments	13.55	13.55

Aggregate value of unquoted investment is as follows:

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Aggregate value of unquoted investment	13.55	13.55

Note 6 : Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Asset		
Deferred Tax Asset (Ref. Note No.38)	2,823.99	1,873.32
Total - Deferred Tax Asset	2,823.99	1,873.32

Note 7 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Deposits with MSEB & Others	86.58	72.67
Total Other Non Current Assets	86.58	72.67

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Note 8 : Inventories****(₹ in Lakhs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Raw Materials	2,087.28	1,664.26
(b) Work-in-Progress	7,648.72	25.32
(c) Finished Goods	3,756.46	1,871.26
(d) Stores and Spares	1,111.00	901.29
(e) Saleable Scrap & By products	1,846.15	4,659.55
(f) Intangible Inventory - Energy Saving certificate	-	836.88
(g) Intangible Inventory - Certified Emission Reduction (CER's)	234.44	52.83
(h) Inventory for trading	-	1,559.61
Total - Inventories	16,684.05	11,571.00

For valuation of inventories Refer Note 2(i) of Standard Accounting policy and for hypothecation and charges refer Note No.16(a) of Notes to Account.

Note 9 : Trade Receivables - Current**(₹ in Lakhs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured - Considered Good	2,373.67	691.12
Total - Trade Receivables	2,373.67	691.12

Trade Receivables ageing schedule**(₹ in Lakhs)**

Current outstanding as on 31.03.2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	2,347.70	24.59	0.03	1.35	-	2,373.67
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	2,347.70	24.59	0.03	1.35	-	2,373.67

(₹ in Lakhs)

Current outstanding as on 31.03.2021	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	509.44	160.21	1.87	7.91	11.69	691.12
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	509.44	160.21	1.87	7.91	11.69	691.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Note 9 : (i) Cash and Cash Equivalents (₹ in Lakhs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents :		
Cash in hand	11.03	23.51
Balances with banks In Current Accounts	1,362.07	16.39
Total - Cash and Cash Equivalents	1,373.10	39.90

Note 9 : (ii) Other Balances with Banks (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Bank Balances		
i) Balances in the form of FDR*	814.19	759.19
ii) Margin money against bill discounting	-	4.67
Total - Other Balances with Banks	814.19	763.86

* Held against various Bank Guarantees

Note 9 : (iii) Other Financial Assets -Current (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance to Suppliers	1,999.10	1,758.06
Total - Other Financial Assets	1,999.10	1,758.06

Note 10 : Other Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other than Capital Advance		
i) Prepaid Expenses	163.95	154.09
ii) Advance to Others	70.15	488.40
iii) Interest Receivable	43.98	41.43
iv) Balance Receivable from Govt. Authorities	7,368.01	9,915.44
iv) Balance Receivable against NSC	4.10	4.05
Total - Other Current Assets	7,650.19	10,603.41

Prepaid expenses ₹ 163.95 lakhs regrouped in other current assets, last year separately shown as Prepayment under current asset ₹ 154.09 lakhs.

Note 11 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	7,500.00	7,500.00
(Previous year 75,00,00,000 Equity Shares of ₹ 1/- each)		
Preference Shares :		
2,50,00,000 Preference Shares of ₹ 10/- each	2,500.00	2,500.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	10,000.00	10,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
25,17,49,220 Equity Shares of ₹ 1/- each	2,517.49	2,225.83
(Previous year 22,25,82,580 Equity Shares of ₹ 1/- each)		
Add : 11,69,70,000 Equity Shares of ₹ 1/- each	1,169.70	291.67
(Previous year 2,91,66,640 Equity Shares of ₹ 1/- each)		
(Previous year Shares forfeited - 3,97,875 Equity Shares of ₹ 10/- each (Amount originally paid-up)	17.22	17.22
Total - Equity Share Capital	3,704.42	2,534.72

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Shares held by promoters at the end of the year**

Sr. No	Name of the Promoter	No. of Shares	% of total shares	% Change during the year
i)	Ravi Agarwal	1,17,30,000	3.18	(1.48)
ii)	Mukesh R Gupta	7,07,300	0.19	(0.09)
iii)	Renu R Gupta	12,04,420	0.33	(0.15)
iv)	Abha M Gupta	6,69,540	0.18	(0.08)
v)	Dipti Akhil Mundhra	5,00,000	0.14	(0.06)
vi)	Rajesh R Gupta	12,08,460	0.33	(0.15)
vii)	Madhur Gupta	96,00,000	2.6	(1.21)
viii)	Priyanka Rajesh Gupta	5,00,000	0.14	(0.06)
ix)	Shreekrishna M Gupta	96,02,000	2.6	(1.21)
x)	Shree Global Tradein Ltd	1,57,35,742	4.27	(7.21)
xi)	ASP Technologies Pvt Ltd	3,64,00,340	9.87	(4.59)
xii)	Triumph Trade & Properties Developers Private Limited	2,91,58,208	7.91	(3.67)
xiii)	Lloyds Metals And Minerals Trading LLP	3,57,41,529	9.69	(4.50)
xiv)	Sky United LLP	1,31,54,638	3.57	3.57
xv)	Thriveni Earthmovers Private Limited	9,00,02,906	24.41	24.41
		25,59,15,083	69.41	3.5

(A) Movement in Equity Share Capital:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Numbers of Shares	Amount in Lakhs	Numbers of Shares	Amount in Lakhs
At the beginning of the year	25,17,49,220	2,517.50	22,51,78,400	2,251.79
Issued During The Year	11,69,70,000	1,169.70	2,65,70,820	265.71
Outstanding at the end of the year	36,87,19,220	3,687.20	25,17,49,220	2,517.50

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (C)** The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in last 5 years.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid-up				
Thriveni Earthmovers Private Limited	9,00,02,906	24.41	-	-
ASP Technologies Private Ltd.	3,64,00,340	9.87	3,64,00,340	14.46
Triumph Trade & Properties Developers Private Ltd.	2,91,58,208	7.91	2,91,58,208	11.58
Shree Global Tradein Ltd.	1,57,35,742	4.27	2,88,90,380	11.48
Lloyds Metals and Minerals Trading LLP	3,57,41,529	9.69	3,57,41,529	14.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 12 : Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reserves and surplus		
(a) Capital Reserve	7,756.22	7,756.22
(b) Share premium	21,287.10	2,405.78
(c) Share Warrant application money	1,562.55	1,562.55
(d) Equity Component of Optionally Fully convertible Debentures	239.42	127.69
(e) Retained Earnings		
As per last Financial Statement	3,717.05	3,704.37
Add: Profit for the year	9,730.32	12.68
Closing Balance	13,447.37	3,717.05
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	36.19	(16.14)
Add: Movement in OCI (Net) during the year	72.78	52.33
Closing Balance	108.97	36.19
(g) Share Based Payment Reserve		
As per last Financial Statement	70.33	305.50
Add: Movement during the year	20.84	111.89
Less : Transfer to Share premium	(39.47)	(347.06)
Closing Balance	51.70	70.33
Total - Other Equity	44,453.33	15,675.81

Note 13 : Borrowings - Non- current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Term Loan from Banks and Financial Institutions (Ref. Note 13(a))	5,671.99	6,714.34
	5671.99	6714.34
Unsecured		
Deferral payment Loans (Sales Tax)	-	-
From Body corporates	0.00	2,602.28
Total - Long Term Borrowings	5,671.99	9,316.62

Note No. 13(a) : The term loans from Banks and financial institutions are secured by way of hypothecation/mortgage on specified Plant & Machinery/assets & motor vehicles. Refer Note No.36.

Note 13 (i) : Lease Liability - Non Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease liability (Ref. Note No.39)	42.97	63.84
Total - Lease Liability	42.97	63.84

Note 14 : Provisions - Long Term

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 28)	458.25	474.55
Unfunded Compensated Absences Liability	78.07	99.15
Total - Long Term Provisions	536.32	573.70

Note 15 : Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Long Term Liabilities	16,143.43	28,217.29
Total - Other Non Current Liabilities	16,143.43	28,217.29

Note 16 : Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured:		
Working Capital Loans: From Bank		
Rupee Loans (Refer Note No. 16(a) & 16(b))	-	969.36
Total - Short Term Borrowings	-	969.36

Note No. 16(a) Working Capital Loans from Banks of ₹ Nil (Previous Year ₹ 969.36 Lakhs) are primarily secured by hypothecation of present and future current assets of the company and present and future Fixed assets at plot no. A-1 and A-2 Ghugus, Dist. Chandrapur with building & structures thereon except assets/Machinery exclusively charged with other lenders.

Note No. 16(b) :The company files monthly return of current asset with bank and these are in agreement with the books of account.

Note 16(i) : Lease - Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease liability	20.87	17.80
Total - Lease Liability	20.87	17.80

Note 16(ii) Trade Payables - Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Micro, Small and Medium Enterprises (Refer note no. 16(ii)(a))	-	-
Acceptances - Secured (Refer note no. 16(ii)(b))	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	1,518.31	3,525.22
Total - Trade Payables	1,518.31	3,525.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Trade Payables aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,336.38	62.12	52.07	67.74	1,518.31
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	1,336.38	62.12	52.07	67.74	1,518.31

Trade Payables aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,973.81	340.52	190.81	19.91	3,525.05
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	2,973.81	340.52	190.81	19.91	3,525.05

Note no. 16(ii)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note no. 16(ii)(b): Inland letter of credit limits are primarily secured by hypothecation on all current assets of the company namely, Stock of raw materials, work-in-progress, finished goods, stores and spares, Bill receivable and book debts and all other moveable assets present and future and are also secured by way of collateral security in the form of Second Charge on all fixed assets of the company -all that piece and parcel of land or ground together with all building and structure thereon and all moveable plant and machinery both present and future

Note 16(iii) : Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current Maturity of long term debts - Secured (Refer note no. 13(a))	1,350.14	1,974.19
Current Maturity of long term debts - Unsecured	631.71	3,152.71
Liability component of Optionally fully convertible debentor	1,888.26	1,972.26
Advances from Customers - from Others	3,563.36	643.38
Interest Accrued but not due	13.48	29.94
Total - Other Financial Liabilities	7,446.95	7,772.48

Note 17 : Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	1,306.68	687.37
(b) Other payables	4.61	1,518.05
(c) Salaries and Wages payable	130.57	119.23
Total - Other Current Liabilities	1,441.86	2,324.65

Note 18 : Provisions -Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unfunded Gratuity & Compensated absences	41.40	35.20
Others- Bonus & Expenses	1,351.55	998.66
Total - Provisions	1,392.95	1,033.86

Note 19 : Revenue From Operations (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Sale of Products		
Finished Goods	63,758.06	20,770.26
Power Sales	4,393.70	3,143.63
Other Operating Revenues	1,598.18	1,426.78
Total - Revenue from Operations	69,749.94	25,340.67

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 20 : Other Income

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Interest Income	61.15	49.52
Other Non-Operating Income	80.65	19.48
Profit on Sale of Asset	0.55	-
Industrial Promotion Subsidy Refund	2,766.18	1,916.87
Dividend Income	-	-
Sundry Balance Written back	66.83	4.38
Total - Other Income	2,975.36	1,990.25

Note 21 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) Iron Ore/Pellet	17,688.27	13,963.57
(b) Coal	19,446.80	7,555.52
(c) Dolomite	192.40	223.65
Total - Cost of Material Consumed	37,327.47	21,742.74

Note 21(a) : Exceptional items (Coal Cess) (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Exceptional Item (Coal Cess)	5,136.39	-
Total - Exceptional Item (Coal Cess)	5,136.39	-

Note 22 : Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) Opening inventory:		
(i) Finished Goods	1,871.26	1,369.01
(ii) Saleable Scrap & By products	4,659.56	3,742.12
(iii) Work-in-Process	25.32	-
(iv) Traded Goods	889.71	889.71
Total (a)	7,445.85	6,000.84
(b) Closing inventory:		
(i) Finished Goods	3,756.46	1,871.26
(ii) Saleable Scrap & By products	1,846.15	4,659.56
(iii) Work-in-Process	7,648.72	25.32
(iv) Traded Goods	234.44	889.71
Total (b)	13,485.77	7,445.85
Total (a-b)	(6,039.92)	(1,445.01)

Note 23 : Employees Benefits Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Salaries and Wages	1,543.17	1,098.76
Contributions to Provident and other Funds	102.20	75.39
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.35)	20.84	112.41
Staff Welfare Expenses	31.56	10.38
Gratuity & Leave Encashment Expenses (Refer Note No. 28)	73.90	108.81
Remuneration to Managing Director	63.56	63.56
Total - Employee Benefit Expenses	1,835.23	1,469.31

Note 24 : Finance Cost

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Interest Expense:		
(i) Fixed Loans	1,018.36	704.71
(ii) Others	580.97	714.01
Finance Charges :		
(i) Bills Discounting Charges	62.52	256.67
(ii) Bank Charges & Commission	152.24	6.83
Total - Finance Cost	1,814.09	1,682.22

Note 25 : Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Depreciation (Refer Note No. 4)	1,779.94	1,338.87
Depreciation Lease Ind AS 116 (Refer Note No.39)	18.55	43.66
Total -Depreciation and Amortisation Expenses	1,798.49	1,382.53

Note 26 : Other Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Power Consumption	212.91	147.49
Fuel Consumption	72.88	47.81
Water Charges	77.87	30.00
Stores & Spares Consumed	948.88	331.89
Repairs & Maintenance to Plant	175.09	122.47
Other Manufacturing Expenses	11,494.82	537.35
Total - Manufacturing Expenses	12,982.45	1,217.01
Selling and Distribution Expenses		
Local Freight	7,229.81	540.17
Rebate & Discount	584.62	205.78
Selling Expenses	208.67	65.13
Total - Selling and Distribution Expenses	8,023.10	811.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	2021 - 22	2020 - 21
Administrative Expenses		
Insurance	57.84	90.75
Travelling & Conveyance	113.24	28.18
Rent, Rates & Taxes	67.17	49.47
Legal , Professional & Consultancy Charges	268.28	77.32
Repairs & Maintenance to Building	14.41	6.27
Repairs & Maintenance to others	17.63	18.86
Other Expenses	192.19	131.60
Sundry Balance Written Off	295.18	15.01
Payment to Auditors (Refer Note 26(a))	4.14	4.13
Director Sitting Fees	2.60	1.82
Corporate social responsibility (CSR) expenditure (refer Note 26(b))	26.13	34.88
Loss on Sale of Fixed Assets	9.51	0.07
Total - Administrative Expenses	1,068.32	458.36
Total - Other Expenses	22,073.87	2,486.45

Note 26(a) Payment to Auditor (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) To statutory auditors		
-Statutory Audit Fees	2.75	2.75
-Tax Audit & Certifications	0.75	0.75
-Expenses Reimbursed	0.09	0.08
(b) To others		
-Cost Audit fees	0.30	0.30
-Secretarial Audit fees	0.25	0.25
Total - Payment to auditor	4.14	4.13

Note 26(b) Corporate Social Responsibility (CSR) Expenditure (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Amount required to be spent as per Section 135 of the Act*	22.57	33.84
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	26.13	34.88
Total - Corporate social responsibility (CSR) expenditure	26.13	34.88

Note 27 : Deferred Tax (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Income	950.68	-
Total -Deferred Tax Income	950.68	0.00

28. Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Obligation as at beginning of the year	507.93	508.90	100.97	70.97
2.	Current service cost	48.71	42.23	27.42	27.19
3.	Interest cost	34.54	33.08	6.56	6.31
4.	Liabilities transferred	0	0.00	0	0.00
5.	Benefits paid	(24.15)	(43.61)	(8.14)	(9.96)
6.	Re-measurements	(72.78)	(32.67)	(43.33)	(19.66)
7.	Obligation as at Close of the year	494.24	507.93	83.48	100.97
8.	Current portion	35.99	33.38	5.41	1.82
9.	Non-current portion	458.25	474.55	78.07	99.15
	Total	494.24	507.93	83.48	100.97

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Current service cost	48.71	42.23	27.42	27.19
2.	Interest cost	34.54	33.08	6.56	6.31
	Total	83.25	75.31	33.98	33.50

Amount recognized in other comprehensive income:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Re-measurements	(72.78)	(32.67)	(43.33)	(19.66)
	Total	(72.78)	(32.67)	(43.33)	(19.66)

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Discount rate	6.80%	6.50%	6.50%	6.50%
2.	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3.	Withdrawal / Attrition rate	1% to 1%	1.00%	1% to 1%	1% to 1%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)
5.	Retirement age	60 years	60 years	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(₹ in Lakhs)

Particulars	Change in assumption	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Discount Rate	+1%	446.86	458.52	72.38	89.88
	-1%	549.58	565.58	90.53	114.10
Salary Growth Rate	+1%	548.11	563.88	93.52	113.71
	-1%	447.14	458.94	74.81	89.97

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Within one year	35.99	33.38	5.41	1.82
Within one-three years	24.09	30.58	3.10	6.30
Within three-five years	44.19	22.22	7.88	3.72
Above five years	246.82	421.75	17.77	89.13
Weighted average duration (in years)	12.97 years	12.97 years	12.97 years	12.97 years

29. Financial instrument and risk management**Fair values**

1. The carrying amounts of trade payables, other financial liabilities(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Lakhs)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2022		As at 31 st March, 2022		As at 31 st March, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	13.55	13.55	-	-
Current						
(i) Trade Receivables	2,373.67	2,373.67	-	-	-	-
(ii) Cash and Cash Equivalent	1,373.09	1,373.09	-	-	-	-
(iii) Bank Balances Other than (ii) above	814.19	814.19	-	-	-	-
(iv) Other Financial Assets	1,999.10	1,999.10	-	-	-	-
(v) Prepayments	-	-	-	-	-	-
Total Financial assets	6,560.06	6,560.06	13.55	13.55	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2022		As at 31 st March, 2022		As at 31 st March, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities						
Non-current						
(i) Borrowings	5,671.99	5,671.99	-	-	-	-
Current						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade Payables	1,518.31	1,518.31	-	-	-	-
(iii) Other Financial Liabilities	7,446.96	7,446.96	-	-	-	-
Total Financial liabilities	14,637.26	14,637.26	-	-	-	-

30. Financial risk and capital risk management**A) Financial Risk**

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Foreign currency Risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

i) Price risk

The Company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Trade receivables**

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depends upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2022	2,347.70	25.97
Trade Receivables as at March 31, 2021	509.44	181.68

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	
	Less than six months	More than six months
Trade payables	1,253.40	264.91
Other financial liabilities	6,061.77	1,385.19
Total Financial liabilities	7,311.50	1,650.10
Particulars	As at 31 st March, 2021	
	Less than six months	More than six months
Trade payables	2,802.03	723.19
Other financial liabilities	4,293.87	3,478.60
Total Financial liabilities	7,095.91	4,201.79

C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

31. Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in Lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Borrowing		
Current	-	969.36
Non-Current	5,671.99	9,316.62
Total Debts	5,671.99	10,285.98
Cash and Marketable Securities	1,373.09	39.93
Net Debts	4,298.89	10,246.04
Equity		
Equity Share capital	3,704.41	2,534.72
Other Equity	44,453.34	15,675.82
Total capital	48,157.75	18,210.53
Gearing ratio in %(Net Debts/capital)	8.93%	56.26%

32. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Key Managerial Persons (KMP)	
Mr. Babulal Agarwal	Managing Director
Mr. Riyaz Shaikh	Chief Financial Officer
Ms. Trushali Shah	Company Secretary & Compliance Officer
Directors	
Mr. Mukesh Gupta	Chairman & Non-Executive Director
Mr. Rajesh Gupta	Non-Executive Director
Mr. Madhur Gupta	Executive Director

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Mr. Devidas Kambale	Independent Director
Mr. Jagannath Dange	Independent Director
Dr. Balram Singh (uptill 05 th January, 2022)	Independent Director
Mrs. Bhagyam Ramani	Independent Director
Mr. Balram Prabhakaran (w.e.f. 07 th October, 2021)	Additional Non-Executive Director
Mr. Ramesh Luharuka (w.e.f. 07 th October, 2021)	Additional Independent Director
Dr. Seema Saini (w.e.f. 30 th March, 2022)	Additional Independent Director
Joint Venture	
Thriveni Lloyds Mining Private Limited	
Other Related Parties	
Lloyds Steels Industries Limited	
Thriveni Earthmovers Private Limited	
Lloyds Employees Welfare Trust	

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

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Nature of transaction		
Short-term employee benefits	104.89	96.58
Post-employment benefits	13.37	29.92
Other Long-term benefits	8.70	-
Termination benefits	-	-
Director Sitting Fees	2.60	1.82
Total compensation to key management person	129.56	128.32

Details of transactions during the year and outstanding at year end where related party relationship existed:

(₹ in Lakhs)

Particulars	Total	
Party's name	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Purchases		
Thriveni Lloyds Mining Private Limited	947.40	-
Thriveni Earthmovers Private Limited	5,331.62	-
Lloyds Steels Industries Limited	1,956.20	-
Total	8,235.22	-
Interest Paid		
Lloyds Steels Industries Limited	40.93	-
Total	40.93	-
Trade Receivable		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	Total	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Thriveni Earthmovers Private Limited	97.43	-
Lloyds Steels Industries Limited	75.63	-
Lloyds Employees Welfare Trust	4.95	53.16
	177.01	53.16

- A. Key Managerial Personnel are under the employment of Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 –“Employee Benefits” in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Further reimbursement of expenses to KMP are not included above.
- B. Director's remuneration for the year 2021-2022 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.
- C. All related party contracts/arrangements have been entered in ordinary course of business and are approved by the Board of Directors.

33. Earnings per share (EPS)

Particulars			2021-2022	2020-2021
Weighted average number of equity share for basic EPS	(A)	Nos	3,408.20	2,420.43
Add : Potential equity shares		Nos	147.65	261.66
Weighted average number of equity shares for diluted EPS	(B)	Nos	3,555.86	2,682.09
Face value of equity share (fully paid)		1	1	1
Profit attributable to equity shareholders for Basic	(C)	₹ Lakhs	9,730.36	12.68
Diluted EPS			9,890.84	156.91
Earnings per equity share				
Basic	(C/ A)	₹	2.85	0.01
Diluted	(C/ B)	₹	2.78	0.06

34. Contingent Liability

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a)	Letter of Credit/Guarantees issued by Banks	1,356.12	557.37
(b)	Disputed claims of Excise	1,687.75	589.66
(c)	Demand notice by Income tax	3,200.87	-
(d)	Claims against the Company not acknowledged as Debts	320.70	162.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**35. Share Based Payments Plans (ESOP)**

The Company introduced "LLOYDS METALS AND ENERGY LTDESOP – 2017" which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTDESOP – 2017"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	63,61,640	₹ 13.37/-	4.00
31-Jan-2019	3,05,000	₹ 10.61/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50 Years	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50 Years	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50 Years	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50 Years	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14 Years	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14 Years	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14 Years	7.22%	0.00%

The information covering stock options is as follows:-

Particulars	ESOP 2017	
	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding at the beginning of the year (A)	7,90,000	33,85,820
Exercisable at the beginning of the year (B)	13,25,820	25,70,820
Granted (C)	-	-
Options Vested during the year (D)	3,20,000	25,95,820
Forfeited /Lapsed (E)	-	-
Exercised (F)	15,25,820	38,40,820
Outstanding at the end of the year(A+C-D-E)	4,70,000	7,90,000
Exercisable at the end of the year (B+D-F)	1,20,000	13,25,820

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
SBP Expenses Compensation Cost	20.84	111.90
SBP ESOP Expenses	-	0.51
Total employee share-based payment expense	20.84	112.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

36. Borrowing – Non Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Non Current	*Current Maturities	Non Current	*Current Maturities
A) Secured- At Amortized Cost				
a) Term Loans				
i) NBFC's	4,000.00	900.00	-	-
ii) Banks	1,627.92	414.39	6,634.38	1,932.33
b) Other loan	44.07	35.75	79.96	41.86
B) Unsecured- At Amortized Cost				
a) Deferred payment Liabilities	-	631.71	-	631.71
b) Loan from Body Corporate	-	-	2,602.28	2,521.00
Total	5671.99	1981.86	9,316.62	5,126.90

(*Amount disclosed under Current Maturities (Refer Note 16 (iii)).

The monthly statement of the current assets filed by the company with Bank is in agreement with the books of accounts.)

Security

- A. The loans mentioned in A(a)(i) of ₹ 4900.00 Lakhs is secured with Promoter property to the extent of the repayments of loans (Principal + Interest) and is shared on pari-passu basis between the lenders.
- B. Of the loans mentioned in A(a)(ii) of ₹ 1856.09 Lakhs is secured with exclusive charge over the financed assets, pari-passu charge on all present and future fixed assets (except assets exclusively charged with other lenders) and second pari-passu charge on all present and future current assets and loan of ₹ 186.22 Lakhs is secured with exclusive charge over the financed assets.

Terms of Repayment

(₹ in Lakhs)

Particulars	Amount outstanding as at 31 st March 2022	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28
A) Secured- At Amortized Cost							
a) Term Loans							
(i) NBFC's	4,900.00	793.33	1,066.67	1,066.67	1,066.67	906.67	-
(ii) Banks	2,042.31	433.47	422.54	358.06	336.26	336.26	155.72
(iii) Other Loan	79.82	35.75	18.93	18.38	6.75	-	-
ii) Unsecured- At Amortised Cost							
(a) Sales Tax Deferral	631.71	631.71	-	-	-	-	-
Total	7653.85	1,894.27	1,508.14	1,443.11	1,409.68	1,242.93	155.71

Notes:-

- A. The Loans from NBFC's is to be repaid in 20 quarterly instalments from the date of disbursement. 4% of the principal amount to be paid in the first 2 quarterly instalment and remaining 96% of principal amount to be paid in the next 18 quarterly instalment. Interest to be paid on monthly basis.
- B. Term Loan from Banks with balance outstanding of ₹ 1,856.09 Lakhs is to be repaid in 66 equal monthly instalments.
- C. The rate of interest for term loans from NBFC's and Banks range from 8% to 10.50 % and the rate of interest for other loans range from 7% to 8%.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**37. Segment reporting under Ind AS – 108**

Disclosures as required by the Ind AS - 108 on “Segment Reporting” are given below:

For management purposes, the Company is organized into business units based on its services and has two reportable segments, as follows:

- i) The Sponge Iron segment which includes production and manufacturing of Sponge Iron.
- ii) The Mining Segment which includes production and manufacturing of Iron Ore
- iii) The Power segment which includes generation of power.

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2022				31 st March, 2021			
		Sponge Iron	Power	Mining	Consolidated	Sponge Iron	Power	Mining	Consolidated
I)	Segment Revenue :								
	Sales :								
	External	44,542.11	4,972.94	23,796.64	73,311.69	24,187.30	3,640.86	-	27,828.16
	Less : Inter division transfer	-	586.39	-	586.39	-	497.24	-	497.24
	Total	44,542.11	4,386.55	23,796.64	72,725.30	24,187.30	3,143.62	-	27,330.92
II)	Segment Result :								
	Operating Net Profit	2,820.16	2,124.14	12,127.82	17,072.13	1,362.09	1,776.10	-	3,138.19
	Common Expenses (Net)	-	-	-	(1,341.96)	-	-	-	(1,443.29)
	Interest	-	-	-	(1,814.10)	-	-	-	(1,682.22)
	Exceptional Item	-	-	-	(5,136.39)	-	-	-	-
	Profit before tax	-	-	-	8,779.68	-	-	-	12.68
III)	Segment Assets :	40,031.01	20,959.28	19,195.82	80,186.11	50,262.29	20,959.28	-	71,221.57
	Common Assets	-	-	-	2,187.29	-	-	-	803.78
	Total	40,031.01	20,959.28	19,195.82	82,373.40	50,262.29	20,959.28	-	72,025.35
IV)	Segment Liabilities :	8,906.00	4.98	1,515.16	10,426.14	13,588.22	25.49	-	13,613.71
	Common Liabilities	-	-	-	1,394.80	-	-	-	2,029.65
	Total	8,906.00	4.98	1,515.16	11,820.94	13,588.22	25.49	-	15,643.37
V)	Capital Employed (including goodwill)	31,125.01	20,954.30	17,680.66	69,759.97	36,674.07	20,933.78	-	57,607.85
	Segment Assets – Segment Liabilities								
	Common Assets/Liabilities	-	-	-	792.49	-	-	-	(1,225.87)
	Total	31,125.01	20,954.30	17,680.66	70,552.46	36,674.07	20,933.78	-	56,381.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

38. a) The Company does not envisage any liability for income tax for the current year in absence of any taxable income.

i) The major component of the Tax expenses are:

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Income Tax		
For the Year	-	-
Deferred Tax recognized during the year in the P/L	(950.68)	0.00

ii) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax Assets		
Brought Forward Losses	4,950.87	7,949.68
Leasehold Assets as per IND AS 116	0.90	3.63
Employee Benefits	12.83	187.12
Depreciation on Property, Plant and Equipment	(2,140.60)	(6,267.11)
Net Deferred Tax Assets	2,823.99	1,873.32

iii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	1,873.32	1,873.32
Tax (expenses)/ Income recognised in the statement of Profit and Loss	950.67	-
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	2,823.99	1,873.32

39. Ind AS 116, Leases Impact

The Company has been adopted Ind AS 116 in F.Y 2019-20. The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2022 is as follows:

The details of the right-of-use assets held by the Company is as follows:

	Additions for year ended March 31, 2022	Net carrying amount as at March 31, 2022
Building	NIL	60.28
Total	NIL	60.28

The details of the right-of-use assets held by the Company is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Building	18.55	43.68
Total	18.55	43.68

Interest on lease liabilities is ₹ 9.5 lakhs and ₹ 24.67 lakhs for the years ended on March 31, 2022 and 2021, respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Statement of Cash flows:**

The total cash outflow for leases is ₹ 25.05 lakhs and ₹ 58.78 lakhs for years ended March 31, 2022 and 2021, respectively.

40. Additional Regulatory Information

CWIP aging schedule

(₹ In Lakhs)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Sub-yard	153.29	-	-	-	153.29
Steel Division	4,091.16	4172.25	2.00	-	8,265.41
Surjagarh Mining	9.30	-	-	-	9.30
Konsari Project	130.90	4.80	3.10	-	138.80
HR Coil Project	10.00	-	-	-	10.00
Head Office	11.23	-	-	-	11.23
Total	4,405.88	4177.05	5.10	-	8,588.03

41. Following Ratios to be disclosed:

Sr. No.	Particulars	Numerator	Denominator	2021-22	2020-21	Remarks
1	Current Ratio	Current Assets	Current Liabilities	2.61	1.63	Higher cash and reduction in current liabilities has improved the Current Ratio of the Company
2	Debt-Equity Ratio	Total Debt (Non-Current & Current borrowing & Lease liability)	Shareholders' equity	0.21	1.05	The Debt-to-Equity Ratio has come down considerably due to increase in equity, improved profitability, cash and cash equivalents and infusion of fresh equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.73	0.01	Due to higher profitability on account recommencement of mining operation.
4	Return on Equity Ratio	Net profits after taxes	shareholder's equity	0.21	0.00	Significant improvement in EBITDA has led to an improvement in Return on Equity Ratio
5	Inventory turnover ratio	Revenue from operations	Average inventory	4.94	2.54	Recommencement of mining activities along with higher production has resulted in improvement of this ratio
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	45.52	34.25	Increase in ratio is due to higher sales realisation and up-stick in volume led by re-commencement of mining operations
7	Trade payables turnover ratio	Purchase of goods	Average trade payables	14.97	4.58	Reduction in purchases due to availability of captive raw material and better payment terms availed due to improved fund inflows has helped in the improvement of this ratio

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Sr. No.	Particulars	Numerator	Denominator	2021-22	2020-21	Remarks
8	Net capital turnover ratio	Revenue from operations	Working capital	3.66	2.59	Current liabilities have decreased during the year on account of improved fund inflows resulting in improvement of this ratio.
9	Net profit ratio	net profit before tax	Revenue from operations Revenue	19.95	0.05	Net Profit Margin has increased mainly due to improved operating profits due to recommencement of mining operations.
10	Return on Capital employed	Earnings before interest and taxes	Capital employed	21.87	2.45	Recommencement of mining activities along with higher production and higher sales volume has resulted in improvement of this ratio
11	Return on investment	Income generated from investment	Time weighted average investment	NA	NA	-

42. Corporate social responsibility (CSR) expenditure

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount required to be spent by the company during the year	22.57	33.84
1) Amount of the expenditure incurred	26.13	34.88
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	

43. Previous year's figures are regrouped and rearranged wherever necessary.

44. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 29th April, 2022.

As per our Report of Even Date
For VSS & ASSOCIATES
Chartered Accountants
Firm Registration No 105787W
Sd/-
Sanjay Jain
Partner
Membership No 46565
UDIN: 22046565ALUYVS4733

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

Sd/-
Babulal Agarwal
Managing Director
DIN: 00029389

Sd/-
Mukesh Gupta
Chairman
DIN: 00028347

Sd/-
Riyaz Shaikh
Chief Financial Officer

Sd/-
Trushali Shah
Company Secretary
Membership No.-ACS-61489

Place : Mumbai
Date : 29th April 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s. Lloyds Metals and Energy Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s. Lloyds Metals and Energy Limited** (hereinafter referred to as the "Holding Company") and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2022, and notes to Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its jointly controlled entity 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

1. Optionally Fully Convertible Debenture

Refer Notes 12 and 16(iii) to the Consolidated Financial Statements

The Holding Company has entered into an agreement during the F.Y. 2021-22, with Thriveni Earthmovers Private Limited for the issue of 3% Optionally Fully Convertible Debenture ("OFCDs") amounting to ₹ 20,00,00,000/- These may be converted at the option of Debenture holder within a time frame of not exceeding 18 months from the date of allotment into one fully paid-up Equity shares of ₹ 1/- each of the Holding Company at a price of ₹ 20 (including premium of ₹ 19) per share. The OFCDs shall carry simple interest @ 3% p.a. payable on half yearly basis commencing from 28th June 2021.

A compound financial instrument is a debt instrument with an embedded conversion option into ordinary equity shares. The management has considered the above instrument as a Compound Financial Instrument which comprises two components: a financial liability and an equity instrument.

As at 31st March 2022, the carrying value of OFCDs liability component and an equity component is ₹ 1888.26 lakhs and ₹ 239.42 lakhs respectively, based on the provisions of IND AS 32.

The management has used its judgements and estimates in presentation and disclosure of the aforementioned instrument in accordance with the principles of IND AS 32, Financial Instrument: Presentation.

Auditors Response:

Our audit procedures to assess the accounting of the OFCDs included the following:

- 1) Obtained understanding of the contractual terms of the OFCD agreement.
- 2) Obtained accounting analysis of OFCDs from the management and reviewed the same in light of appropriate accounting guidance.
- 3) Performed audit procedures on valuation inputs and accounting entries of the transaction as per IND AS 109.
- 4) Assessing the appropriateness of the presentation as per IND AS 32 of the financial instruments.

2. Mining Segment

Refer Notes 37 to the Consolidated Financial Statements

The Holding Company has identified a new reportable operating segment named "Mining" during the FY 2021-22 in accordance with the principles of IND AS 108, Operating Segments. Up to 31st March 2021, it had two reportable operating segments named "Sponge Iron" and "Power".

As per IND AS 108, an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. An entity shall report separately information about each operating segment or results from aggregating two or more of those segments, and exceeds the quantitative thresholds in paragraph 13.

During the F.Y. 2021-22, the total revenue generated from the mining segment amounts to ₹ 23,796.64 lakhs and segment profits (before finance cost & tax) amount to ₹ 12,127.82 lakhs. As on 31st March 2022, Segment assets amount to ₹ 19,195.82 lakhs, segment liability amounts to ₹ 1,515.16 lakhs and capital employed towards mining amounts to ₹ 17680.66 lakhs.

The management has used its judgements and estimates in presentation and disclosure of the aforementioned segment in accordance with the principles of IND AS 108, Operating Segments.

Auditors Response:

Our audit procedures include, among others,

- 1) Obtaining an understanding of the nature, form and type of the newly added segment.
- 2) Assessing appropriateness of management's judgement in recognition of the reportable segment as per IND AS 108.
- 3) Obtaining an understanding of methods of allocating operating expenses, identifiable assets used jointly by two or more segments, and evaluating whether those methods are reasonable.
- 4) Assessing the appropriateness of the presentation and disclosures of the segments as per IND AS 108, Operating segments.

3. Evaluation of Contingent Liabilities:

Refer Note 34 to the Consolidated Financial Statements

Claims against the company not acknowledged as debts is disclosed in the Consolidated Financial Statements. The existence of the payments against these claims requires management judgment to ensure disclosure of most appropriate values of contingent liabilities.

Auditors Response: Our audit procedures include, among others, assessing the appropriateness of the management's judgment in estimating the value of claims against the company not acknowledged as debts as given in the Note 34.

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

The Holding Company's Board of Directors is 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 Annexure to Board's Report, Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in Holding Company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for assessing the ability of the Holding Company and its jointly controlled entity 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 Holding Company and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for overseeing the financial reporting process of the Holding Company and its jointly controlled entity.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the

Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the jointly controlled entity, whose financial statements reflect total assets of ₹ 37.97 lakhs as at 31st March, 2022, total revenue of ₹ 947.40 lakhs, and net cash flows amounting to ₹ 1.51 lakhs for the year ended on that date. The consolidated financial statements include the jointly controlled entity's share of net profit of ₹ 7.33 lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Holding Company and its jointly controlled entity.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Joint Venture's auditors as the Joint Ventures Financial Statements were unaudited till the date of this audit report.

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 B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);
 - e. On the basis of the written representations received from the directors of the Holding company and its jointly controlled entity as on 31st March 2022 taken on record by the Board of Directors of the Holding Company and its jointly controlled entity, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its jointly controlled entity's Internal Financial Controls over financial Reporting; and
 - g. 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 (As amended):
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its jointly controlled entity— Refer Note 34 to the Consolidated Financial Statements.
 - ii. The Holding Company and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entity incorporated in India.
 - 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 consolidated Ind AS 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 Holding Company and its jointly controlled entity 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 Holding Company and its jointly controlled entity ("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 Holding Company and its jointly controlled entity from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its jointly controlled entity 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.; and
 - v. The Holding Company and its jointly controlled entity has not declared or paid any dividend during the year.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALXPFA2504

Dated: 29th April, 2022
Place: Mumbai

Annexure – A 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”)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **M/s. Lloyds Metals and Energy Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its jointly controlled entity, as of that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under

section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to Consolidated 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 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated 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 over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALXPFA2504

Dated: 29th April, 2022
Place: Mumbai

Annexure - B to Independent Auditor's Report

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2022, we report that:

(Referred to in Paragraph 1 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

(xxi) According to the information and explanations given to us, in respect of Joint venture (Thriveni Lloyds Mining Private Limited) incorporated in India and included in the consolidated financial statements, the Companies (Auditor's Report) Order (CARO) report relating to it has not been issued by its auditor till the date of this audit report and hence we are unable to comment on this clause.

For VSS & Associates
Chartered Accountants
ICAI Firm Reg. no.: 105787W

Sanjay Jain
Partner
M.No.: 046565
UDIN: 22046565ALXPFA2504

Dated: 29th April, 2022
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment		4	39,906.67	36,088.63
(b) Capital Work in Progress			8,588.03	8,471.00
(c) Right to Use Account			60.28	78.83
(d) Financial Assets				
(i) Investments		5	20.88	13.55
(e) Deferred tax assets (Net)		6	2,823.99	1,873.32
(f) Other Non-current Assets		7	86.58	72.67
Total Non Current Assets			51,486.43	46,598.00
(2) Current Assets				
(a) Inventories		8	16,684.05	11,571.00
(b) Financial Assets				
(i) Trade Receivables		9	2,373.67	691.12
(ii) Cash and Cash Equivalent		9(i)	1,373.10	39.90
(iii) Bank Balances Other than (ii) above		9(ii)	814.19	763.86
(iv) Other Financial Assets		9(iii)	1,999.10	1,758.06
(c) Other Current Assets		10	7,650.19	10,603.41
Total Current Assets			30,894.30	25,427.35
TOTAL ASSETS			82,380.73	72,025.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		11	3,704.42	2,534.72
(b) Other Equity		12	44,460.66	15,675.81
Total Equity			48,165.08	18,210.53
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		13	5,671.99	9,316.62
(ia) Lease Liability		13(i)	42.97	63.84
(b) Provisions		14	536.32	573.70
(c) Other Non-Current Liabilities		15(i)	16,143.43	28,217.29
Total Non Current Liabilities			22,394.71	38,171.45
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		16	-	969.36
(ia) Lease Liability		16(i)	20.87	17.80
(ii) Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises; and				
b) total outstanding dues of creditors other than micro enterprises and small enterprises		16(ii)	1,518.31	3,525.22
(iii) Other financial liabilities (other than those specified above item)		16(iii)	7,446.95	7,772.48
(b) Other Current Liabilities		17	1,441.86	2,324.65
(c) Provisions		18	1,392.95	1,033.86
Total Current Liabilities			11,820.94	15,643.37
TOTAL EQUITY AND LIABILITIES			82,380.73	72,025.35

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALXPFA2504

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

Sd/-

Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai**Date :** 29th April 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022
 (₹ in Lakhs)

Particulars		Note No.	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
I	INCOME			
	Revenue from Operations	19	69,749.94	25,340.67
II	Other Income	20	2,975.36	1,990.25
III	Total Income (I+II)		72,725.30	27,330.92
IV	EXPENSES			
	(a) Cost of Materials Consumed	21	37,327.48	21,742.74
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	(6,039.92)	(1,445.01)
	(c) Employee Benefit Expenses	23	1,835.23	1,469.31
	(d) Finance Cost	24	1,814.08	1,682.22
	(e) Depreciation and amortization expenses	25	1,798.49	1,382.53
	(f) Other Expenses	26	22,073.87	2,486.45
	Total Expenses(IV)		58,809.23	27,318.24
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		13,916.07	12.68
VI	Exceptional Items (Coal cess)	21(a)	5,136.39	-
VII	PROFIT /(LOSS) AFTER EXCEPTIONAL ITEMS (V-VI)		8,779.68	12.68
VIII	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax Income	27	(950.68)	-
IX	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		9,730.36	12.68
X	Share of Profit / (Loss) of Joint Venture		7.33	-
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expenses of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit/(loss) for the period (IX+X+XIII)		9,737.69	12.68
XV	OTHER COMPREHENSIVE INCOME		-	-
	(a) (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		72.78	52.33
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		72.78	52.33
XVI	Total Comprehensive Income for the period (XIV+XV)Comprising Profit (Loss) and Other Comprehensive Income for the period		9,810.47	65.01
XVII	Earnings per equity share (for discontinued operation):		-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic (in ₹)		2.86	0.01
	(2) Diluted (in ₹)		2.78	0.00

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALXPFA2504

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

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Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars		Year Ended 31 st March, 2022 (Audited)	Year Ended 31 st March, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	8,779.68	12.68
	Adjustments for:		
	Depreciation	1,798.49	1,382.53
	Other comprehensive Income	72.78	52.33
	SBP Reserve	(18.63)	111.90
	Loss on disposal of Property, Plant and equipment	9.51	0.07
	(Profit) on disposal of Property, Plant and equipment	(0.55)	-
	Interest/Dividend Income	(61.15)	(49.52)
	Interest & Financial Charges	1,018.36	704.71
	Operating Profit Before Working Capital Changes	11,598.50	2,214.70
	Change in operating assets and liabilities		
	(Increase)/Decrease in Trade and other Receivables	(1,682.55)	97.63
	(Increase)/Decrease in Financial Assets	(241.04)	65.98
	(Increase)/Decrease in Other Current Assets	2,996.63	(2,795.24)
	(Increase)/Decrease in Inventories	(5,113.03)	(1,599.71)
	(Increase)/Decrease in Other Non Current Assets	4.65	(7.78)
	(Increase)/Decrease in Prepayments	(9.86)	(44.08)
	Increase/(Decrease) in Borrowings	(969.36)	(829.45)
	Increase/(Decrease) in Trade Payable	(2,006.91)	(2,587.16)
	Increase/(Decrease) in Other Financial Liabilities	285.04	4323.94
	Increase/(Decrease) in Lease Liabilities	3.07	(39.32)
	Increase/(Decrease) in Other Current Liabilities	(903.66)	(529.44)
	Increase/(Decrease) in Non Current Liabilities	(1,2073.86)	646.97
	Increase/(Decrease) in Provisions	321.71	(403.12)
	Cash Generated from Operations	(7,790.67)	(1,486.08)
	Direct Taxes (Paid)/ Net of Refunds	(30.17)	(7.97)
	Net cash inflow (outflow) from operating activities	(7,820.84)	(1,494.05)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(5,623.59)	(1,892.69)
	(Increase)/Decrease on FDR	(50.36)	(86.42)
	(Increase)/Decrease on Investment in Joint Venture	-	(0.40)
	Sale of Property, Plant & Equipment	(1.93)	(43.57)
	Interest/Dividend Received	57.75	39.13
	(Increase)/Decrease in Capital WIP	(117.03)	(4,234.41)
	Net cash inflow (outflow) from investing activities	(5,735.16)	(6,218.36)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges Paid	(985.80)	(773.93)
	Proceeds from issue of Equity Shares	1,169.70	265.71
	Proceeds from issue of Shares warrant money	0	1,562.55
	Proceeds from Share Premium	18,993.05	1,980.84
	Proceeds From Borrowing	7,520.52	4,327.98
	(Repayment) of Borrowing	(11,808.28)	(793.17)
	Net cash inflow (outflow) from financing activities	14,889.20	6,569.98
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	1,333.20	(1,142.43)
	Cash & Cash Equivalents as at the beginning of Period	39.90	1,182.33
	Cash & Cash Equivalents as at the end of Period	1,373.09	39.90
	Net Increase / (Decrease) in Cash & Cash Equivalents	1,333.20	(1,142.43)
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	11.03	23.51
	(b) Balance with Schedule Bank in : Current account	1362.07	16.39
	Total cash and Cash Equivalents	1373.09	39.90

Notes :

1 Cash Flow Statement has been prepared following the indirect method as set out in IND-AS 7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities

2 Cash and Cash Equivalents represent Cash & Bank balances.

Accompanying notes 1 to 44 are an integral part of these Financial Statements

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALXPFA2504

For and on behalf of the Board of Directors of

Lloyds Metals And Energy Limited

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Babulal Agarwal

Managing Director

DIN: 00029389

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Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**A. Equity Share Capital****(1) Current reporting period****(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,534.72	-	-	1,169.70	3,704.42

(2) Previous reporting period**(₹ in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,269.01	-	-	265.71	2,534.72

B. Other Equity**(1) Current reporting period**

Reserves and Surplus								(₹ In Lakhs)
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	127.69	7,756.22	2,405.78	70.33	3,717.05	36.19	1,562.55	15,675.81
Total Comprehensive Income for the current year	-	-	-	-	-	72.78	-	72.78
Transfer to retained earnings	-	-	-	-	9,737.65	-	-	9,737.65
Transfer to Share premium	-	-	18,881.32	(39.47)	-	-	-	18,841.85
Optionally Fully convertible Debentures	111.73	-	-	-	-	-	-	111.73
ESOP	-	-	-	20.84	-	-	-	20.84
Balance at the end of the current reporting period	239.42	7,756.22	21,287.10	51.70	13,454.70	108.97	1,562.55	44,460.66

(2) Previous reporting period

Reserves and Surplus								(₹ In Lakhs)
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	7,756.22	421.59	305.50	3,704.37	(16.14)	-	12,171.54
Total Comprehensive Income for the current year	-	-	-	-	-	52.33	-	52.33
Transfer to retained earnings	-	-	-	-	12.68	-	-	12.68
Transfer to Share premium	-	-	-	-	-	-	1,562.55	1,562.55
Optionally Fully convertible Debentures	-	-	1,984.19	(347.06)	-	-	-	1,637.13
ESOP	127.69	-	-	-	-	-	-	127.69
Balance at the end of the current reporting period	-	-	-	111.89	-	-	-	111.89
	127.69	7,756.22	2,405.78	70.33	3,717.05	36.19	1,562.55	15,675.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**1. Background****Basis of Consolidation**

These consolidated financial statements of the Company, entities jointly controlled by the Company (together the group) have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements comprise those of Lloyds Metal and Energy Limited (Holding company) and its entity jointly controlled by the Company i.e., Thriveni Lloyds Mining Private Limited. The holding company holds 40% stake in its jointly controlled entity.

Consolidation Procedure

The entity has classified the Joint arrangement as a Joint Venture depending upon the rights and obligations of the parties to the arrangement as per Ind AS 111 "Joint Arrangements"

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

The Equity Method of accounting is followed for Joint Arrangement in accordance with IND AS 28 "Investment in Associates"

The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

2) Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

- i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

- ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 37 for segment information presented.

c) Foreign currency transaction

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (Rs.), which is the Company's functional and presentation currency.
- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/ receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/ year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

d) Revenue Recognition**i) Revenue from Sales of Goods & Services**

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

ii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

f) Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current income tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realized.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.38

g) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided

necessary treatments and disclosures as required by the standard (Refer Note No 39).

h) Impairment of assets

At the end of each reporting year, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

i) Inventories

The general practice adopted by the company for valuation of inventory is as under:-

i) Raw Materials	*At lower of cost and net realizable value.
ii) Stores and spares	At cost
iii) Work-in-process/ semi-finished goods	At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation
iv) Finished Goods/ Traded Goods	At lower of cost and net realizable value.
v) Finished Goods at the end of trial run	At net realizable value.
vi) Scrap material	At net realizable value.
vii) Tools and equipments	At lower of cost and disposable value.
*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.	
Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

l) Investments and other financial assets**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, Interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

q) Intangible assets**i) Recognition**

Intangible assets are recognized only when future economic benefits arising out of the assets flow to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

ii) Amortization methods and periods

The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap),

a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

u) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.
- (c) Defined benefit plans such as Leave encashment.

Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is

expensed on a straight line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

vi) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share: diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Capital Work-in- Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

aa) Fair value measurement

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years;

Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate

required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

af) Provision for doubtful debts

The management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

ag) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3) Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 4 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2021	Additions	Deletions	As at 31 st March 2022	As at 1 st April, 2021	For the Year	On disposals	As at 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021
Owned Assets										
Land	969.22	-	-	969.22	-	-	-	-	969.22	969.22
SURJAGARH MINING COMPLEX	-	5,254.76	-	5,254.76	-	0.46	-	0.46	5,254.30	-
Factory Building & Site Development	2,902.77	-	-	2,902.77	1,301.25	106.90	-	1,408.15	1,494.61	1,601.52
Residential Building: Housing Complex	784.09	-	-	784.09	477.11	41.24	-	518.35	265.74	306.98
Mining Road	498.74	-	-	498.74	166.01	94.81	-	260.82	237.92	332.73
Plant and Machinery	44,013.83	335.21	-	44,349.04	25,902.08	983.59	-	26,885.67	17,463.37	18,111.75
Plant and Machinery- Power	19,997.21	-	-	19,997.21	6,028.28	463.80	-	6,492.08	13,505.13	13,968.93
Furniture & Fixture	299.27	1.09	3.65	296.71	128.01	24.06	1.18	150.89	145.82	171.26
Motor Vehicles	578.14	19.49	26.98	570.65	175.86	60.21	5.30	230.77	339.88	402.28
Office Equipments	135.95	2.92	3.28	135.59	87.46	3.03	2.02	88.47	47.12	48.49
Computers	147.51	10.12	1.66	155.97	142.92	1.86	1.48	143.30	12.67	4.59
Assets Taken on Lease										
Leasehold Land	170.88	-	-	170.88	-	-	-	-	170.88	170.88
Total - Property, Plant and Equipment	70,497.61	5,623.59	35.57	76,085.63	34,408.98	1,779.96	9.98	36,178.96	39,906.67	36,088.63

Note 5 : Investments- Non Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment designated at fare value through profit and loss		
Investments in Equity Instruments (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited (Previously known as Gadchiroli Metals & Minerals Ltd.) 19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	1.90	1.90
ii) Vimala Infrastructure Private Limited (500 Equity Shares of ₹ 10/- Each) (Previous Year 500 Equity Shares of ₹ 10 each and share premium ₹ 240/- each)	1.25	1.25
iii) Punjab & Maharashtra Co-op. Bank Limited 40,000 Equity Shares of ₹ 25/- Each (Previous Year 40,000 Equity Shares of ₹ 25/- Each)	10.00	10.00
In Equity share of joint venture		
i) Thriveni Lloyds Mining Private Limited Profit add during the year	0.40	0.40
Total amount	7.33	-
	7.73	0.40
Total Investment in Equity Shares	20.88	13.55
Less: Provision for Diminution of value of Investments	-	-
Total investments	13.55	13.55

Aggregate value of unquoted investment is as follows:

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Aggregate value of unquoted investment	20.88	13.55

Note 6 : Deferred Tax Asset

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Asset		
Deferred Tax Asset (Ref. Note No.38)	2,823.99	1,873.32
Total - Deferred Tax Asset	2,823.99	1,873.32

Note 7 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Deposits with MSEB & Others	86.58	72.67
Total Other Non Current Assets	86.58	72.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 8 : Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Raw Materials	2,087.28	1,664.26
(b) Work-in-Progress	7,648.72	25.32
(c) Finished Goods	3,756.46	1,871.26
(d) Stores and Spares	1,111.00	901.29
(e) Saleable Scrap & By products	1,846.15	4,659.55
(f) Intangible Inventory - Energy Saving certificate	0.00	836.88
(g) Intangible Inventory - Certified Emission Reduction (CER's)	234.44	52.83
(h) Inventory Land for trading	0.00	1559.61
Total - Inventories	16,684.05	11,571.00

For valuation of inventories Refer Note 2(i) of Standard Accounting policy and for hypothecation and charges refer Note No.16(a) of Notes to Account.

Note 9 : Trade Receivables - Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured - Considered Good	2,373.67	691.12
Total - Trade Receivables	2,373.67	691.12

Trade Receivables ageing schedule

(₹ in Lakhs)

Current outstanding as on 31.03.2022	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	2,347.70	24.59	0.03	1.35	-	2,373.67
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	2,347.70	24.59	0.03	1.35	-	2,373.67

Current outstanding as on 31.03.2021	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	509.44	160.21	1.87	7.91	11.69	691.12
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	509.44	160.21	1.87	7.91	11.69	691.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Note 9 : (i) Cash and Cash Equivalents (₹ in Lakhs)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents :		
Cash in hand	11.03	23.51
Balances with banks In Current Accounts	1,362.07	16.39
Total - Cash and Cash Equivalents	1,373.10	39.90

Note 9 : (ii) Other Balances with Banks (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Bank Balances		
i) Balances in the form of FDR*	814.19	759.19
ii) Margin money against bill discounting	-	4.67
Total - Other Balances with Banks	814.19	763.86

* Held against various Bank Guarantees

Note 9 : (iii) Other Financial Assets -Current (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance to Suppliers	1,999.10	1,758.06
Total - Other Financial Assets	1,999.10	1,758.06

Note 10 : Other Current Assets (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other than Capital Advance		
i) Prepaid Expenses	163.95	154.09
ii) Advance to Others	70.15	488.40
iii) Interest Receivable	43.98	41.43
iv) Balance Receivable from Govt. Authorities	7,368.01	9,915.44
iv) Balance Receivable against NSC	4.10	4.05
Total - Other Current Assets	7,650.19	10,603.41

Prepaid expenses ₹ 163.95 lakhs regrouped in other current assets, last year separately shown as Prepayment under current asset ₹ 154.09 lakhs.

Note 11 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	7,500.00	7,500.00
(Previous year 75,00,00,000 Equity Shares of ₹ 1/- each)		
Preference Shares :		
2,50,00,000 Preference Shares of ₹ 10/- each	2,500.00	2,500.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	10,000.00	10,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
25,17,49,220 Equity Shares of ₹ 1/- each	2,517.49	2,225.83
(Previous year 22,25,82,580 Equity Shares of ₹ 1/- each)		
Add : 11,69,70,000 Equity Shares of ₹ 1/- each	1,169.70	291.67
(Previous year 2,91,66,640 Equity Shares of ₹ 1/- each)		
(Previous year Shares forfeited - 3,97,875 Equity Shares of ₹ 10/- each (Amount originally paid-up)	17.22	17.22
Total - Equity Share Capital	3,704.42	2,534.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Shares held by promoters at the end of the year**

Sr. No	Name of the Promoter	No. of Shares**	% of total shares	% Change during the year
i)	Ravi Agarwal	1,17,30,000	3.18	(1.48)
ii)	Mukesh R Gupta	7,07,300	0.19	(0.09)
iii)	Renu R Gupta	12,04,420	0.33	(0.15)
iv)	Abha M Gupta	6,69,540	0.18	(0.08)
v)	Dipti Akhil Mundhra	5,00,000	0.14	(0.06)
vi)	Rajesh R Gupta	12,08,460	0.33	(0.15)
vii)	Madhur Gupta	96,00,000	2.6	(1.21)
viii)	Priyanka Rajesh Gupta	5,00,000	0.14	(0.06)
ix)	Shreekrishna M Gupta	96,02,000	2.6	(1.21)
x)	Shree Global TradeFin Ltd	1,57,35,742	4.27	(7.21)
xi)	ASP Technologies Pvt Ltd	3,64,00,340	9.87	(4.59)
xii)	Triumph Trade & Properties Developers Private Limited	2,91,58,208	7.91	(3.67)
xiii)	Lloyds Metals And Minerals Trading LLP	3,57,41,529	9.69	(4.50)
xiv)	Sky United LLP	1,31,54,638	3.57	3.57
xv)	Thriveni Earthmovers Private Limited	9,00,02,906	24.41	24.41
		25,59,15,083	69.41	3.5

(A) Movement in Equity Share Capital:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Numbers of Shares	Amount in Lakhs	Numbers of Shares	Amount in Lakhs
At the beginning of the year	25,17,49,220	2,517.50	22,51,78,400	2,251.79
Issued During The Year	11,69,70,000	1,169.70	2,65,70,820	265.71
Outstanding at the end of the year	36,87,19,220	3,687.20	25,17,49,220	2,517.50

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (C)** The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in last 5 years.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid-up				
Thriveni Earthmovers Private Limited	9,00,02,906	24.41	-	-
ASP Technologies Private Ltd.	3,64,00,340	9.87	3,64,00,340	14.46
Triumph Trade & Properties Developers Private Ltd.	2,91,58,208	7.91	2,91,58,208	11.58
Shree Global TradeFin Ltd.	1,57,35,742	4.27	2,88,90,380	11.48
Lloyds Metals and Minerals Trading LLP	3,57,41,529	9.69	3,57,41,529	14.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 12 : Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Reserves and surplus		
(a) Capital Reserve	7,756.22	7,756.22
(b) Share premium	21,287.10	2,405.78
(c) Share Warrant application money	1,562.55	1,562.55
(d) Equity Component of Optionally Fully convertible Debentures	239.42	127.69
(e) Retained Earnings		
As per last Financial Statement	3,717.05	3,704.37
Add: Profit for the year	9,737.65	12.68
Closing Balance	13,454.70	3,717.05
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	36.19	(16.14)
Add: Movement in OCI (Net) during the year	72.78	52.33
Closing Balance	108.97	36.19
(g) Share Based Payment Reserve		
As per last Financial Statement	70.33	305.50
Add: Movement during the year	20.84	111.89
Less : Transfer to Share premium	(39.47)	(347.06)
Closing Balance	51.70	70.33
Total - Other Equity	44,460.66	15,675.81

Note 13 : Borrowings - Non- current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Term Loan from Banks and Financial Institutions (Ref. Note 13(a))	5,671.99	6,714.34
	5671.99	6714.34
Unsecured		
Deferral payment Loans (Sales Tax)	-	-
From Body corporates	0.00	2,602.28
Total - Long Term Borrowings	5,671.99	9,316.62

Note No. 13(a) : The term loans from Banks and financial institutions are secured by way of hypothecation/mortgage on specified Plant & Machinery/assets & motor vehicles. Refer Note No.36.

Note 13 (i) : Lease Liability - Non Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease liability (Ref. Note No.39)	42.97	63.84
Total - Lease Liability	42.97	63.84

Note 14 : Provisions - Long Term

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 28)	458.25	474.55
Unfunded Compensated Absences Liability	78.07	99.15
Total - Long Term Provisions	536.32	573.70

Note 15 : Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Long Term Liabilities	16,143.43	28,217.29
Total - Other Non Current Liabilities	16,143.43	28,217.29

Note 16 : Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured:		
Working Capital Loans: From Bank		
Rupee Loans (Refer Note No. 16(a) & 16(b))	-	969.36
Total - Short Term Borrowings	-	969.36

Note No. 16(a) Working Capital Loans from Banks of Rs.Nil (Previous Year ₹ 969.36 Lakhs) are primarily secured by hypothecation of present and future current assets of the company and present and future Fixed assets at plot no. A-1 and A-2 Ghugus, Dist. Chandrapur with building & structures thereon except assets/Machinery exclusively charged with other lenders

Note No. 16(b) :The company files monthly return of current asset with bank and these are in agreement with the books of account

Note 16(i) : Lease - Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease liability	20.87	17.80
Total - Lease Liability	20.87	17.80

Note 16(ii) Trade Payables - Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Micro, Small and Medium Enterprises (Refer note no. 16(ii)(a))	-	-
Acceptances - Secured (Refer note no. 16(ii)(b))	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	1,518.31	3,525.22
Total - Trade Payables	1,518.31	3,525.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Trade Payables aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,336.38	62.12	52.07	67.74	1,518.31
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	1,336.38	62.12	52.07	67.74	1,518.31

Trade Payables aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,973.81	340.52	190.81	19.91	3,525.05
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	2,973.81	340.52	190.81	19.91	3,525.05

Note no. 16(ii)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note no. 16(ii)(b): Inland letter of credit limits are primarily secured by hypothecation on all current assets of the company namely, Stock of raw materials, work-in-progress, finished goods, stores and spares, Bill receivable and book debts and all other moveable assets present and future and are also secured by way of collateral security in the form of Second Charge on all fixed assets of the company -all that piece and parcel of land or ground together with all building and structure thereon and all moveable plant and machinery both present and future

Note 16(iii) : Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current Maturity of long term debts - Secured (Refer note no. 13(a))	1,350.14	1,974.19
Current Maturity of long term debts - Unsecured	631.71	3,152.71
Liability component of Optionally fully convertible debentor	1,888.26	1,972.26
Advances from Customers - from Others	3,563.36	643.38
Interest Accrued but not due	13.48	29.94
Total - Other Financial Liabilities	7,446.95	7,772.48

Note 17 : Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	1,306.68	687.37
(b) Other payables	4.61	1,518.05
(c) Salaries and Wages payable	130.57	119.23
Total - Other Current Liabilities	1,441.86	2,324.65

Note 18 : Provisions -Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unfunded Gratuity & Compensated absences	41.40	35.20
Others- Bonus & Expenses	1,351.55	998.66
Total - Provisions	1,392.95	1,033.86

Note 19 : Revenue From Operations

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Sale of Products		
Finished Goods	63,758.06	20,770.26
Power Sales	4,393.70	3,143.63
Other Operating Revenues	1,598.18	1,426.78
Total - Revenue from Operations	69,749.94	25,340.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Note 20 : Other Income**

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Interest Income	61.15	49.52
Other Non-Operating Income	80.65	19.48
Profit on Sale of Asset	0.55	-
Industrial Promotion Subsidy Refund	2,766.18	1,916.87
Dividend Income	-	-
Sundry Balance Written back	66.83	4.38
Total - Other Income	2,975.36	1,990.25

Note 21 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) Iron Ore/Pellet	17,688.27	13,963.57
(b) Coal	19,446.80	7,555.52
(c) Dolomite	192.40	223.65
Total - Cost of Material Consumed	37,327.47	21,742.74

Note 21(a) : Exceptional items (Coal Cess)

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Exceptional Item (Coal Cess)	5,136.39	-
Total - Exceptional Item (Coal Cess)	5,136.39	-

Note 22 : Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) Opening inventory:		
(i) Finished Goods	1,871.26	1,369.01
(ii) Saleable Scrap & By products	4,659.56	3,742.12
(iii) Work-in-Process	25.32	-
(iv) Traded Goods	889.71	889.71
Total (a)	7,445.85	6,000.84
(b) Closing inventory:		
(i) Finished Goods	3,756.46	1,871.26
(ii) Saleable Scrap & By products	1,846.15	4,659.56
(iii) Work-in-Process	7,648.72	25.32
(iv) Traded Goods	234.44	889.71
Total (b)	13,485.77	7,445.85
Total (a-b)	(6,039.92)	(1,445.01)

Note 23 : Employees Benefits Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Salaries and Wages	1,543.17	1,098.76
Contributions to Provident and other Funds	102.20	75.39
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.35)	20.84	112.41
Staff Welfare Expenses	31.56	10.38
Gratuity & Leave Encashment Expenses (Refer Note No. 28)	73.90	108.81
Remuneration to Managing Director	63.56	63.56
Total - Employee Benefit Expenses	1,835.23	1,469.31

Note 24 : Finance Cost

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Interest Expense:		
(i) Fixed Loans	1,018.36	704.71
(ii) Others	580.97	714.01
Finance Charges :		
(i) Bills Discounting Charges	62.52	256.67
(ii) Bank Charges & Commission	152.24	6.83
Total - Finance Cost	1,814.09	1,682.22

Note 25 : Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Depreciation (Refer Note No. 4)	1,779.94	1,338.87
Depreciation Lease Ind AS 116 (Refer Note No.39)	18.55	43.66
Total -Depreciation and Amortisation Expenses	1,798.49	1,382.53

Note 26 : Other Expenses

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Power Consumption	212.91	147.49
Fuel Consumption	72.88	47.81
Water Charges	77.87	30.00
Stores & Spares Consumed	948.88	331.89
Repairs & Maintenance to Plant	175.09	122.47
Other Manufacturing Expenses	11,494.82	537.35
Total - Manufacturing Expenses	12,982.45	1,217.01
Selling and Distribution Expenses		
Local Freight	7,229.81	540.17
Rebate & Discount	584.62	205.78
Selling Expenses	208.67	65.13
Total - Selling and Distribution Expenses	8023.10	811.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	2021 - 22	2020 - 21
Administrative Expenses		
Insurance	57.84	90.75
Travelling & Conveyance	113.24	28.18
Rent, Rates & Taxes	67.17	49.47
Legal , Professional & Consultancy Charges	268.28	77.32
Repairs & Maintenance to Building	14.41	6.27
Repairs & Maintenance to others	17.63	18.86
Other Expenses	192.19	131.60
Sundry Balance Written Off	295.18	15.01
Payment to Auditors (Refer Note 26(a))	4.14	4.13
Director Sitting Fees	2.60	1.82
Corporate social responsibility (CSR) expenditure (refer Note 26(b))	26.13	34.88
Loss on Sale of Fixed Assets	9.51	0.07
Total - Administrative Expenses	1,068.32	458.36
Total - Other Expenses	22,073.87	2,486.45

Note 26(a) Payment to Auditor (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
(a) To statutory auditors		
-Statutory Audit Fees	2.75	2.75
-Tax Audit & Certifications	0.75	0.75
-Expenses Reimbursed	0.09	0.08
(b) To others		
-Cost Audit fees	0.30	0.30
-Secretarial Audit fees	0.25	0.25
Total - Payment to auditor	4.14	4.13

Note 26(b) Corporate Social Responsibility (CSR) Expenditure (₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
Amount required to be spent as per Section 135 of the Act*	22.57	33.84
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	26.13	34.88
Total - Corporate social responsibility (CSR) expenditure	26.13	34.88

Note 27 : Deferred Tax (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Income	950.68	-
Total -Deferred Tax Income	950.68	0.00

28. Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Obligation as at beginning of the year	507.93	508.90	100.97	70.97
2.	Current service cost	48.71	42.23	27.42	27.19
3.	Interest cost	34.54	33.08	6.56	6.31
4.	Liabilities transferred	0.00	0.00	0.00	0.00
5.	Benefits paid	(24.15)	(43.61)	(8.14)	(9.96)
6.	Re-measurements	(72.78)	(32.67)	(43.33)	(19.66)
7.	Obligation as at Close of the year	494.24	507.93	83.48	100.97
8.	Current portion	35.99	33.38	5.41	1.82
9.	Non-current portion	458.25	474.55	78.07	99.15
	Total	494.24	507.93	83.48	100.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Current service cost	48.71	42.23	27.42	27.19
2.	Interest cost	34.54	33.08	6.56	6.31
	Total	83.25	75.31	33.98	33.50

Amount recognized in other comprehensive income:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Re-measurements	(72.78)	(32.67)	(43.33)	(19.66)
	Total	(72.78)	(32.67)	(43.33)	(19.66)

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Existing assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
1.	Discount rate	6.80%	6.50%	6.50%	6.50%
2.	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3.	Withdrawal / Attrition rate	1% to 1%	1.00%	1% to 1%	1% to 1%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)
5.	Retirement age	60 years	60 years	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(₹ in Lakhs)

Particulars	Change in assumption	Gratuity		Leave Encashment	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Discount Rate	+1%	446.86	458.52	72.38	89.88
	-1%	549.58	565.58	90.53	114.10
Salary Growth Rate	+1%	548.11	563.88	93.52	113.71
	-1%	447.14	458.94	74.81	89.97

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Within one year	35.99	33.38	5.41	1.82
Within one-three years	24.09	30.58	3.10	6.30
Within three-five years	44.19	22.22	7.88	3.72
Above five years	246.82	421.75	17.77	89.13
Weighted average duration (in years)	12.97 years	12.97 years	12.97 years	12.97 years

29. Financial instrument and risk management**Fair values**

1. The carrying amounts of trade payables, other financial liabilities(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Lakhs)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2022		As at 31 st March, 2022		As at 31 st March, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	20.88	20.88	-	-
Current						
(i) Trade Receivables	2,373.67	2,373.67	-	-	-	-
(ii) Cash and Cash Equivalent	1,373.09	1,373.09	-	-	-	-
(iii) Bank Balances Other than (ii) above	814.19	814.19	-	-	-	-
(iv) Other Financial Assets	1,999.10	1,999.10	-	-	-	-
Total Financial assets	6,560.06	6,560.06	20.88	20.88	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2022		As at 31 st March, 2022		As at 31 st March, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities						
Non-current						
(i) Borrowings	5,671.99	5,671.99	-	-	-	-
Current						
(i) Trade Payables	1,518.31	1,518.31	-	-	-	-
(ii) Other Financial Liabilities	7,446.96	7,446.96	-	-	-	-
Total Financial liabilities	14,637.26	14,637.26	-	-	-	-

30. Financial risk and capital risk management**A) Financial Risk**

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Foreign currency Risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

i) Price risk

The company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Trade receivables**

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depends upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2022	2,347.70	25.97
Trade Receivables as at March 31, 2021	509.44	181.68

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	
	Less than six months	More than six months
Trade payables	1,253.40	264.91
Other financial liabilities	6,061.77	1,385.19
Total Financial liabilities	7,311.50	1,650.10
Particulars	As at 31 st March, 2021	
	Less than six months	More than six months
Trade payables	2,802.03	723.19
Other financial liabilities	4,293.87	3,478.60
Total Financial liabilities	7,095.91	4,201.79

C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

31. Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in Lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Borrowing		
Current	-	969.36
Non-Current	5,671.99	9,316.62
Total Debts	5,671.99	10,285.98
Cash and Marketable Securities	1,373.09	39.93
Net Debts	4,298.89	10,246.04
Equity		
Equity Share capital	3,704.41	2,534.72
Other Equity	44,453.34	15,675.82
Total capital	48,157.75	18,210.53
Gearing ratio in % (Net Debts/capital)	8.93%	56.26%

32. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Key Managerial Persons (KMP)	
Mr. Babulal Agarwal	Managing Director
Mr. Riyaz Shaikh	Chief Financial Officer
Ms. Trushali Shah	Company Secretary & Compliance Officer
Directors	
Mr. Mukesh Gupta	Chairman & Non-Executive Director
Mr. Rajesh Gupta	Non-Executive Director
Mr. Madhur Gupta	Executive Director
Mr. Devidas Kambale	Independent Director
Mr. Jagannath Dange	Independent Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Dr. Balram Singh (uptill 05 th January, 2022)	Independent Director
Mrs. Bhagyam Ramani	Independent Director
Mr. Balram Prabhakaran (w.e.f. 07 th October, 2021)	Additional Non-Executive Director
Mr. Ramesh Luharuka (w.e.f. 07 th October, 2021)	Additional Independent Director
Dr. Seema Saini (w.e.f. 30 th March, 2022)	Additional Independent Director
Joint Venture	
Thriveni Lloyds Mining Private Limited	
Other Related Parties	
Lloyds Steels Industries Limited	
Thriveni Earthmovers Private Limited	
Lloyds Employees Welfare Trust	

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

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Nature of transaction		
Short-term employee benefits	104.89	96.58
Post-employment benefits	13.37	29.92
Other Long-term benefits	8.70	-
Termination benefits	-	-
Director Sitting Fees	2.60	1.82
Total compensation to key management person	129.56	128.32

Details of transactions during the year and outstanding at year end where related party relationship existed:

(₹ in Lakhs)

Particulars	Total	
Party's name	Year ended 31 st March 2022	Year ended 31 st March 2021
Purchases		
Thriveni Lloyds Mining Private Limited	947.40	-
Thriveni Earthmovers Private Limited	5,331.62	-
Lloyds Steels Industries Limited	1,956.20	-
Total	8,235.22	-
Interest Paid		
Lloyds Steels Industries Limited	40.93	-
Total	40.93	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	Total	
Party's name	Year ended 31 st March 2022	Year ended 31 st March 2021
Trade Receivable		
Thriveni Earthmovers Private Limited	97.43	-
Lloyds Steels Industries Limited	75.63	-
Lloyds Employees Welfare Trust	4.95	53.16
	177.01	53.16

- A. Key Managerial Personnel are under the employment of Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Further reimbursement of expenses to KMP are not included above.
- B. Director's remuneration for the year 2021-2022 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.
- C. All related party contracts/arrangements have been entered in ordinary course of business and are approved by the board of directors.

33. Earnings per share (EPS)

Particulars			2021-2022	2020-2021
Weighted average number of equity share for basic EPS	(A)	Nos	3,408.20	2,420.43
Add : Potential equity shares		Nos	147.65	261.66
Weighted average number of equity shares for diluted EPS	(B)	Nos	3,555.86	2,682.09
Face value of equity share (fully paid)		1	1	1
Profit attributable to equity shareholders for Basic	(C)	₹ Lakhs	9,737.68	12.68
Diluted EPS			9,898.17	156.91
Earnings per equity share				
Basic	(C / A)	₹	2.86	0.01
Diluted	(C / B)	₹	2.78	0.06

34. Contingent Liability

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a)	Letter of Credit/Guarantees issued by Banks	1,356.12	557.37
(b)	Disputed claims of Excise	1,687.75	589.66
(c)	Demand notice by Income tax	3,200.87	-
(d)	Claims against the Company not acknowledged as Debts	320.70	162.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**35. Share Based Payments Plans (ESOP)**

The Company introduced "LLOYDS METALS AND ENERGY LTD. ESOP – 2017" which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTD. ESOP – 2017"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	63,61,640	₹ 13.37/-	4.00
31-Jan-2019	3,05,000	₹ 10.61/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50 Years	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50 Years	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50 Years	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50 Years	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14 Years	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14 Years	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14 Years	7.22%	0.00%

The information covering stock options is as follows:-

Particulars	ESOP 2017	
	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding at the beginning of the year (A)	7,90,000	33,85,820
Exercisable at the beginning of the year (B)	13,25,820	25,70,820
Granted (C)	-	-
Options Vested during the year (D)	3,20,000	25,95,820
Forfeited /Lapsed (E)	-	-
Exercised (F)	15,25,820	38,40,820
Outstanding at the end of the year (A+C-D-E)	4,70,000	7,90,000
Exercisable at the end of the year (B+D-F)	1,20,000	13,25,820

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows

(₹ in Lakhs)

Particulars	2021 - 22	2020 - 21
SBP Expenses Compensation Cost	20.84	111.90
SBP ESOP Expenses	-	0.51
Total employee share-based payment expense	20.84	112.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**36. Borrowing – Non Current**

(₹ in Lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Non Current	*Current Maturities	Non Current	*Current Maturities
A) Secured- At Amortized Cost				
a) Term Loans				
i) NBFC's	4,000.00	900.00	-	-
ii) Banks	1,627.92	414.39	6,634.38	1,932.33
b) Other loan	44.07	35.75	79.96	41.86
B) Unsecured- At Amortized Cost				
a) Deferred payment Liabilities	-	631.71	-	631.71
b) Loan from Body Corporate	-	-	2,602.28	2,521.00
Total	5,671.99	1,981.86	9,316.62	5,126.90

(*Amount disclosed under Current Maturities (Refer Note 16 (iii))

The monthly statement of the current assets filed by the company with Bank is in agreement with the books of accounts.)

Security

- A. The loans mentioned in A(a)(i) of ₹ 4900.00 Lakhs is secured with Promoter property to the extent of the repayments of loans (Principal + Interest) and is shared on pari-passu basis between the lenders.
- B. Of the loans mentioned in A(a)(ii) of ₹ 1856.09 Lakhs is secured with exclusive charge over the financed assets, pari-passu charge on all present and future fixed assets (except assets exclusively charged with other lenders) and second pari-passu charge on all present and future current assets and loan of ₹ 186.22 Lakhs is secured with exclusive charge over the financed assets.

Terms of Repayment

(₹ in Lakhs)

Particulars	Amount outstanding as at 31 st March 2022	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28
A) Secured- At Amortized Cost							
a) Term Loans							
(i) NBFC's	4,900.00	793.33	1,066.67	1,066.67	1,066.67	906.67	-
(ii) Banks	2,042.31	433.47	422.54	358.06	336.26	336.26	155.72
(iii) Other Loan	79.82	35.75	18.93	18.38	6.75	-	-
ii) Unsecured- At Amortised Cost							
(a) Sales Tax Deferral	631.71	631.71	-	-	-	-	-
Total	7,653.85	1,894.27	1,508.14	1,443.11	1,409.68	1,242.93	155.71

Notes:-

- A. The Loans from NBFC's is to be repaid in 20 quarterly instalments from the date of disbursement. 4% of the principal amount to be paid in the first 2 quarterly instalment and remaining 96% of principal amount to be paid in the next 18 quarterly instalment. Interest to be paid on monthly basis.
- B. Term Loan from Banks with balance outstanding of ₹ 1,856.09 Lakhs is to be repaid in 66 equal monthly instalments.
- C. The rate of interest for term loans from NBFC's and Banks range from 8% to 10.50 % and the rate of interest for other loans range from 7% to 8%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**37. Segment reporting under Ind AS – 108**

Disclosures as required by the Ind AS - 108 on "Segment Reporting" are given below:

For management purposes, the Company is organized into business units based on its services and has Three reportable segments, as follows:

- i) The Sponge Iron segment which includes production and manufacturing of Sponge Iron.
- ii) The Mining Segment which includes production and manufacturing of Iron Ore
- iii) The Power segment which includes generation of power

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2022				31 st March, 2021			
		Sponge Iron	Power	Mining	Consolidated	Sponge Iron	Power	Mining	Consolidated
a)	Segment Revenue :								
	Sales :								
	External	44,542.11	49,72.94	23,796.64	73,311.69	24,187.30	3,640.86	-	27,828.16
	Less : Inter division transfer	-	586.39	-	586.39	-	497.24	-	497.24
	Total	44,542.11	4,386.55	23,796.64	72,725.30	24,187.30	3,143.62	-	27,330.92
b)	Segment Result :								
	Operating Net Profit	2,820.16	2,124.14	12,127.83	17,072.13	1,362.09	1,776.10	-	3,138.19
	Common Expenses (Net)	-	-	-	(1,341.96)	-	-	-	(1,443.29)
	Interest	-	-	-	(1,814.09)	-	-	-	(1,682.22)
	Exceptional Item	-	-	-	(5,136.39)	-	-	-	-
	Profit before tax	-	-	-	8,779.68	-	-	-	12.68
c)	Share of Profit/Loss of joint Venture	-	-	-	7.34	-	-	-	-
d)	Segment Assets :	40,031.01	20,959.28	19,195.82	80,186.11	50,262.29	20,959.28	-	71,221.57
	Common Assets	-	-	-	2,199.54	-	-	-	803.78
	Total	40,031.01	20,959.28	19,195.82	82,385.65	50,262.29	20,959.28	-	72,025.35
e)	Segment Liabilities :	8,906.00	4.98	1,515.16	10,426.14	13,588.22	25.49	-	13,613.71
	Common Liabilities	-	-	-	1,394.80	-	-	-	2,029.65
	Total	8,906.00	4.98	1,515.16	11,820.94	13,588.22	25.49	-	15,643.37
f)	Capital Employed (including goodwill)	31,125.01	20,954.30	17,680.66	69,759.97	36,674.07	20,933.78	-	57,607.85
	Segment Assets – Segment Liabilities								
	Common Assets/Liabilities	-	-	-	804.74	-	-	-	(1,225.87)
	Total	31,125.01	20,954.30	17,680.66	70,564.71	36,674.07	20,933.78	-	56,381.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

38. a) The Company does not envisage any liability for income tax for the current year in absence of any taxable income.

i) The major component of the Tax expenses are:

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Income Tax		
For the Year	-	-
Deferred Tax recognized during the year in the P/L	(950.68)	0.00

ii) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax Assets		
Brought Forward Losses	4,950.87	7,949.68
Leasehold Assets as per IND AS 116	0.90	3.63
Employee Benefits	12.83	187.12
Depreciation on Property, Plant and Equipment	(2,140.60)	(6,267.11)
Net Deferred Tax Assets	2,823.99	1,873.32

iii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	1,873.32	1,873.32
Tax (expenses)/ Income recognised in the statement of Profit and Loss	950.67	-
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	2,823.99	1,873.32

39. Ind AS 116, Leases Impact

The Company has been adopted Ind AS 116 in F.Y 2019-20. The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2022 is as follows:

The details of the right-of-use assets held by the Company is as follows:

	Additions for year ended March 31, 2022	Net carrying amount as at March 31, 2022
Building	NIL	60.28
Total	NIL	60.28

Depreciation on right-of-use assets is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Building	18.55	43.68
Total	18.55	43.68

Interest on lease liabilities is ₹ 9.5 lakhs and ₹ 24.67 lakhs for the years ended on March 31, 2022 and 2021, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**Statement of Cash flows:**

The total cash outflow for leases is ₹ 25.05 lakhs and ₹ 58.78 lakhs for years ended March 31, 2022 and 2021, respectively.

40. Additional Regulatory Information

CWIP aging schedule

(₹ In Lakhs)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Subyard	153.29	-	-	-	153.29
Steel Division	4,091.16	4,172.25	2.00	-	8,265.41
Surjagarh Mining	9.30	-	-	-	9.30
Konsari Project	130.90	4.80	3.10	-	138.80
HR Coil Project	10.00	-	-	-	10.00
Head Office	11.23	-	-	-	11.23
Total	4,405.88	4,177.05	5.10	-	8,588.03

41. Corporate social responsibility (CSR) expenditure

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount required to be spent by the company during the year	22.57	33.84
1 Amount of the expenditure incurred	26.13	34.88
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	

42. Previous year's figures are regrouped and rearranged wherever necessary.

43. As at 31st March 2022, consolidated financial statements of Lloyds Metals and Energy Limited have been prepared on the basis of unaudited financial statement of Thriveni Lloyds Mining Private Limited.

44. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 29th April, 2022.

As per our Report of Even Date

For VSS & ASSOCIATES

Chartered Accountants

Firm Registration No 105787W

Sd/-

Sanjay Jain

Partner

Membership No 46565

UDIN: 22046565ALUYVS4733

**For and on behalf of the Board of Directors of
Lloyds Metals And Energy Limited**

Sd/-

Babulal Agarwal

Managing Director

DIN: 00029389

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Mukesh Gupta

Chairman

DIN: 00028347

Sd/-

Trushali Shah

Company Secretary

Membership No.-ACS-61489

Place : Mumbai

Date : 29th April 2022

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Lloyds Metals and Energy Limited

CIN: L40300MH1977PLC019594

Registered Office

Plot No. A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra
Phone : 07172-285103 / 398

Corporate Office

A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel (W), Mumbai- 400013.
Phone : 022 - 6291 8111

Email ID : investor@lloyds.in
Website : www.lloyds.in