LLOYDS STEELS INDUSTRIES LIMITED

Corporate Office : A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013.
Tel: 91-22-6291 8111 **email :** infoengg@lloyds.in, website: www.lloydsengg.in **CIN** : L28900MH1994PLC081235

MP/LSIL/ BSEL-NSEL/2023/101 30.06.2023

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

Dear Sir/Madam,

Sub: 29th Annual Report of Lloyds Steels Industries Limited.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23.

The annual report containing the notice of AGM is also available on Company's website, at **www.lloydsengg.in.**

Thanking you,

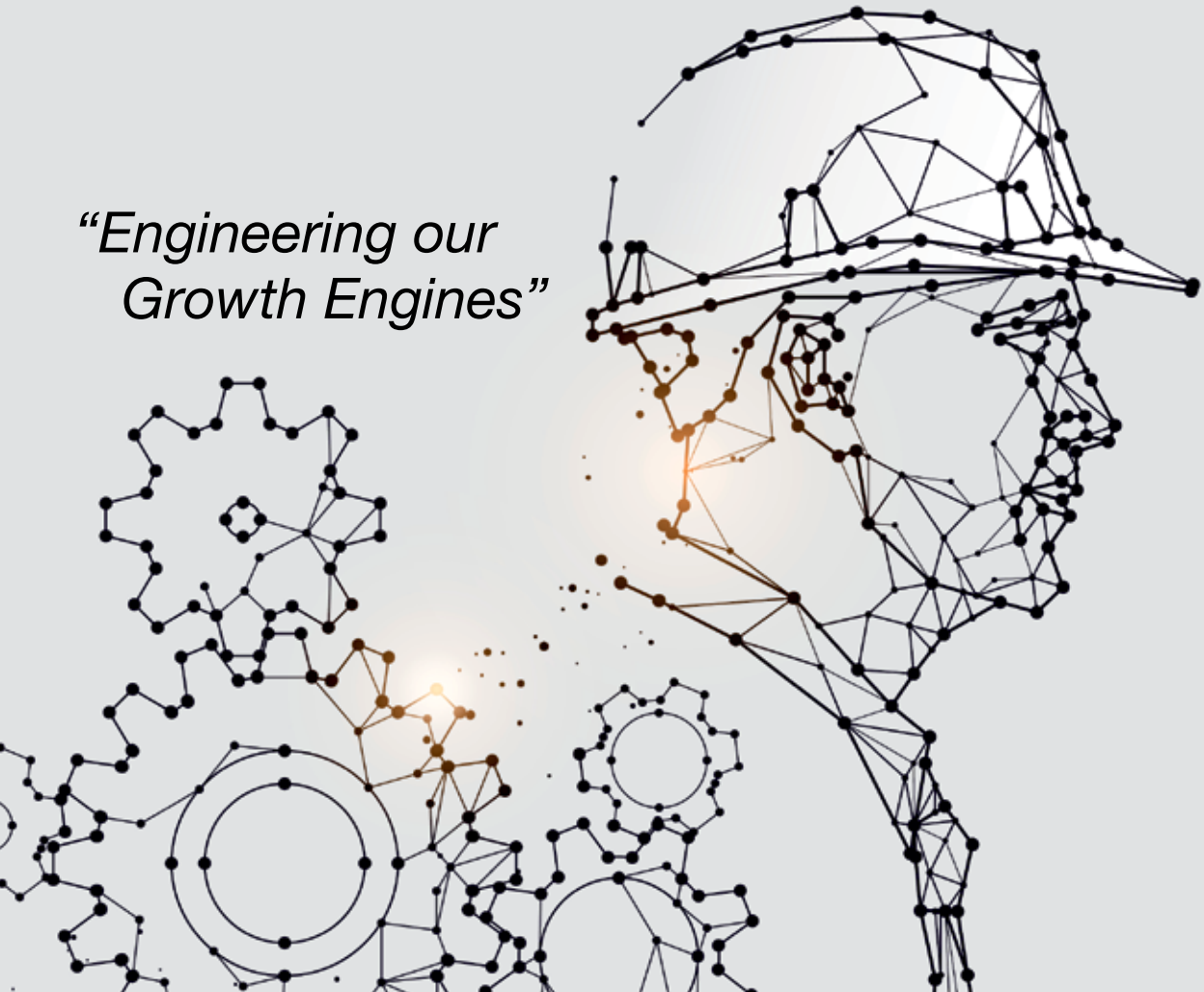
Yours faithfully,
For Lloyds Steels Industries Limited

Meenakshi A. Pansari
Company Secretary

Lloyds Steels Industries Limited

29th Annual Report 2022-23

"Engineering our Growth Engines"



LLOYDS STEELS INDUSTRIES LIMITED

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER:

CIN: L28900MH1994PLC081235

BOARD OF DIRECTORS

Mr. Mukesh R. Gupta (DIN: 00028347)	Chairman & Whole Time Director
Mr. Satyendra Narain Singh (DIN: 00398484) (Resigned from closing hours of 18th April, 2023)	Independent Director
Smt. Bela Sundar Rajan (DIN: 00548367)	Independent & Women Director
Mr. Ananthsubramanian Lakshman (DIN: 08648489)	Independent Director
Mr. KishorKumar Mohanlal Pradhan (DIN: 02749508)	Independent Director
Mr. Ashok Kumar Sharma (DIN: 09352764)	Independent Director
Mr. Ashok Tandon (DIN: 00028301)	Non-Executive Director
Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302)	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Kalpesh Prakash Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Meenakshi Ankit Pansari (ACS No.-53927)

BUSINESS HEADS

❖ Mr. Shree Krishna Gupta	Executive Vice President
❖ Mr. Sudhir Dwivedi	Chief Operating Officer (Engineering Division)
❖ Mr. Sameer Tawade	Chief Operating Officer (Civil & Construction)
❖ Mr. Saiprasad Ganggishetti	Vice President (Marketing & Contracts)
❖ Mr. Deepak Obhan	Vice President (Human Resources)
❖ Mr. Shreekant Vijay Nagraj	Asst. Vice President (Marketing & Projects)

AUDITORS

Statutory Auditors:
M/s S Y Lodha and Associates
Unit No 309, 3rd Floor, New Sonal Link Service Industrial Premises, Link Road, Malad West, Mumbai – 400 064 Maharashtra

Cost Auditors:
M/s. Manisha & Associates,
238, Shri Ram Shyam Towers, 2nd Floor, Near N.I. T Sadar, Nagpur – 444 001, Maharashtra

Secretarial Auditors:
M/s. Maharshi Ganatra & Associates
E-309, Kailash Esplande, Shreyas Cinema, LBS Marg, Mumbai, Maharashtra – 400 086

Internal Auditors:
Arun Todarwal & Associates LLP
104, Maker Bhavan No. 3, 1st Floor, 21- New Marine Lines Mumbai- 400 020

BANKERS

HDFC Bank Limited
Bank of Maharashtra
Kotak Mahindra Bank Limited
Union Bank of India
Citizen Credit Co-Operative Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg, Lower Parel (W),
Mumbai 400 013 Maharashtra
Tel.: +91 6291 8111
E-Mail: infoengg@lloyds.in

WORKS

- Plot Nos. A-5/5, A-5/4 & A-6/3, MIDC Industrial Area, Murbad, Dist. Thane – 421 401 Maharashtra
- K-3, Additional Murbad Industrial Area, Kudavali Village, MIDC Murbad, Dist. Thane 421 401

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. Maharashtra
Phone : 022-6263 8222/223/236
Fax : 022-6263 8299

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29th Annual General Meeting
Date: Monday, 24th July, 2023
Time: 12:00 Noon

Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

NOTICE

NOTICE is hereby given that the Twenty – Ninth (29th) Annual General Meeting of the Members of the **Lloyds Steels Industries Limited** will be held on **Monday, 24th July, 2023 at 12:00 Noon (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon; and.

2. To declare 10% dividend on Equity Shares for the Financial Year ended 31st March, 2023.

3. To appoint a Director in place of Mr. Ashok Tandon (DIN: 00028301), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2024.**

   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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Manisha & Associates, Cost Accountants, Nagpur (Firm Registration No. 000321), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, amounting to ₹ 45,000 (Rupees Forty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **To approve and amend material Related Party Transaction(s) limits with Lloyds Metals and Energy Limited ("LMEL").**

   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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, any other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to continue and/or enter into and/or proposed sale, purchase, supply and service Contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with LMEL, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and LMEL, for an aggregate value not exceeding ₹ 1,000 (One Thousand) Crores on an annual basis at any given Financial Year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

6. **To approve material Related Party Transaction(s) with Shree Global Tradefin Limited ("SGTL").**

   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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder,

other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to continue and/or enter into Contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with SGTL, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating to procurements of steel or any other raw material as may be required in the course of business on such terms and conditions as may be agreed between the Company and SGTL, for an aggregate value not exceeding ₹ 100 Crores on an annual basis at any given Financial Year subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

7. To Approve change in Main Object Clause of the Memorandum of Association of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") including any modification or re-enactment thereof and other applicable provisions thereof the Main Object Clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

The existing sub clause 2 of part (A) of Clause III of Memorandum of Association be and is hereby altered by replacing the same with the following new clause 2 of part (A) of Clause III as under:

"To carry on the business of developers, builders, masonary, General Construction Contractors, including Designing, Engineering, Construction, and Execution of Infrastructure Projects, Fabrication, Erection, Buildings, Houses, Apartments, Malls/ Building Complexes, Retail, Sports Infrastructure, Studios, Theme Parks, Theatres, Cinemas, Multiplexes, Concert Halls, Indoor Arenas, Convention Centres, Township Projects, Holiday Resorts, Hotels, Motels whether upon or otherwise Residential, Office, Industrial, Institutional or Commercial or and to equip, maintain, alter, the same or part thereof with all or any amenities or conveniences, drainage facility, electrical, mechanical, and to deal with the same in any manner whatsoever."

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. To Approve Continuation of Directorship of Mr. A. Lakshman (DIN - 08648489) as a Non-executive Independent Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. A. Lakshman (DIN - 08648489), as a Non-Executive Independent Director of the Company from the day he attains the age of 75 years i.e., 18th June, 2024 till the expiry of his current term till 23rd January, 2025 on the same terms and conditions as already approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

9. To Approve Continuation of Directorship of Mr. R.M. Alegavi (DIN - 03584302) as a Non-executive Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. R.M. Alegavi (DIN - 03584302) as a Non-executive Director of the Company after attaining the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

10. To Approve payment of Technical Consultancy Charges/ Fees to Non-Executive Directors of the Company as per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015.

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

"**RESOLVED THAT** pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and in supersession of Special Resolution passed in Annual General Meeting held on 13th August, 2022, the consent of the Members of the Company be and is hereby accorded for payment of Technical Consultancy Charges/Advisory Fees to Mr. R.M. Alegavi, a Non-Executive Director of the Company not exceeding to ₹ 1 Crores in any Financial Year for the consultancy provided/given by them on the project basis.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For Lloyds Steels Industries Limited

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS – 53927

Date: 27th April, 2023
Place: Mumbai

NOTES:

1. The Annual General Meeting (AGM) will be held on **Monday, 24th July, 2023 at 12:00 Noon** (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021,Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audiovisual means ("OAVM") upto 30th September, 2023. In compliance with the aforesaid MCA Circulars, the 29th Annual General Meeting ("29th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company in email Id mapansari@lloyds.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with Finance Act 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

   The shareholders are requested to update their PAN with the Company / Bigshare (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.

15G/15H, to avail the benefit of non-deduction of tax at source by email to address tds@bigshareonline.com by 11:59 p.m. IST on 15th July, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

6. The dividend for the year ended 31st March, 2023 as recommended by the Board and if sanctioned at the Annual General Meeting, will be paid subject to deduction of Tax at Source to those members whose names appear on the Company's Register of Members on **17th July, 2023.** In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend shall be paid on or before **22nd August, 2023**.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

   a. **For shares held in electronic form:** to their Depository Participants (DPs)

   b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details

8. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing 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.

   Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.lloydsengg.in/investor-contact/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.

10. Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.

11. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated 14th December, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's website at www.lloydsengg.in and RTA`s website at www.bigshareonline.com.

12. Those Shareholders whose email IDs are not registered can get their Email ID 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 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.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes 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. 29**.

15. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions if any at least 10 days in advance but not later than 20th July, 2023 relating to the business specified in this Notice of AGM on the Email ID - mapansari@lloyds.in.

16. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2014 relating to the Ordinary and Special Business to be transacted at the Annual General Meeting is annexed hereto.

17. 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 demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

18. 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 on the date of AGM in electronic mode can send an email to mapansari@lloyds.in.

19. 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. Information and other instruction relating to e-voting are given in this Notice under **Note No. 28**.

20. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 18th July, 2023 to Monday, 24th July, 2023 (both days inclusive);**

21. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

22. Members desiring any information as regards to Accounts or any other matter to be placed at the AGM, are requested to write 10 days in advance to the Company through email on mapansari@lloyds.in. The same will be replied by the Company suitably.

23. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400059.

24. 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.

25. Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. **23rd June, 2023** will receive Annual Report for the financial year 2022 - 23 through electronic mode only.

26. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, Companies can send Annual Reports and other communications through electronic mode. Notice of the 29th AGM along with the Annual Report for F.Y. 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Physical copy of the Annual Report shall be sent to those Members who request for the same. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email ID – infoengg@lloyds.in mentioning Folio No/ DP ID and Client ID.

27. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at https://www.lloydsengg.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency CDSL at the website address https://www.evotingindia.com/.

28. **Information and other instructions relating to e-voting are as under:**

    a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its member's facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system. ('**remote e-voting**').

b. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.

c. The Board of Directors of the Company has appointed M/s. H. Maheshwari & Associates, Practicing Company Secretary (C.P.No.10245), as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **17th July, 2023**.

e. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **17th July, 2023** only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

f. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.lloydsengg.in. The results shall simultaneously be communicated to the Stock Exchange.

g. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **24th July, 2023**.

h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

The instructions for shareholders voting electronically are as under:

(1) The voting period begins on **20th July, 2023 at 9.00 a.m. and ends on 23rd July, 2023 at 5.00 p.m.** During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(3) 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. 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 ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(4) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successfull login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasinew/home/login 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Individual Shareholders holding securities in demat mode with NSDL	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 de-mat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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's 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 abovementioned 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 022- 23058738 and 22-23058542-43.
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 224430

(5) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

i. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

ii. Click on **"Shareholders"** tab.

iii. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

For Members holding shares in Demat Form 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio no. in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If 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. Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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 Members 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 **"LLOYDS STEELS INDUSTRIES LIMITED"** 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 out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.

xv. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(6) 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 infoengg@lloyds.in and mapansari@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.

(7) Process for those Shareholders whose Email Addresses are not registered with the depositories for obtaining login credentials for E-voting for the Resolutions proposed in this Notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of

PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

(8) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

(9) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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@cdslindia.com or call on 022-23058542/43

29. Instructions for Members for attending the AGM through VC/ OAVM Are As Under:

i. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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. 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 infoengg@lloyds.in, mapansari@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 email ID.

iv. 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. 12** of this Notice.

v. Members who are desirous of attending the AGM may send their request by 18th July, 2023. On successful registration with the company, the invitation to join the AGM will be sent to the Members on their registered email IDs latest by **21st July, 2023**. 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.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. Institutional Shareholders are encouraged to participate at the AGM through VC/OAVM and vote thereat.

30. 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.

31. 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.lloydsengg.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited at www.bseindia.com and www.nseindia.com 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.

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

33. The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India are as below:

Name of Director	Mr. Ashok Tandon
DIN	00028301
Date of Birth	13th October, 1958
Age	64 Years
Date of first appointment on the Board	15th January, 2014
Qualifications	B.E. (Mech.)
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Graduate in Engineering (Mechanical) from SGS Institute of Technology & Science, Indore. Having Vast Business Experience of over 40 years in the core industry of Engineering/Steel Sector, Oil/Refinery Sector and Capital Equipment/EPC Sectors. Also was Profit Sector Head of Strategic Business Unit for 26 years out of the 40 years
Directorship Held in Other Listed companies	None
Memberships/Chairmanships of committees of other Listed companies	Chairman of Stakeholder`s Relationship Committee and member of Nomination & Remuneration Committee w.e.f. 27th April, 2023
Number of shares held in the Company	Nil
Terms and conditions of appointment	Non-Executive Director, Liable to retire by rotation.

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn, if any and relationship with other Directors and Key Managerial Personnel in respect of the above Director please refer to the Board's Report and the Corporate Governance Report.

34. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board
For Lloyds Steels Industries Limited

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS-53927

Date: 27th April, 2023
Place: Mumbai

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

Annexed to the Notice convening the Twenty Ninth Annual General Meeting Scheduled to be held on Monday, 24th July, 2023.

Item No. 4

The Board of Directors, at its Meeting held on 27th April, 2023 upon the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year ending on 31st March, 2024, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of ₹ 45,000 (Rupees Forty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses, if any).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor, is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2024.

M/s. Manisha & Associates have furnished a certificate dated 20th April, 2023 regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all Material Related Party Transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

M/s. Lloyds Metals and Energy Limited falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to Sale, Purchase, Supply and Service Contract (s)/Arrangement(s)/Transaction(s) with M/s Lloyds Metals and Energy Limited, accordingly shareholder`s approval was accorded in the 28th Annual General Meeting held on 13th August, 2022 for the maximum aggregate limit of ₹ 1,100 Crores. However, Company intends to place New Sale, Purchase, Supply and Service Contract (s)/Arrangement(s)/Transaction(s) with M/s Lloyds Metals and Energy Limited and sought members approval for a limit of ₹ 1,000 (One Thousand) Crores on an annual basis at given Financial Year.

Accordingly, the Board of Directors of the Company, based on the approval of Audit Committee at their meeting held on 27th April, 2023 have approved the aggregate limit of ₹ 1,000 (One Thousand) Crores on an annual basis at any given Financial Year and now seek approval of the shareholders by way of Ordinary Resolution to enable the Company to continue and/or enter the following Related Party Transaction in one or more tranches. The Contract(s)/ arrangement(s)/ transaction(s) under consideration, is to be entered into by the Company with M/s. Lloyds Metals and Energy Limited are in ordinary course of business and at arm`s length basis.

Details of the proposed RPTs between the Company and LMEL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Remarks
1.	A summary of information provided by the management to the Audit Committee:	
1.	Name of the Related Party	Lloyds Metals and Energy Limited (LMEL)
2.	Name of the Director or KMP or any other person who is related	Mr. Mukesh R. Gupta, Chairman and Whole-Time Director of the Company is a Director and holds more than 2% along with his relatives in LMEL.
3.	Nature of Relationship	
4.	Type of the proposed transaction	Sale/Purchase of Supply and Services
5.	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale/Purchase of Supply and Services on terms and conditions of Contracts/Work Orders issued time to time.
6.	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in
7.	Value of the proposed transaction(s)	₹ 1,000 (Thousand) Crores on an annual basis at any given Financial Year
8.	Percentage of Lloyds Steels's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	321% Approx
9.	Benefits of the proposed transaction	The Company being an Engineering Giant in the sector, desirous of providing it's expertise service to other group companies, which may also help to leverage it's own niche skills, capabilities and expertise. Since various group companies are expanding their horizon and operational capacities, LSIL could be their proficient and reliable partner in their this journey of expansion and excellence. Further such transactions shall also bring mutual benefits and synergies to the entire group, which will ultimately prosper companies' growth in the segment.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally
2.	Justification for the transaction	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
A.	Source of funds	NA
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • Cost of funds and • Tenure of the indebtedness	NA
C.	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
4.	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

None of the other Directors, Key Managerial Personnel and their relatives other than mentioned above are concerned or interested, financially or otherwise in the resolution set out in item no. 5.

The Board recommends the **Ordinary Resolution** set out at item no. 5 of the Notice for approval by the Members.

Item no. 6

The Company intends to enter into contract(s) or arrangements(s) or transaction(s) with Shree Global Tradefin Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), relating to procurements of steel or any other raw material as may be required in the ordinary course of business.

The Board in the meeting held on 27th April, 2023 has approved the total value of the transaction(s) as recommended by the Audit Committee, for a total limit of ₹ 100 Crore on an annual basis at any given Financial Year.

However, pursuant to Regulation 23(4) of SEBI Listing Regulations, the said related party transaction will require prior approval of members through ordinary resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company.

Since the transaction value of ₹ 100 Crores is more than 10% turnover of the Company as per Financial Year ended 31st March, 2023, the provisions of regulation 23 of SEBI (Listing Obligation Disclosure Regulation), 2015 will be applicable and accordingly members approval has been sought.

Details of the proposed RPTs between the Company and SGTL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Remarks
1. A summary of information provided by the management to the Audit Committee:		
1.	Name of the Related Party	Shree Global Tradefin Limited ("SGTL")
2.	Name of the Director or KMP or any other person who is related	Mr. Rajesh Gupta, one of the Promoter of the Company is Chairman & Managing Director of SGTL. Mrs. Renu Gupta, one of the Promoters is wife of Mr. Rajesh Gupta. Mrs. Abha Gupta one of Promoter of the Company is also Promoter of SGTL. Mr. Mukesh Gupta, Chairman & Whole Time Director and one of Promoter of Company is husband of Mrs. Abha Gupta.
3.	Nature of Relationship	Shree Global Tradefin is one of Promoters of the Company and holds more than 10% holding in the Company
4.	Type of the proposed transaction	Procurements of steel or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s)/ transaction(s)
5.	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	
6.	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in
7.	Value of the proposed transaction(s)	₹ 100 (Hundred) Crores on an annual basis at any given Financial Year
8.	Percentage of Lloyds Steels's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	34% Approx
9.	Benefits of the proposed transaction	The Company being an engineering services Company, aims to provide services to the group that may leverages niche skills, capabilities and a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally
2.	Justification for the transaction	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
A.	Source of funds	NA
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • Cost of funds and • Tenure of the indebtedness	
C.	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
4.	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

None of the other Directors, Key Managerial Personnel and their relatives other than mentioned above are concerned or interested, financially or otherwise in the resolution set out in item no. 6.

The Board recommends the **Ordinary Resolution** set out at item no. 6 of the Notice for approval by the Members.

Item no. 7

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, one of the Object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities. Currently, Company is operating the Engineering Business and now proposing to excel into Civil Engineering Activities and to commence the proposed new business activities, The existing sub clause 2 of part (A) of Clause III of the Memorandum of Association of the Company needs to be altered. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The Board at its meeting held on 27th April, 2023 has approved change in the existing sub clause 2 of part (A) of Clause III of Memorandum of Association by altering the same with New Clause and alteration of the MOA of the Company and the Board now seek Members' approval for the same.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, the Company is offering facility of e-voting to all Shareholders to enable them to cast their votes electronically. Shareholders are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays, and public holiday).

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the **Special Resolution** set forth in Item No. 7 of the Notice for approval of the Members.

Item no. 8

As per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. A. Lakshman was appointed in 26th Annual General Meeting held on 8th September, 2020 for a first term of five years commencing from 24th January, 2020 to 23th January, 2025 and now member`s approval sought for continuation of Mr. Ananthsubramanian Lakshman, Non-Executive Independent Director who shall be attaining the age of seventy-five in 2024.

Mr. Ananthsubramanian Lakshman, B.Sc (Science) Graduate, aged 74 years is an experienced Banking Professional, who had joined the Reserve Bank of India in 1970 and after serving 8 years at Reserve Bank of India (RBI), was deputed to Industrial Development Bank of India (IDBI) which was a subsidiary of the Reserve Bank of India. Mr. Ananthsubramanian Lakshman during his 29 years meritorious service with RBI/IDBI has appraised more-than 100 medium sized and large projects in Steel, Cement, Textiles and Infrastructure and handled Merchant Banking Division as well as Investor Relations during his tenure at IDBI. Mr. Ananthsubramanian Lakshman, after voluntary retirement from IDBI in 2007 as General Manager, worked in UK as Consultant for 3 years.

Mr. Ananthsubramanian Lakshman being an experienced professional has been valuable to our Company's Board and has advised positively only for the betterment of the Company.

The Board at its meeting held on 27th April, 2023 has approved continuation of term of Mr. A. Lakshman on the recommendation of Nomination & Remuneration Committee and members approval has been sought for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives other than mentioned above are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the **Special Resolution** set forth in Item No. 8 of the Notice for approval of the Members.

Item no. 9

As per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. R.M. Alegavi was appointed in 25th Annual General Meeting held on 19th August, 2019 as a Non- executive director of the Company. He is possessing rich and core experience in the field of Company`s engineering business. Mr. R.M. Alegavi is a Professional and Technical Expert in designing and engineering of various equipment's

and renders professional, technical and technological advice to the company from time to time on need-based requirements.

Mr. R. M. Alegavi`s experience, guidance and as a Board member is beneficial in growth of the Company

The Board at its meeting held on 27th April, 2023 has approved continuation of term of Mr. R. M. Alegavi on the recommendation of Nomination & Remuneration Committee and members approval has been sought for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives other than mentioned above are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the **Special Resolution** set forth in Item No. 9 of the Notice for approval of the Members.

Item no. 10

As per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015, all fees or compensation (except sitting fees), if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Shri R. M. Alegavi is a are Non- Executive Directors of the Company and rendering Technical Consultancy services to the Company based on his rich and core experience in the field of Company`s engineering business. Mr. R.M. Alegavi is also being a Professional and Technical Expert in designing and engineering of various equipment's and renders professional, technical, and technological advice to the company from time to time on need-based requirements.

Accordingly, Consent of the Members is required to approve Technical Consultancy charges/ fees towards the Technical Consultancy services rendered by Shri R. M. Alegavi, Non- Executive Directors of the Company in a year aggregate to ₹ 1 Crore. The Company has taken appropriate approvals of Audit Committee and Board of Directors pursuant to the section 188 of the Companies Act, 2013 as this transaction is at arm length price and in ordinary course of business.

However, Regulation 17 of SEBI (LODR) Regulations, 2015 mandates shareholders' approval in case of all fees or compensation, if any, paid to non-executive directors. This has necessitated seeking approval of the Members by way of a special resolution for payment of Technical Consultancy charges/ fees to Shri R. M. Alegavi, non- executive Director of the Company as per terms and conditions of the respective service agreement as may be executed in order to comply with the above-mentioned Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015.

The Board of Directors therefore recommends the resolution as set out in Item No. 10 of the Notice for approval of members of the Company by way of a **Special Resolution**.

None of the Directors, Key Managerial Person(s) of the Company including their relatives other than mentioned above are, in any way, concerned or deemed to be interested in the proposed resolution.

By Order of the Board
For Lloyds Steels Industries Limited

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS-53927

Date: 27th April, 2023
Place: Mumbai

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Company's Twenty Ninth Annual Report and the Company's Audited Financial Statements for the Financial Year Ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

The Company's financial highlights for the year ended 31st March, 2023 is summarized below:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
	2022-23	2021-22
Income from Operations	**31,260.98**	5,009.66
Other Income	**579.63**	975.07
Total Income	**31,840.61**	5,984.73
Profit before Interest, Depreciation & Tax	**5,804.37**	1,446.37
Less: Finance Cost	**394.16**	101.90
Depreciation	**238.26**	133.72
Exceptional items	**250.00**	-
Profit/(Loss) before tax	**4,921.95**	1,210.75
Less: Tax Expenses (Net)	**1,239.64**	616.03
Profit/(Loss) for the Year	**3,682.31**	594.72
Other Comprehensive Income (Net)	**32.07**	(0.44)
Total Comprehensive Income	**3714.38**	594.28

2. PERFORMANCE 2022-23:

During the year under review the Company achieved a revenue growth of by approx. 524% in comparison to last F.Y. i.e. from ₹ 5,009.68 Lakhs of Last F.Y. to ₹ 31,260.98 Lakhs of Current F.Y., EBITDA growth by approx. 301% in comparison to last F.Y. i. e. from ₹ 1,446.37 Lakhs of Last F.Y. to ₹ 5,804.37 Lakhs of current F.Y. which is more than the total revenue of last F.Y. which was ₹ 5,009.66 Lakhs, PBT growth by approx. 307% i.e. from ₹ 1,210.75 Lakhs of last F.Y. to Current F.Y. ₹ 4,921.95 Lakhs.

For more details on the Standalone performance, please refer to Management Discussion & Analysis.

3. FUTURE OUTLOOK:

With a larger base of the order book to begin FY24, the roadmap is quite steady to deliver higher growth in the coming years. The company plans to further growth systematically to build over the larger base. The company aims to grow the order book much faster from hereon, considering the growth visible in the CAPEX cycle across Industries.

The company has already begun enhancing its capacities to ~2x of its existing capacities. Along with fresh capacities, the company is also modernising & overhauling the asset base. These efforts will provide sufficient headroom for growth in the coming years.

The company's order book is well diversified across all sectors giving the advantage of being balanced and widespread across various industries. Besides being diversified, the offerings are customised according to clientele needs. This will enhance the company's margin profile making it more sustainable and consistent going ahead. Given the current improvement in the Defence sectors, the company is also eyeing orders from them which is expected to bring in better returns. The company's endeavour remains to supply customised engineering solutions to customers in a most time-bound and cost-efficient manner. Moreover, the Balance sheet strength of being Net Debt Free will further strengthen the quality of growth.

Further, the Company focuses on building a strong reputation as a responsible corporate citizen and a track record of delivering longer-term stakeholder value. It can significantly enhance the company's brand value, which is a quantifiable measure of its social and relationship capital with stakeholders.

4. TRANSFER TO RESERVE:

The Board of the Company do not propose to transfer any amount to any reserve.

5. DIVIDEND:

Based on the Company's performance, the Directors are pleased to recommend for approval of members a final dividend of ₹ 0.10 per equity share (i.e. 10%) of the face value of ₹ 1/- each. The final dividend on equity shares, if approved by the members, will subject to deduction of income tax at source.

The dividend payout has been determined in accordance with the Dividend Distribution Policy of the Company Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the Company had adopted the Dividend Distribution Policy which is available on the Company's website at https://www.lloydsengg.in/wp-content/uploads/2022/05/Dividend-Distribution-Policy.pdf

6. SHARE CAPITAL:

Convertible warrants

During the financial year 2022-23, out of total issued and allotted 16,50,00,000 (Sixteen Crores Fifty Lakhs) Convertible Warrants, 9,00,00,000 (Nine Crores) warrants were converted as requested by warrant holders, at an issue price of ₹ 3.86 each (including premium of ₹ 2.86 each) as approved by the Board of Directors of the Company on 19th May, 2022.

At the time of conversion of Convertible Warrants, Company received 75% funds aggregating to ₹ 26,05,50,000/- (Rupees Twenty-Six Crores Five Lakhs Fifty Thousand).

Pursuant to the above conversion the paid-up Equity Share Capital has been increased from ₹ 89,86,98,382 (Rupees Eighty-Nine Crores Eight Six Lakhs Ninety-Eight Thousand Three Hundred and Eighty-Two Only) to ₹ 98,86,98,382 (Ninety-Eight Crores Eighty-Six Lakhs Ninety-Eight Thousand Three Hundred and Eighty-Two Only).

12% Optionally Fully Convertible Debentures

As on 31st March, 2023, total 1,51,80,000, 12% Optionally Fully Convertible Debentures ("OFCDs") of the face value of ₹ 13.65 each which was issued and allotted for cash aggregating to ₹ 20,72,07,000 (Rupees Twenty Crores Seventy-Two Lakhs Seven Thousand) to Non promoter category investors on a Preferential basis as approved by the shareholders of the Company on 24th January, 2022 remain as it is and pending for conversion.

The paid-up Equity Share Capital of the Company as on 31st March, 2023 stood at ₹ 98,86,98,382.

7. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES:

During the year under review, there was no changes in the nature of the business activities of the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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 as **'Annexure-B'**.

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As mandated by the Securities and Exchange Board of India (SEBI), the Business Responsibility Report of the Company for the year ended 31st March, 2023 is annexed as **'Annexure-C'** and forms an integral part of this Report.

10. SUBSIDIARY & CONSOLIDATED FINANCIAL STATEMENTS:

The Company is not required to consolidate its financial statements for the year ended 31st March, 2023 as the Company does not have any Subsidiary, Associates, and Joint Ventures Companies.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

12. PUBLIC DEPOSIT:

Your Company has neither invited nor accepted Public Deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

13. EMPLOYEE STOCK OPTION SCHEME/PLAN:

The Members of the Company at the Extraordinary General Meeting held on 24th January, 2022 approved the Lloyds Steels Industries Limited Employee Stock Option Plan – 2021("LLOYDS STEELS ESOP -2021") for issue of Employee Stock Options to such eligible employees (as defined in the Scheme), of any present and future Group Companies including Subsidiary(ies), Associate Company(ies) and the Holding company ('Eligible Employees'), selected on the basis of criteria decided by the Board or a Committee thereof. The scheme has been implemented via Trust Route wherein the Company will issue and allot such number of Equity Shares of ₹ 1/- (Rupee One Only) each not exceeding 4,40,00,000 (Four Crore Forty Lakh) equity shares, representing in the aggregate 4.90 % of the Paid-up Share Capital of the Company (as on the date of this resolution) as to trust and the trust will transfer the shares to the Employees who successfully exercised their vested options.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors of your Company is entrusted with the responsibility of administering the plan and during the financial year 2022-23 the committee meeting held on 27th October, 2022 has granted 1,00,61,000 stock option to eligible employees in pursuance thereof.

The above Scheme/Plan is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members. The certificates are available for inspection by members in electronic mode at https://www.lloydsengg.in/wp-content/uploads/2023/06/DULY-SIGNED-Compliance-certificate-under-Reg-13-LSIL.pdf and https://www.lloydsengg.in/wp-content/uploads/2023/06/Regulation-14-SEBI-SBEB-SE-Regulations-2021.pdf.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

During the year under review there are following changes in the Board of Directors of the Company

Mr. S.N. Singh (DIN:00398484)

Mr. S.N. Singh, an Independent Director of the Company has resigned from the post of Independent Directorship of the Company from closing business hours of 18th April, 2023. The Board, in the meeting held on 27th April, 2023 noted the resignation and recorded the appreciation for assistance and guidance provided by Mr. S.N. Singh during his tenure.

Ashok Tandon (DIN:00028301)

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Tandon, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. R.M. Alegavi (DIN:03584302)

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. R.M. Alegavi, Non-Executive director of the Company, retired by rotation at the 28th Annual General Meeting and offered himself for reappointment.

Further, in accordance with the provision of SEBI (LODR) Regulations, 2015, approval of members is being accorded for continuation of his term as a Non-Executive Director of the Company after attaining age of 75 years in the ensuing 29th Annual General Meeting.

Statement of Board of Directors:

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company reappointed during the year possesses integrity, relevant expertise and experience required to best serve the interest of the Company.

15. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE:

a. **Number of Meetings of the Board:** Total 7 (Seven) Board Meetings were held during the financial year 2022-23 as required u/s 134 (3) (b) of the Companies Act, 2013 the details of which are as under:

Date of Board meetings	Purpose
11th May, 2022	Financial Results & General Purpose
19th May, 2022	General Purpose
20th July, 2022	Financial Results & General Purpose
27th October, 2022	Financial Results & General Purpose
17th January, 2023	General Purpose
2nd February, 2023	Financial Results & General Purpose
15th March, 2023	General Purpose

In respect of such meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed by the Company during the financial year under review.

b. **Committees of the Board:** The detailed information with regard to the composition of Board and its Committee(s) and their respective meetings etc. are stated in the Corporate Governance Report of the Company which forms part of this Annual Report.

c. **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 as '**Annexure-A**'.

d. **Performance Evaluation of the Board and its Committee(s):** The Board has carried out an Annual Performance Evaluation of its own performance and that of its committees and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

e. **Meeting of the Independent Directors:** During the year under review, the Independent Directors met on 2nd February, 2023 inter alia, to:

i) Review the performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Review the performance of the Managing Director of the Company taking into account the views of the Directors;

iii) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

f. **Declaration by Independent Directors:** All Independent Directors have given declarations under section 149 (7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g. **Familiarization Programme for Independent Directors:** The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company during the last fiscal are available on the website of the Company (www.lloydsengg.in). However, during the year under review, there was no change in the nature of business of the company and its business vertical/structure/ operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

16. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to Section 134(5) of the Companies Act 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended 31st March, 2023, 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, 2023 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 and controls to ensure compliance with the provisions of all applicable laws and that such systems and controls are adequate and operating effectively.

17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, 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-D**' and forms part of this report.

18. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.lloydsengg.in

19. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented and amended (as per the Companies (amendments) Act, 2017, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019) and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, Company has formulated various policies and the Amended copy of all such Policies are available on Company's website (www.lloydsengg.in) under the head named as Corporate Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for Directors, Employees and Stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for preservation of documents	The policy deals with the retention of corporate records of the Company.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications / competencies / positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of the Company in mandated manner.
Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries, and results of such inquiries. 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").

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was revised pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to include therein the policy for determination of "Legitimate purposes for sharing UPSI"
Criteria for making payments to Non-Executive Directors	The Board has formulated a policy of criteria for making payments to Non-Executive Directors in compliance with provisions of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Dividend Distribution Policy	The dividend distribution policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Corporate Social Responsibility Policy	The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board and the same is formulated and implemented in compliance with applicable provisions

20. AUDITORS:

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

(A) Statutory Auditor: Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, two terms of M/s. Todarwal & Todarwal, Chartered Accountants (Firm Registration No. 111009W), as the Statutory Auditors of the Company has expired on conclusion of 28th AGM. Accordingly, Board of Directors of the Company appointed M/s. S Y Lodha and Associates, Chartered Accountants (ICAI Firm Registration No. 136002W) as Statutory Auditors of the Company for first term of five (5) consecutive years from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027.

(B) Audit Report: During the year 2022 - 23, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations, if any, made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc; and 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.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

(C) Secretarial Auditor: Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Maharshi Ganatra & Associates, Practicing Company Secretaries was appointed as the Secretarial Auditor of the Company for the Financial Year 2022-23 and who has issued the Secretarial Audit Report for the Financial Year 2022-23.

Further, Board has Appointed Mr. Mitesh J. Shah Associates, Practicing Company Secretary firm headed by proprietor Mr. Mitesh J. shah, having Membership No. 10070 and Certificate of Practice No. 12891, as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2023-24 in the Board meeting held on 27th April, 2023 as recommended by Audit Committee.

(D) Secretarial Audit Report: Secretarial Audit Report in Form No. MR-3 for the financial year 2022 – 23 duly issued by M/s. Maharshi Ganatra & Associates, Practicing Company Secretaries, Secretarial Auditors of financial year 2022-23 is annexed herewith vide '**Annexure-E**' and forms integral part of this Annual Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. and also do 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.

(E) Cost Auditor: In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates as the Cost Auditors of the Company for the Financial year 2023 -24.

M/s. Manisha & Associates have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act

and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Manisha & Associates., forms part of the Notice of the 29th Annual General Meeting forming part of this Annual Report.

(F) Cost Audit Report: The Company has maintained such accounts and records as per the aforesaid provisions and further the filling of Cost Audit Report for the financial year ended 31st March, 2023 with the Ministry of Corporate Affairs in XBRL Mode shall take place within the time limit prescribed under the Companies Act, 2013.

(G) Reporting of Fraud During the year under review: The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

21. PERSONNEL/PARTICULARS OF EMPLOYEES:

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-F'** and forms part of this report

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED:

The particulars of loans and advances given by the Company during the financial year 2022 - 23 are stated in Notes to the Audited Financial Statements of the Company as annexed to this Annual Report.

23. PARTICULARS OF CONTRACT(S) / TRANSACTION(S) / ARRANGEMENT(S) WITH RELATED PARTIES:

All Related Party Transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI LODR, your Company had obtained approval of the Audit Committee under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as **'Annexure-G'** to this Report.

Your Directors draw attention of the members on the notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties' transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at the link: https://www.lloydsengg.in/policies/.

In terms of Regulation 23 of the SEBI LODR, approval of the members for all material related party transactions has been taken. The details pertaining to transaction with person or entity belonging the promoter/promoter group which holds 10% or more of the shareholding in the Company are mentioned in the Standalone Financial Statement.

24. LISTING OF SHARES:

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2022-23 has been paid to both the Stock Exchanges (BSE & NSE).

25. DEMATERIALIZATION OF SHARES:

As on 31st March, 2023 there were **98,06,23,802** Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about **99.08%** of the total issued, subscribed and paid-up capital of the Company.

26. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE:

Your Director's state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the aforesaid Act and necessary disclosures about the same have been provided in the Report on Corporate Governance.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

29. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

During the financial year 2022-23, out of total issued and allotted 16,50,00,000 (Sixteen Crores Fifty Lakhs) Convertible Warrants, 9,00,00,000 (Nine Crores) warrants were converted as requested by warrant holders, at an issue price of ₹ 3.86 each (including premium of ₹ 2.86 each) as approved by the Board of Directors of the Company on 19th May, 2023.

At the time of conversion of Convertible Warrants, Company received 75% funds aggregating to ₹ 26,05,50,000/- (Rupees Twenty-Six Crores Five Lakhs Fifty Thousand).

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 general meeting.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The CSR Policy is available on the website of Company https://www.lloydsengg.in/wp-content/uploads/2023/06/Corporate-Social-Responsibility-CSR-Policy.pdf.

The Annual Report on CSR activities for FY 2022-23 is enclosed as **"Annexure - H"** to this Report.

31. GENERAL DISCLOSURES:

Your director`s state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2022 -23:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Instances with respect to voting rights not exercised directly by the employees of Company.

c) Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company.

d) No significant or material orders were passed by the Regulators or Courts or Tribunals which can impact the going concern status and Company's operations in future.

e) No fraud has been reported by the Auditor in their Audit Report for F.Y. 2022 - 23, hence the disclosure u/s 134(3) (ca) is not applicable.

f) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

g) There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2022-23

h) There is been no incidence of one-time settlement or the valuation while taking loan from the Banks or Financial Institutions.

32. ENCLOSURES:

a. **Annexure-A :** Corporate Governance Report;

b. **Annexure-B :** Management Discussion and Analysis Report;

c. **Annexure-C :** Business Responsibility and Sustainability Report;

d. **Annexure-D :** Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Report;

e. **Annexure-E :** Secretarial Auditors Report in Form No. MR-3;

f. **Annexure-F :** Details of personnel/particulars of employees;

g. **Annexure-G :** AOC -2

h. **Annexure-H :** Annual Report on CSR Activities

33. 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
Lloyds Steels Industries Limited

Sd/-

Date: 27th April, 2023 **Mukesh R. Gupta**
Place: Mumbai **Chairman**

ANNEXURE-A

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

1. Company's Philosophy on Code of Governance

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company's shares are listed.

Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. 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 following the requirements on Corporate Governance as they stood during Financial Year 2022-23.

2. Board Of Directors

Size and composition of the Board

The Board of Directors of the Company as on 31st March, 2023 comprised of Eight (8) members, out of which One (1) is Chairman and Whole time Director, five (5) are Non-Executive & Independent Directors and rest two (2) are Non-Executive Directors.

None of the Directors are related to each other.

Memberships of other Boards / Board Committees

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below in **Table - 1:**

Sr. No	Name and Designation (DIN)	Status/ Category	Attendance in Meetings during FY 2022-23		Number of Directorships In other Companies		Committee Membership and Chairmanship in other Public Ltd. Co. ($)		Shareholding in the Company
			Board Meetings (7 Meetings held)	AGM	Private	Public	Chairmanship	Membership	
1.	Mr. Mukesh Gupta (00028347)	Chairman and Whole Time Director	7	Yes	1	1	-	-	7095(^)
2.	Mr. S. N. Singh (#) (00398484)	Independent Director	7	Yes	1	-	-	-	-
3.	Mrs. Bela Sundar Rajan (00548367)	Independent Woman Director	4	Yes	3	-	-	-	1496
4.	Mr. A. Lakshman (08648489)	Independent Director	7	Yes	-	-	-	-	-
5.	Mr. K.M. Pradhan (02749508)	Independent Director	7	Yes	-	-	-	-	-
6.	Mr. Ashok Kumar Sharma (09352764)	Independent Director	6	Yes	-	-	-	-	-
7.	Mr. Ashok Tandon (00028301)	Non-Executive Director	7	Yes	1	-	-	-	-
8.	Mr. Rajashekhar M. Alegavi (03584302)	Non-Executive Director	7	Yes	4	1	-	-	-

- ($) Includes only Audit Committee and Shareholders'/Investors' Grievance Committee in all Public Limited Companies (whether listed or not) and excludes Private Limited Companies, Foreign Companies, and Section 8 Companies.
- (^) Mr. Mukesh Gupta is one of promoters of the Company.
- (#) Mr. S.N. Singh has resigned from the post of Independent Directorship of Company from closing business hours of 18th April, 2023

Names of the Other Listed entities where the directors of the Company hold directorship:

Name of Director	Name of Listed entity	Category of Directorship
Mr. Mukesh Gupta (00028347)	Lloyds Metals and Energy Limited (L40300MH1977PLC019594)	Non-Executive - Non-Independent Director-Chairperson related to Promoter

Brief profiles of all the Directors are available on the website of the Company at https://www.lloydsengg.in/key-people/

Note:

a. None of the Directors of the Company were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

b. None of the Directors held Directorship in more than 10 Public Limited Companies.

c. None of the Independent Directors of the Board served as Independent Director in more than 7 listed companies.

d. None of the Directors held directorship in more than 7 Listed entities.

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

The Board periodically reviews the compliance status of the Company. The company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel, and other executives of the Company.

The Company has received confirmation from Whole Time Director as well as the Senior Management Personnels regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for the Non-Executive Directors of the Company.

The Company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the period ended 31st March, 2023. Both the Codes are posted on the website of the Company i.e. www.lloydsengg.in.

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 or through Video Conferencing/Other Audio-Visual Means in the wake of COVID-19 pandemic and due to lockdown restrictions. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI").

During the financial year ended on 31st March, 2023, 7 (Seven) Board Meetings were held on 11th May, 2022, 19th May, 2022, 20th July, 2022, 27th October, 2022, 17th January, 2023, 2nd February, 2023, 15th March, 2023. 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.

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.

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

The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise, which is currently available with the Board of the Company:

Director	Analytical Skills	Sales & Business Development	Financial Expertise	Law & Policies	Public Relations
Mr. Mukesh Gupta Chairman and Whole-time Director	✓	✓	✓	✓	✓
Mr. S. N. Singh Independent Director	✓	✓	✓	✓	✓
Mrs. Bela Sundar Rajan Independent Woman Director	✓	✓	-	✓	✓
Mr. Rajashekhar M. Alegavi Non-Executive Director	✓	✓	-	✓	✓
Mr. A. Lakshman Independent Director	✓	-	✓	✓	✓
Mr. K. M. Pradhan Independent Director	✓	-	✓	✓	✓
Mr. Ashok Tandon Non- Executive Director	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sharma Independent Director	✓	✓	-	-	✓

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, meeting of the Independent Directors of the Company was held on 2nd February, 2023.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, stating that he/ she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015.

Familiarization Program 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 activities of 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 i.e. www.lloydsengg.in

Resignation of Independent Directors

Mr. S. N Singh (DIN: 00398484) has resigned from the post of Independent Directorship of Company from closing business hours of 18th April, 2023 before the expiry of their respective tenure(s). Mr. S. N. Singh has mentioned the reason of resignation as he is willing to reduce his professional commitments due to his age to look forward with his health and family. Further, Mr. S.N. Singh confirmed in his resignation letter that there are no other material reasons other than those provided.

3. Committees of the Board

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 from time to time has constituted the following Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

(i) Audit Committee

Terms of Reference:

The terms of reference of the Audit Committee are wide covering the matters specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions contained in Section 177 of the Companies Act, 2013 and they can be broadly stated as follows:

a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.

b. Recommending to the Board, the appointment, re-appointment of the Statutory Auditors, fixation of audit fees and fees for other services.

c. Reviewing with the management the quarterly financial statements before submission to the Board for approval.

d. Reviewing the adequacy of internal control systems and internal audit function 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.

e. Discussing with Internal Auditors any significant findings and follow-up thereon.

f. 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 financial control systems of a material nature and reporting the matter to the Board.

g. Discussion with the 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.

h. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

i. Scrutiny of corporate loans and investments.

j. Approval or subsequent modification of transactions with related parties.

k. Valuation of the undertaking or asset of the Company wherever it is necessary.

l. Monitoring the end use of funds raised through public offers and related matters.

m. In addition to the above, all items listed in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

n. Review of functioning of Whistle Blower Policy.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. S.N. Singh (Chairman)(#)	4	4
Mrs. Bela Sundar Rajan	4	2
Mr. A. Lakshman	4	4

(#) Mr. S.N. Singh has resigned from the post of Independent Directorship of Company from closing business hours of 18th April, 2023 and consequently from the Position of Chairman of Audit Committee. Accordingly, the Board has approved the reconstitution of Audit Committee w.e.f. 27th April, 2023.

Details of Audit Committee Meeting held during the year under review:

The Meetings were held on 11th May, 2022, 20th July, 2022, 27th October, 2022, and 2nd February, 2023.

The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee Meetings are attended by the CFO, Statutory Auditor, Internal Auditor, and the Whole Time Director. The Non-Executive Directors are present as an invitee. Other persons are invited to the meetings as and when required.

Presence of Chairman of the Audit Committee in Annual General Meeting:

Mr. S. N. Singh, Chairman of the Audit Committee was present in the Annual General Meeting held on 13th August, 2022 during the financial year 2022-23.

Recommendations by the Audit Committee:

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

(ii) Nomination and Remuneration Committee

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Act. It also acts as the Compensation Committee for administration of the Company's Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 ("LLOYDS STEELS ESOP -2021").

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. A. Lakshman (Chairman)	2	2
Mr. S.N. Singh(#)	2	2
Mrs. Bela Sundar Rajan	2	2

(#)Mr. S.N. Singh has resigned from the post of Independent Directorship of Company from closing business hours of 18th April, 2023 and consequently from the Position of member of Nomination and Remuneration Committee. Accordingly, the Board has approved the reconstitution of Nomination and Remuneration Committee w.e.f. 27th April, 2023.

Details of Nomination and Remuneration Committee Meeting held during the year under review:

Meeting was held on 27th October, 2022 and 15th March, 2023.

Remuneration Policy:

Remuneration Policy of the Company aims at recommending and reviewing the remuneration and professional fee if any (for specialized and technical services beyond the normal services) to Executive Director, Non-Executive Directors, Key Managerial Personnel and Senior Management of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance & its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes and independence of Director etc.

Annual Evaluation of Board, Committees, and Individual Directors:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

Presence of Chairman of the Nomination & Remuneration Committee in Annual General Meeting:

Mr. A. Lakshman, Chairman of the Nomination & Remuneration Committee was present in the Annual General Meeting held on 13th August, 2022 during the financial year 2022-23.

(iii) Stakeholders' Relationship Committee

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Act.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mrs. Bela Sundar Rajan (Chairman)	1	1
Mr. S.N. Singh(#)	1	1
Mr. A. Lakshman	1	1

(#) Mr. S.N. Singh has resigned from the post of Independent Directorship of Company from closing business hours of 18th April, 2023 and consequently from the Position of member of Shareholder`s Relationship Committee. Accordingly, the Board has approved the reconstitution of Stakeholders' Relationship Committee w.e.f. 27th April, 2023.

Ms. Meenakshi A. Pansari, a Qualified Company Secretary is the Compliance Officer under the Listing Regulations.

Details of meeting held during the year under review:

Meeting was held on 2nd February, 2023.

Investors' Complaints:

No. of Complaints pending as on 1st April, 2022	0
No. of Complaints identified and reported during FY 2022-23	61
No. of Complaints disposed during the year ended 31st March, 2023	61
No. of pending Complaints as on 31st March, 2023	0

Presence of Chairman of the Stakeholders' Relationship Committee:

Smt. Bela Sundar Rajan, Chairman of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on 13th August, 2022 during the financial year 2022-23.

(iv) Corporate Social Responsibility Committee

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Act such as Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy, which shall indicate the activities to be undertaken by the Company; Recommending the amount of expenditure to be incurred on the activities referred; Monitoring the CSR Policy of the Company from time to time, Formulate and review the Annual Action Plan in pursuance of the CSR Policy

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. Mukesh Gupta	1	1
Mr. K. M. Pradhan	1	1
Mr. Ashok Kumar Sharma	1	1

Ms. Meenakshi A. Pansari, a Qualified Company Secretary is the Compliance Officer under the Listing Regulations.

Details of meeting held during the year under review:

Meeting was held on 20th July, 2022.

(v) Risk Management Committee

During the Financial year 2022-23, Board has constituted the Risk Management Committee in line with the Listing Regulations.

Terms of Reference

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimize the same.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. R. M. Alegavi	2	2
Mr. K. M. Pradhan	2	2
Mr. Ashok Kumar Sharma	2	1
Mr. Kalpesh Agrawal	2	2

Ms. Meenakshi A. Pansari, a Qualified Company Secretary is the Compliance Officer under the Listing Regulations.

Details of meeting held during the year under review:

Meeting was held on 28th September, 2022 and 15th March, 2023.

4. Remuneration of Directors:

The remuneration payable to the Chairman and Whole Time Director is approved by the members at the general meeting of the Company. Remuneration of Chairman and Whole Time Director consists of fixed salary, perquisites, allowances etc., There is no Remuneration is being paid to Non- Executive Directors and Independent Directors but only sitting fees. Details of the remuneration/ Sitting Fees paid to the Directors are given below:

(₹ in Lakhs)

S. No	Name of the Director	Salary	Perquisites and allowances	Technical Consultancy Fees/Charges	Sitting Fees	Total
1.	Mr. Mukesh Gupta	49.89	50.11	-	-	100.00
2.	Mr. S. N. Singh	-	-	-	0.60	0.60
3.	Mrs. Bela Sundar Rajan	-	-	-	0.40	0.40
4.	Mr. Rajashekhar M. Alegavi	-	-	18.58	0.36	18.94
5.	Mr. A Lakshman	-	-	-	0.60	0.60
6.	Mr. K.M. Pradhan	-	-	-	0.44	0.44
7.	Mr. Ashok Tandon	-	-	17.93	0.28	18.21
8.	Mr. Ashok Kumar Sharma	-	-	-	0.44	0.44

Note: There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company except the Technical consultancy Fees/ Charges on account of services rendered and for the details please refer Annexure G (AOC-2). The Company has not granted any Stock Option to any of its Non-Executive Directors. None of the Director(s) of the Company is related to any other Director(s) of the Company in any capacity

5. General Body Meetings

a. Annual General Meeting:

The Annual General Meetings of the Company during the preceding three years were held the following dates and times, wherein the following special resolutions were passed:

Year	Date, Day & Time	Venue	Details of special resolution passed at the AGM
2021-22	13th August, 2022 Saturday at 02:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Increase in threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities Under Section 186 of the Companies Act, 2013. 2. Increase in Borrowing Limits Under Section 180(1)(c) of the Companies Act, 2013. 3. Approval for payment of Technical Consultancy Charges/Fees to Non-Executive Directors of the Company as per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015
2020-21	15th July, 2021 Thursday, at 11:30 A.M	Through Video Conferencing/ Other Audio-Visual Means	1. Appointment of Mr. Mukesh R. Gupta as a Chairman and Whole Time Director of the Company. 2. Re-appointment of Mr. S.N. Singh as an Independent Non-Executive Director of the Company. 3. Re-appointment of Smt. Bela Sundar Rajan as an Independent Non-Executive Woman Director of the Company. 4. Approval for Giving Loan or Guarantee or Providing Security Under Section 185 of the Companies Act, 2013
2019-2020	08th September, 2020 Tuesday At 11:30 A.M	Through Video Conferencing/ Other Audio-Visual Means	No Special Resolution was passed in this meeting

b. Extraordinary General Meeting (EGM):

There were no Extraordinary General Meetings (EGMs) of the Company during the Financial Year 2022-23.

c. Postal Ballot:

The Company has sought the approval of the shareholders through notice of postal ballot dated 02nd February, 2023 for Approval for Change in the Name of the Company by way of Special Resolution and Approval for Related Party Transaction(s) with Lloyds Infinite Foundation by way of Ordinary Resolution, which was duly passed on 09th April, 2023 and the results of which were announced on 11th April, 2023. Mr. K. C. Nevatia Proprietor of K. C. Nevatia & Associates, Company Secretary (ICSI Membership No. FCS - 3963 And Certificate of Practice No. 2348), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

6. Means of Communication

a. Publication of financial results:

The extract of standalone and consolidated results is normally published in Business Standard and Mumbai Lakshdeep and are displayed on the website of the Company: www.lloydsengg.in

b. Websites and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

c. Earning/Investors presentations:

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges.

d. Stock Exchange:

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

e. Annual Report:

The Annual Report with Audited Financial Statements of the Company and its subsidiaries are available in downloadable formats on the website of the Company www.lloydsengg.in. The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

7. General Shareholder Information:

7.1	**Annual General Meeting for the Financial Year 2022 -23**	**Date: 24th July, 2023 (Monday)** **Time: 12.00 Noon (IST)** **Venue: Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as approved by the Statutory Authorities.**	
7.2	**Financial Year**	1st April, 2022 to 31st March, 2023	
7.3	**Financial calendar**	(a) 1st April to 31st March (b) First Quarter Results – By 14th August, 2023 (c) Second Quarter Results – By 14th November, 2023 (d) Third Quarter Results – By 14th February, 2024 (e) Results for the year ending 31st March, 2023 - By 30th May, 2023	
7.4	**Date of Book Closure**	18th July, 2023 to 24th July, 2023 (both days inclusive)	
7.5	**Dividend Payment Date**	The final dividend, if approved, shall be paid on or before Tuesday, 22nd August, 2023	
7.6	**Listing on Stock Exchanges**	Equity Shares **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 539992	Equity Shares **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: LSIL
7.7	**Annual listing fee**	Annual listing fee for the year 2022-23 as applicable has been paid to BSE and NSE.	
7.8	**Stock Code**	BSE – 539992 NSE – LSIL ISIN for NSDL/CDSL - INE093R01011	

8. Stock Market Price Data – BSE & NSE

2022-2023	Quotation at Bombay Stock Exchange		BSE Sensex Close	Quotation at National Stock Exchange		NSE – NIFTY Close
	Share Price (In ₹)			Share Price (In ₹)		
Months	High	Low		High	Low	
April	18.49	13.15	57,060.87	18.45	12.65	17,102.55
May	15.20	11.04	55,566.41	15.25	11.10	16,584.55
June	12.45	8.15	53,018.94	12.40	8.15	15,780.25
July	15.91	11.36	57,570.25	15.90	11.20	17,158.25
August	18.00	13.85	59,537.07	17.95	13.80	17,759.30
September	15.50	12.51	57,426.92	15.05	12.50	17,094.35
October	14.80	12.41	60,746.59	14.40	12.40	18,012.20
November	13.75	12.30	63,099.65	13.80	13.30	18,758.35
December	18.68	12.62	60,840.74	18.70	12.60	18,105.30
January	25.35	15.80	59,549.90	25.30	15.80	17,662.15
February	23.80	18.25	58,962.12	23.80	18.00	17,303.95
March	21.91	16.30	58,991.52	21.95	16.30	17,359.75

9. Registrar and Share Transfer Agent

M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093. Maharashtra
Phone : 022-6263 8222/223/236
Fax : 022-6263 8299
E-Mail : investor@bigshareonline.com

10. Share Transfer System

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. 1st April, 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. Transfers of equity shares in electronic form are effected through the depositories. Shareholders should communicate with M/s. Bigshare Services Pvt. Ltd., the Company's Registrars and Transfer Agents (RTA) quoting their Folio No. or Depository Participant ID and Client ID No. for any queries to their securities. Requests for Dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

11. Distribution of Shareholding:

The shareholding distribution of equity shares as on 31st March, 2023 is given hereunder: (Nominal value of each share ₹ 1/-)

Share Range	Number Of Shareholders	% of Total Shareholders	Total Shares for the Range	% Of Issued Capital
1 - 5000	3,53,319	97.35	13,12,87,346	13.28
5001 - 10000	4,930	1.36	3,77,99,079	3.82
10001 - 20000	2,309	0.67	3,35,91,446	3.40
20001 - 30000	860	0.24	2,14,69,354	2.17
30001 - 40000	354	0.10	1,24,23,679	1.26
40001 - 50000	302	0.08	1,42,06,993	1.44
50001 - 100000	478	0.13	3,53,19,968	3.57
100001 and above	367	0.10	70,26,00,517	71.06
TOTAL	**3,62,919**	**100.00**	**98,86,98,382**	**100.00**

12. Category wise shareholding as on 31st March, 2023

Particulars	No. of Shares	Percentage
Promoter & Promoter Group		
Individuals	1,66,899	0.01
Bodies Corporate	56,98,37,185	57.64
Total (A)	**57,00,04,084**	**57.65**
Public Shareholdings		
Other Bodies Corporate	2,19,98,845	2.23
Mutual Funds/UTI	3,42,250	0.03
Nationalized/ Non-nationalized Banks	1,58,120	0.02
Clearing Members	24,07,990	0.24
Foreign Portfolio Investors	3,04,000	0.03
NRIs & FII`s	75,27,023	0.76
Public & Others	38,58,44,289	39.03
Directors & their relatives (non-Promoter)	1,496	0.00
Relatives of Promoters (Non-Promoter)	98,104	0.01
Trusts (Non-Promoter)	12,181	0.00
Total (B)	**41,86,94,298**	**42.35**
TOTAL(A+B)	**98,86,98,382**	**100.00**

*The above data is based on Dp IDs and one Dp ID has been counted as one shareholder.

Disclosure of information on pledged shares:

The details of shares pledged by promoters:

Particulars	No. of Pledged Shares
Promoter & Promoter Group	
Individuals	1,66,899
Bodies Corporate	96,86,386
Total (A)	**98,53,285**

13. Top Ten Shareholders across all categories as on 31st March, 2023:

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	Shree Global Tradefin Limited	47,98,37,185	47.21
2.	Aeon Trading LLP	4,50,00,000	4.55
3.	Lloyds Metals and Minerals Trading LLP	4,50,00,000	4.55
4.	Anil Vishanji Dedhia	97,00,000	0.98
5.	Kunjan Anil Dedhia	84,75,000	0.86
6.	Rajkumar Devansh Huf	50,00,000	0.51
7.	Vasanji Shamji Dedhia (Huf)	46,75,000	0.47
8.	Anil V Dedhia (Huf)	40,00,000	0.40
9.	Vivek Bhimsaria	36,90,101	0.37
10.	Vikas Bhansali	22,14,308	0.22

Shares lying under Unclaimed Suspense Account have not been counted.

14. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary/ Chartered Accountant 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 sync.

15. Dematerialization of Shares:

As per SEBI's direction the Company had signed tripartite agreements with both the Depositories (NSDL & CDSL) and Registrars and Transfer Agents. Accordingly, dematerialization facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialization. As on 31st March, 2023, 98,06,23,802 shares were held in dematerialized form which constitutes approximately 99.08% of total number of subscribed shares.

16. Liquidity:

Company's Shares are traded on the Bombay Stock Exchange (BSE) & National Stock Exchange of India Ltd. (NSE).

17. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity:

The Company has not issued any GDRs / ADRs during the year. However there has been activities related to convertible securities and grant of ESOP as detailed below:

1) Convertible Warrants & Optionally Fully Convertible Debentures:

During the Year 2022 – 23, Out of 16,50,00,000 convertible warrants, 9,00,00,000 warrants were converted on 19th May, 2022 as requested by warrant holders. Now there are outstanding 7,50,00,000 convertible warrants and 1,51,80,000 Optionally Fully Convertible Debentures (OFCDs) as on 31st March, 2023.

Impact on Equity: On conversion of 9,00,00,000 (Nine Crores) of convertible warrants, paid up capital has increased from ₹ 89,86,98,382 to ₹ 98,86,98,382. Also, If the outstanding 7,50,00,000 convertible warrants and 1,51,80,000 Optionally Fully Convertible Debentures (OFCDs) gets converted into Equity Shares, the paid-up equity Share Capital of the Company will increase by a like number of shares i.e., 9,01,80,000 Equity Shares which will make paid capital from 98,86,98,382 to 107,88,78,382.

Redemption/Maturity Date: The expiry date of 7,50,00,000 convertible warrants is 21st May, 2023. The redemption date of 1,51,80,000 OFCDs if not converted into equity shares is 26th July, 2023.

2) Employee Stock Scheme i.e. "LLOYDS STEELS ESOP –2021

Outstanding: As on 31st March, 2023 the number of options outstanding for vesting are 98,52,000 pursuant to Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 LLOYDS STEELS ESOP- 2021).

Impact on Equity: As per Lloyds Steels ESOP – 2021 the number of options outstanding for vesting is 98,52,000 and on vesting of the same as per vesting schedule, the paid -up equity Share Capital of the Company will increase by 98,52,000 Equity Shares.

The ESOP details are available on the Company's website at https://www.lloydsengg.in/wp-content/uploads/2023/06/Regulation-14-SEBI-SBEB-SE-Regulations-2021.pdf

18. Information on Deviation from Accounting Standards, if any:

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2022-23.

19. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Not Applicable

20. Registered Office & Plant:

Registered Office:

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

Plant:

Plot No. A-5/4, A-5/5 & A-6/3, MIDC Industrial Area, Murbad, Dist. Thane – 421 401

Plot No. K-3, Additional Murbad Industrial Area, Kudavali Village, MIDC Murbad, Dist. Thane 421 401

21. Address for Correspondence (Corporate Office):

A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel (W), Mumbai 400 013.
Tel. No. +91 22 6291 8111.

Investor Correspondence:

For transfer / dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

M/s. Bigshare Services Private Ltd
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Maharashtra
Tel. +91 22 6263 8222/223/236
Fax +91 22 6263 8299
E-mail: investor@bigshareonline.com

Any query on Annual Report

Secretarial Department:
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel (W), Mumbai 400 013.
Tel. No. 022- 6291 8111
E mail: infoengg@lloyds.in, mapansari@lloyds.in

22. Independent Directors' Confirmation:

In terms of Schedule V (c) (i) of 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.

23. Other Disclosures:

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

All transactions entered 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.

The Company has not entered into any materially significant Related Party Transaction 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.lloydsengg.in.

b. 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 3 years:

Not Applicable

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the Audit Committee:

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

The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz, www.lloydsengg.in.

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

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Web link where policy for determining material subsidiaries is disclosed:

Not Applicable

f. Web link where policy on dealing with Related Party Transactions:

https://www.lloydsengg.in/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions-1.pdf

g. Credit Ratings:

Not Applicable

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

Not Applicable

i. Green Initiative:

Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements, and other Communication in electronic forms. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report alongwith the annexure etc. for the financial year 2022-23 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."

j. Sexual Harassment of Women at The Workplace:

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the aforesaid Act.

24. Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed.

There was no non-compliance of any of the provisions applicable to the Company during the year.

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

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

26. Disclosure of Accounting Treatment:

The Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs and the applicable Accounting Standards/ Guidance Notes / Announcements issued by the Institute of Chartered Accountants of India as notified from time to time, have been followed in preparation of the financial statements of the Company.

27. Proceeds from Public Issues, Rights Issues and Preferential Issues etc:

During the year under review, the Company has received proceeds of ₹ 26,05,50,000/- (Rupees Twenty Six Crores Five Lakhs Fifty Thousand) on Conversion of 9,00,00,000 (Nine Crores) Convertible warrants into Equity shares as requested by warrant holders. The total funds ₹ 26,05,50,000/- (Rupees Twenty-Six Crores Five Lakhs Fifty Thousand) raised through aforesaid preferential allotment has been fully utilized by the Company during the year 2022-23 and the company affirms that there has been no deviation or variation in utilization of such proceeds raised through the preferential allotment.

28. 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 Exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

29. Management Discussion & Analysis Report:

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

30. Details of Total Fees Paid to the Statutory Auditors:

The details of total fees for all services paid by the Company on a consolidated basis for the Statutory Audit:

(₹ In Lakhs)

Type of Service	2023-24	2022-23
Statutory Audit Fees	2.25	1.50
Tax Audit Fees	0.75	0.50
Certification Charges	0.14	0.04
Total	3.14	2.04

31. Disclosures with respect to DEMAT Suspense Account/ Unclaimed Suspense Account:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its Annual Report, as long as there are shares in the Unclaimed Suspense Account. The details of Lloyds Steels Industries Limited Unclaimed Suspense Account are as follows:

Sr. No	Particulars	Demat	
		No. of Share-holders	No. of Unclaimed Equity Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2022	27,182	40,49,536
2	Unclaimed shares transferred to unclaimed suspense account during the financial year 2022-23	0	0
	Total (1+2)	27,182	40,49,536
3	Number of Shareholders, Number of Unclaimed Equity Shares & Number of shareholders to whom shares were transferred from suspense account during the financial year 2022-23	88	16795
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2023 **(1+2-3)**	27,094	4,032,741

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2023 shall remain frozen till the rightful owners of such shares claim the shares.

32. CEO/CFO Certification:

The Chief Financial Officer of the Company have given the certification of Financial Reporting and Internal Controls to the Board in terms of Regulation17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The requisite Certificate is annexed hereto marked as **'Annexure-I'** and forms part of this report.

33. Independent Director Confirmation

In terms of Schedule V(C)(i) of 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

34. 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 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-II'** and forms part of this report.

35. Certification from Company Secretary in Practice.

M/s. H. Maheshwari & Associates, Practicing Company Secretaries, 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 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'**.

For and on behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-

Dated: 27th April, 2023 **Mukesh R. Gupta**
Place: Mumbai **Chairman**

DECLARATION BY THE CHAIRMAN AND WHOLE TIME DIRECTOR

To The Members Of
Lloyds Steels Industries Limited

I, Mukesh R. Gupta, Chairman and Whole time Director of Lloyds Steels Industries Limited hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended 31st March, 2023.

For Lloyds Steels Industries Limited

Sd/-

Dated: 27th April, 2023
Place: Mumbai

Mukesh R. Gupta
Chairman and Whole Time Director

ANNEXURE-I

CEO/CFO CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Lloyds Steels Industries Limited

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year Ended 31st March, 2023 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 violate 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.

Sd/-
Mukesh R. Gupta
Chairman and Whole time Director

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Date: 27th April, 2023
Place: Mumbai

ANNEXURE-II

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members,
Lloyds Steels Industries Limited,
CIN: L28900MH1994PLC081235
Plot No.A-5/5, MIDC Industrial Area,
Murbad, Dist. Thane – 421 401

We have examined the compliance of conditions of Corporate Governance by Lloyds Steels Industries Limited (the Company), for the year ended 31st March 2023, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of Chapter IV 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 S Y Lodha and Associates
Chartered Accountants
ICAI Reg. No. 136002W

Sd/-
CA Suraj Agarwal
Partner M.No.143251
UDIN: 23143251BGTWOG3211

Dated: 27th April, 2023
Place: Mumbai

ANNEXURE-III

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Lloyds Steels Industries Limited (CIN: L28900MH1994PLC081235), I hereby certify that :

On the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2023, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

For H. Maheshwari & Associates,
(Formerly AKM & Associates)

Sd/-
Hemaantt Maheshwari
(Formerly Arun Kumar Mohta)
Proprietor
ACS No.26145
COP No.10245
UDIN: A026145E000222792

Date: 27th April, 2023
Place: Mumbai

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Engineering Sector Drivers

- Robust demand: Demand in the engineering industry segment is driven by investments and capacity creation in core sectors like power, infrastructure developments, mining, oil and other sectors like the general manufacturing sector, automotive and process industries, and consumer goods industry.
- Higher Investments: To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- Policy support: An amount of ₹ 54.22 crore (US$ 6.5 million) utilized under the Scheme on 'Enhancement of Competitiveness in Indian Capital Goods Sector in the financial year 2020-21.
- Attractive opportunities: In Budget 2023-24, Government has committed an outlay of ₹ 10 lakh crore (US$ 120 billion) during 2023-24 towards infrastructure capital expenditure compared to ₹ 7.5 lakh crore (US$ 90 billion) during 2022-23.

India's capex landscape has been growing energetically since FY19, evident in Government spending data and nominal GDP growth. India is back on the new capex upcycle, after 15 years of the last infrastructure supercycle which halted in 2008. The Government has launched the PLI scheme which is expected to attract a capex of ~Rs3tr over the next five years.

Year	Nominal GDP growth (%)	Centre + State capex growth (%)
FY18	11.0	(12.9)
FY19	10.6	13.8
FY20	6.2	0.1
FY21	(1.4)	8.7
FY22	18.4	35.1
FY23 (B.E.)	15.9	17.5

Source: CMIE, Bloomberg

The government's commitment to maintain growth by empowering the states to accelerate capital expenditure along with programs such as Atmanirbhar Bharat, Power for All, Digital India, National Logistics Policy, National Rail Plan, and Green Hydrogen Policy, to name a few, are encouraging for the nation's economy. India is rightly positioning itself to be a high-end manufacturing hub, and the incremental capital expenditure is expected to be concentrated in areas where India needs to reduce its dependency on global supply chains. The long-term growth prospects depend on attracting consistent investments. While private capex is likely to remain healthy over the next couple of years, public capex will sustain led by various government initiatives.

Lead Indicators are also in sync.

India's index of industrial production (IIP) grew 5.2% YoY in Jan 2023 vs. 4.7% YoY growth in Dec 2022. Manufacturing contributed the most to the headline index,with a growth of 3.7%. Cumulatively, during Apr-Jan, IIP grew by 5.4%, while capital goods outperformed with a growth of 13.7%. . The cumulative output of eight core industries during Apr 2022-Jan 2023 rose by 7.9% YoY, as compared to a 11.6% growth recorded in the same period a year ago.

Government PLI Scheme

To enhance India's integration into the global value chain, 'Make in India 2.0' is currently focusing on 27 sectors, which include 15 manufacturing sectors and 12 service sectors. 24 sub-sectors have been chosen that will meet the need for import substitution, have huge export potential and lead to increased employment opportunities in India. The government has launched the PLI scheme which is expected to attract a capex of ~Rs3tr over the next five years. With domestic production substituting imports going ahead, the trade deficit is likely to reduce significantly. The sectors for which the PLI Scheme has been announced currently constitute ~40% of India's total imports. The scheme spread across 14 sectors, will enhance India's manufacturing capex by 15%-20% from FY23F. The PLI scheme across these key specific sectors is poised to make Indian manufacturers globally competitive, attract investments in core competency and cutting-edge technologies, ensure efficiency, create economies of scale, and make India an integral part of the global value chain.

Company

Lloyds Steels Industries Ltd is a complete Process plant equipment providing Company in India. It provides a complete package of engineering and infrastructure Solutions by carrying out Designing, Engineering, Manufacturing, Fabrication and Installation. Its products cover a whole array of categories in Heavy Equipment, Machinery and Systems for Hydrocarbon Sector, Oil & Gas, Steel Plant Equipments, Power Plants, Nuclear Plant, Boilers and Turnkey Projects.

Its facilities are been approved by various authorities like Industrial Boiler Regulatory Authority, SGS UK, Petroleum and Explosives Safety Organisation etc.

The Company has its state of art manufacturing facilities located at Murbad, Thane and is headquartered in Mumbai with 388 employees.

The company caters to the following industries,

- **Hydrocarbon:** Manufacturing and Supplying Process Equipment such as Pressure Vessels, Columns, Reactors, Heat Exchangers, Waste Heat Recovery Boilers, Air/Gas /Liquid Dryer Packages
- **Steel:** Fabrication of various equipment for Steel melting shop, manufacturing equipment in the Hot Rolling Mill and Cold Rolling

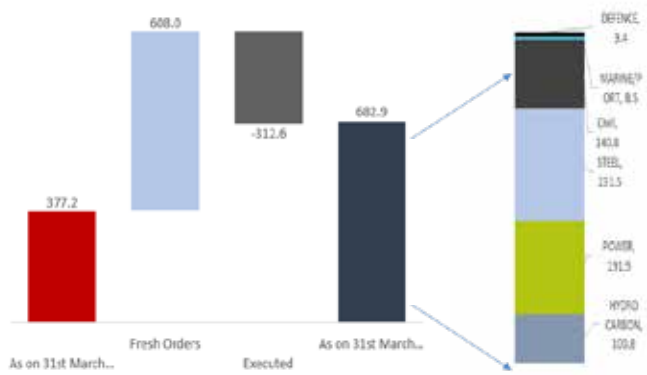
Mill Ball Mills, Rotory Dryer and various other equipment required for iron and steel making

- **Nuclear:** Lloydsteels is registered with BARC & NPCIL for the supply of various equipment based on the basic design engineering by NPCIL and further design engineering, done by LSIL for the equipment
- **Marine/defence:** Manufacturing and supplying various products like a Fin Stabiliser required to be setup in various Navy warships, The Electro-Hydraulic Steering Gear for Marine ships etc
- **Ports, Jetties & Refineries:** Design, engineering & supply critical components like Swivel Joints, Seals, Coupler Hydraulic valve etc. Leading manufacturers of Truck and Wagon Loading Arms for handling different products.
- **Power:** Design, and manufacturing of thermal power plants and their various equipment thereof in likes as boilers, condensers, heaters etc

Performance

During the current financial year, the Company has executed orders/ jobs by supplying critical equipment's such as Column, Pressure Vessels, Dryers, Waste Heat Recovery Boiler Package and items, Construction of Mounded Storage Vessels (LPG) and Fire Water Tanks, Steel Ladles, Items for SMS Billets, Loading / Unloading Arms, Spares for various items, carried out erection, installation and commissioning work and provided technical services to various Public and Private Sector Companies and Government Bodies /Agencies in diversified areas and fields broadly covering Refinery & Petroleum, Oil & Gas, Power, Steel Plant Equipments, Mining, Nuclear Projects, Ports and Naval Shipyard amongst others.

Order Book Movement (INR Crore)



The Company began its FY23 order book with INR 377 cr and received a record INR 608 cr of fresh orders across various industries. The company with its swift execution capabilities executed orders worth INR 312 cr. The closing order book is INR 682.9 cr, which is ~2.2x of FY23 Revenue. The Order book has grown by ~1.8x YoY in FY23. It offers strong revenue visibility for the company as the typical delivery schedule is 10-15 months. The increasing order book across sectors and better profit margins will enable us to strengthen our key financial matrices in the medium to long term.

a. Risk & Concerns:

The Banks are cautious in their lending to the Corporate Sector perhaps on account of large Non-Performing Assets (NPA). This has impacted the investment by Public and Private Corporate Sectors in their expansion plans. Margins in the Engineering Industry continue to be under pressure. We are continuously up-grading our skills, modernization, and cost saving. Risk and concerns are being addressed on a continuous basis. The business has weathered the challenges posed by the COVID-19 pandemic by adopting safe working practices, encouraging work from home whenever needed, increasing the virtual meetings, virtual audits and inspections, online approvals amongst other measures. The Company's strong financial statements & negligible financial leverage is advantageous to get benefit of the Risk faced by most of the industries.

b. Internal Control System and Audit:

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required. The efficiency of Internal Control Systems is ensured as a combined result of the following activities:

1. Operational performance is reviewed in the Works as well as in the Corporate Office by the Senior Management through daily follow-up/weekly meetings.
2. Performance of each function is closely monitored by the Head of Department and Senior Management through daily/weekly/monthly review meetings. Reviews of all independent functions are regularly undertaken. Cross functional activities are periodically reviewed.
3. Various policies are introduced from time to time to ensure effective functioning of various departments, such as Business Development, Projects, Procurement, Commercial, Finance, HR, etc.
4. Great care is taken at the time of estimation so that we are not only competitive but also, to add positive contribution towards the growth of the Company.
5. The Internal Auditors of the company conducts Financial, Operational and Management Audit of various functions and

areas. Their reports are placed before the Audit Committee / Board and appropriate actions as deemed fit are initiated based on the reports.

6. The Audit Committee / Board also oversees financial systems, procedures and internal controls and competent to call for any information/document from any department/ function.

c. 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 for attaining the Company's goals. The various functions are continuously strengthened by appropriate recruitment. Groups of Graduate Engineers are recruited every year & the Training programs are regularly conducted to update their skills and apprise them of latest techniques. The low attrition rate signifies healthy working relationship of Employer and Employee. Senior Management is easily accessible for counseling and redressal of grievances if any. The HR Department strives to maintain and promote harmony and co-ordination amongst Workers, Staff and Members of the Senior Management. The Company has framed an Employee Stock Option Scheme (ESOP) with rules and regulations as an incentive to employees to increase productivity at all levels.

The Industrial Relations in the Company's Units located at Murbad as well as in the Work Sites during the year under review was cordial.

d. Cautionary Statement:

The Management Discussion 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, the Covid-19 pandemic, and other related and incidental factors.

e. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company has identified the following ratios as key financial ratios:

Particulars	2022-23	2021-22
Operating Profit Margin (%)	17.02	26.20
Net Profit Margin (%)	11.78	11.87
Return on Net Worth (%)	18.85	4.40
Current Ratio	1.85	5.13
Inventory Turnover Ratio	3.83	1.48
Debtors Turnover Ratio	16.06	5.37
Debt - Equity Ratio	0.27	0.19
Interest Coverage Ratio	15.22	14.64

For and on behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-

Dated : 27th April, 2023 **Mukesh R. Gupta**
Place : Mumbai **Chairman**

ANNEXURE-C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L28900MH1994PLC081235
2	Name of the Listed Entity	Lloyds Steels Industries Limited
3	Year of Incorporation	1994
4	Registered office address	Plot No. A-5/5, MIDC Industrial Area, Murbad, Thane – 421 401
5	Corporate address	A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013
6	Email	infoengg@lloyds.in
7	Telephone	022 6291 8111
8	Website	www.lloydsengg.in
9	Financial Year for which reporting is being done	2022 -23
10	Name of the Stock Exchange(s) where share is listed	NSE (National Stock Exchange of India Limited) and BSE (formerly Bombay Stock Exchange)
11	Paid-up Capital	₹ 98,86,98,382/-
12	Name and the contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Obhan - Vice President – HR Email id: Deepak.obhan@lloyds.in Phone: 9821650707
13	Reporting boundary	Standalone

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Design, Engineering, Manufacturing and Supply of Process Equipment, Packages and LSTK Projects		100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Design, Engineering, Manufacturing and Supply of Process Equipment, Packages and LSTK Projects	2829	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity situated:

Location	Number of plants	Number of offices	Total
National	4	4	8
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	All over India
International (No. of Countries)	Seeking Opportunities in international market

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Company Deals with Customers from various core industries such as Hydrocarbon, Chemicals, Minerals, Steel, Power, Oil & Gas, Fertilizer, etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C / A)
	EMPLOYEES					
	Permanent(D)	119	108	91	11	9
	Other than Permanent (E)	52	47	90	5	10
	Total Employees (D + E)	171	155	91	16	9
	WORKERS					
	Permanent(F)	44	44	100	-	-
	Other than Permanent (G)	-	-	-	-	-
	Total Workers (F + G)	44	44	100	-	-

b. Differently abled Employees and workers:

There are no differently abled employees or workers.

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	2	1	50.0

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022 – 23 (Turnover rate in current FY)			FY 2021 - 22 (Turnover rate in previous FY)			FY 2020 – 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.44%	9.09%	18.49%	-	-	-	-	-	-
Permanent Workers	0	0	0	0	0	0	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Name of holding / subsidiary / associate companies / joint venture

S. No.	Name of the Holding / Subsidiary / associate / companies / Joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint venture	% of shares held by listed - entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Shree Global Tradefin Limited	Holding Company	0	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) – 312.61 Crore rupees

(iii) Net worth (in ₹) - 195.36 Crore rupees

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022 -23 Current Financial Year			FY 2021 -22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	–	–	–	–	–	–	–
Investors (Other than Shareholder)	–	–	–	–	–	–	–
Shareholders	–	–	–	–	–	–	–
Employees and Workers	–	–	–	–	–	–	–
Customers	–	–	–	–	–	–	–
Value Chain Partners	–	–	–	–	–	–	–
Other (please specify)	–	–	–	–	–	–	–

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along – with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether the risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive and negative implications)
1	Motivation of Employees and Workers	O	-	-	Positive
2	Health and Safety	R	-	Company is certified for ISO45001 which follows international standards for improvements in Health and Safety	Negative
3	Business Ethics	R	-	Company has a whistle blower policy for Employees and Workers.	Negative
4	Sustainable Supply chain.	R	-	Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.	Negative
5	Customer Satisfaction	O	-	-	Positive
6	Corporate Governance	R	-	Policy review and updating, Regular Board reviews.	Negative
7	Skilled Manpower	R	-	Regular skill upgradation of workers with on-the-job training in different skill areas.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P 2 Businesses should provide goods and services in a manner that is sustainable and safe.

P 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P 4 Businesses should respect the interests of and be responsive to all its stakeholders.

P 5 Businesses should respect and promote human rights.

P 6 Businesses should respect and make efforts to protect and restore the environment.

P 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P 8 Businesses should promote inclusive growth and equitable development.

P 9 Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate then structures, policies, and processes put in place toward adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	https://www.lloydsengg.in/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the National and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) Standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001	ISO 45001 ISO 9001: 2015	ISO 45001 ISO 9001: 2015	-	Indian labor codes	-	ISO 45001 ISO 9001: 2015	-	ISO 9001: 2015
5. Specific Commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reason in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, Leadership and Oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									

Company is in the Design and Manufacture of Process Equipment and Systems and Turnkey Projects. This business, especially manufacturing, has an impact on the environment in terms of energy consumption. Given the strong growth aspiration of the Company, the biggest challenge is to balance the growth while minimizing its impact on the environment.

Energy transition from fossil fuels to green energy is a trend globally and the Company intends to reduce its presence across the fossil fuel space and move to green energy. The Company's aim, as it grows, is to use of renewable energy across its operations.

The Manufacturing and Turnkey Projects business is very labor intensive, and the availability of skilled labor has become a challenge. This challenge could increase over time as India increases its thrust on infrastructure development. Recognizing this, the Company plans to strengthen its inhouse training program to upgrade the skill of the workers which will be a mutually beneficial. In addition, the Company plans to introduce CNC machines to increase efficiency in manufacturing and at the same time reduce power consumption. These initiatives are intended to reduce manual component of work, increase worker productivity, reduce wastages and thereby, improve the cost competitiveness of the business and at the same time to conserve energy.

The Company's CSR Program is focused on improving the quality of life of the communities by providing them good nutritious diet. We are Proud that Our Organization with the help of Akshaya Chaitanya an NGO in Mumbai with an attempt to make food accessible to the needy across Mumbai by serving them hot, nutritious, locally palatable meals prepared at their very own state-of-the-art FSSAI compliant kitchen. We were able to contribute with the NGO to scale up the operations and to feed about 14,000+ people every day with hot and nutritious meals.

This BRSR report proves our commitment to continuous improvement in sustainability, environment and social parameters while conducting business responsibly.

8.	Details of the highest Authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Deepak Obhan Designation: Vice President - HR
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company's CSR Committee is also responsible for sustainability related issues. Safety Committee also takes up environmental and social issue which comes up in Manufacturing and is headed by the Vice President, Mr. Sreekumar Nair.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – Please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on need basis by the Executive official as a part of review process. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of any non–compliance	The Company complies with the regulations and principles as are applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes. SGS India conduct audit on different subjects such as ISO 9001 and ISO 45001. During the audit process they check the working of the Related Policies of the Company. They do it through checking policy elements, procedures, action plans etc.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reason to be stated:

All answers to question one above is in affirmative.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" And "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and	% Age of persons in respective category covered by the awareness programs
Board of Directors	4	Overview of the Company and its operations including Finance, Human Resource, Marketing, Production, Research, and Development by the Senior Management team.	100%
Key Managerial Personnel	3	Skill upgradation Training on Tally, Recruitment, Design. To promote Human rights, visit to orphanage on occasion of Christmas. Training on protection & restoration of the environment.	60%
Employees other than BoD and KMPs	4	Overview of the Company and its operations including Finance, Human Resource, Marketing, Production, Research, and Development by the Senior Management team.	40%
Workers		Occupational Health and Safety. Skill upgradation.	100%

2. Details of fines / penalties / punishment /award / compounding fees / settlement amount paid in proceeding (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulation, 2015 and as disclosed on the entity's website):

   None

3. Of the instances disclosed in Question 2 above, details of Appeal/ Revision preferred in cases where monetary or non-monetary action has been impugned.

   None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, available at www.lloydsengg.in.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the changes of bribery / corruption:

   There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against Directors / KMP / Employees / Workers that have been informed to us.

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

   None

Leadership Indicators

1. Does the entity have process in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If Yes, provide details of the same.

   The Company has processes on management of conflict of interest involving members of the Board. This process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors have to exercise their responsibilities in a manner, in the interest of the Company. They should not use their position to do any action that causes harm to the Company's interest or for the purpose of gaining direct or indirect personal benefit. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Board.

PRINCIPLE 2 - BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022 – 23 Current financial year	FY 2021 – 22 Previous financial year	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   As of now we have Implemented SOP for engaging new vendors based on ISO-45001 Document Number dated 01st September, 2022 LSIL-SOP-002 where vendors are evaluated on basis of Environment, Health and Safety parameters.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastic (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   EPR is not applicable as the major business of the Company is mechanical construction and associated services and the Company does not manufacture any consumer product. However, the Maharashtra PCB consent for plot no CAN A - 5/4 MIDC Murbad to operate under section 26 and 21 and rule 6 of hazardous and other waste for the product manufactured by Lloyds valid up to 28th February, 2030 and 31st January, 2025 respectively.

Leadership Indicator

1. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable as the Company does not have any specific consumer product except heavy fabricated equipment and there is no product reclamation at the end of the product life. However, the waste material generated at the operation and project sites are reused, recycled and disposed as per the applicable regulatory requirement.

PRINCIPLE 3 Business should respect and promote the well-being of all employees, including those in their value chain

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	108	-	-	108	100	-	-	-	-	-	-
Female	11	-	-	11	100	-	-	-	-	-	-
Total	119	-	-	119	100	-	-	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	44	-	-	44	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	44	-	-	44	100	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022 – 23 Current Financial Year			FY 2021 – 22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/ N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/ N.A)
PF	100%	100%	yes	100%	100%	yes
Gratuity	100%	100%	yes	100%	100%	yes
ESI	100%	100%	yes	100%	100%	yes
Others- please specify	-	-	-	-	-	-

As per respective Regulatory acts.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Minimum requirements are available. There are no differently abled employees or workers in Plants and Offices.

4. Does the entity have an equal opportunity policy as per the Rights of Person with Disabilities Act, 2016? If so, provide a web-link to the policy.

   No differently abled employees are there in the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

   None of the permanent employees and workers have taken parental leave last financial year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Through Union Committee
Other than Permanent Workers	Through Supervisor and Contractor
Permanent Employees	By email through HOD
Other than Permanent Employees	By email through HOD

7. Membership of Employees and Worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022 - 23 (Current Financial Year)			FY 2021 – 22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	44	44	100%	44	44	100%
Male	44	44	100%	44	44	100%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022 - 23 (Current Financial Year)					FY 2021 – 22 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Up-gradation		Total (D)	On healthy and safety measures		On Skill Up-gradation	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (D)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	108	90	83.33%	65	60.19%	-	-	-	-	-
Female	11	6	54.54%	6	54.54%	-	-	-	-	-
Total	119	96	80.67%	71	59.66%	-	-	-	-	-
Workers										
Male	44	44	100%	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	44	44	100%	-	-	-	-	-	-	-

9. Details of Performance and Career Development reviews of employees and workers:

	FY 2022 – 23 (Current Financial Year)			FY 2021 – 22 (Previous Financial Year)		
	Total(A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	155	83	53.54%	94	80	85.10%
Female	16	7	43.75%	6	5	83.33%
Total	171	90	52.63%	100	85	85%
Workers						
Male	44	18	41%	44	26	59%
Female	-	-	-	-	-	-
Total	44	18	41%	44	26	59%

10. Health and Safety Management System:

a. Whether on Occupational Health and Safety Management system has been implemented by the entity?

Yes, ISO 45001:2018 Certified

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HIRA (Hazards Identification and Risk Assessment)

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, it is part of work process implemented for safe working environment.

d. Do the Employees / Worker of the entity have access to Non-Occupational Medical and Healthcare Services?

First aid facilities are available for both Employees and Workers.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2022 – 23 Current Financial Year	FY 2021 - 22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Work as per Standard Operating Procedure.

Work Instructions

Trainings on specific topics

Daily TBT (Toolbox Talk)

Mandatory PPE (safety kit) in shop floor

Safety induction training

Refreshment training

13. Number of Complaints on the following made by employees and workers:

	FY 2022 – 23 (Current Financial Year)			FY 2021 – 22 (Previous Financial Year)		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessment of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

The company is ISO 45001 OHSAS certified, hence Internal, and External Audit on the above takes place annually.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Protective tray for cable passing from one bay to another bay, action taken to control the damage to the wires & cables.

Replaced all MCB with RCCB in distribution and extension boards.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death (A) Employees (Y/N) (B) Workers (Y/N)

Group Accident Policy is there for Workmen and Employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deposited by the value chain partners.

Company ensures and makes efforts to identify that statutory dues have been deposited by the value chain partners. For example, Company checks GSTIN portal if GSTIN has been deposited against invoices to Government before releasing payment.

3. Provide the number of employees / workers having suffered high consequence work/related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated are placed in suitable employment or whose family members have been placed in suitable employment.

None.

4. Does the entity provide transaction assistance programs to facilitate continued employability and the management of carrier endings resulting from retirement or termination of employment? (Yes/No)

Retirement transaction assistance/benefits given to all employees as per company policy and statutory requirements.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder group of the entity.

Stakeholders	Basis of Identification
Suppliers/Contractors	Process Equipment manufacture have significant dependence on supply chain partners for: Sourcing of steel sheets for manufacture of Boilers, etc. To maintain sustainable growth, these partners are key elements in meeting the delivery and cost objectives for various contracts.
Government	Government (Central and State) orders are one of the major component of the Company's order book and therefore, they are one of the large clients for the businesses. In addition to providing the business, they also determine policies for various areas as well as determine the future plans for various sectors.
Customers	Private Sector orders are also one of the major component of the order book and play an important role in business plans of the Company. Many of these are long-term clients which offer repeat business over long period of business.
Shareholders and Investors	Shareholders and investors make an important contribution to the growth of the Company by providing financial resources for both, short term and long term in the form of working capital and capital expenditure respectively. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Employees and Workers	Employees and Workers are one of the important stakeholders of the Company and play a key role in the development and growth of the Company.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication	Frequency of Engagement including key topics and concerns raised during such engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Circulars and messages from Corporate and line management Welfare initiatives for employees.	As and when identified communication is established	Employees growth and benefits, their expectation, career growth and professional development
Shareholders and Investors	No	Press Releases, dedicated email ID for Investor Grievances, Quarterly Results, Annual Reports, Integrated Reports, AGM (Shareholders interaction), Quarterly investor presentation, stock exchange filings and corporate website.	As and when identified, communication is established	To understand their need and expectation which are important to the Company.
Customers	No	Email, SMS, Website, Exhibition	As and when identified, communication is established	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Suppliers/ Contractors	No	Regular supplier meetings	As and when identified, communication is established	Need and expectation, schedule, supply chain issue.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue	As and when identified, communication is established	Reporting requirement, statutory compliance, support from authority and resolution of issues.

Leadership Indicators

1. Provide the processes for consultation between Stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company has set up various committees on economic and ESG governance and performance monitoring. These committees are CSR Committee, Stakeholder's Relationship Committee, etc. All these committees were constituted by the Board and each of these committees are chaired by a Director respectively.

   As per their respective terms of reference, the various Committees meet periodically to review the performance of the Company in various areas.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and Workers who have been provided training on Human Rights issues and Policy(ies) of the entity, in the following format:

Category	FY 2022 - 23 Current financial year			FY 2021 – 22 Previous financial year		
	Total(A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	119	70	58.82%	-	-	-
Other than permanent	52	2	3.84%	-	-	-
Total Employees	171	72	42.10%	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of Minimum Wages paid to Employees and Workers, in the following format:

Category	FY 2022 - 23 Current financial year					FY 2021 - 22 Previous financial year				
	Total (A)	Equal to minimum Wage		More than Minimum Wage		Total (D)	Equal to minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	108	-	-	108	100	91	-	-	91	100
Female	11	-	-	11	100	6	-	-	6	100
Other than Permanent						**Other than Permanent**				
Male	47	-	-	47	100	3	-	-	3	100
Female	5	-	-	5	100	-	-	-	-	-
Workers										
Permanent						**Permanent**				
Male	44	-	-	44	100	44	-	-	44	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent						**Other than Permanent**				
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of Remuneration/Salary/Wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	1,00,00,008	-	-
Key Managerial Personnel (KMP)	1	25,86,060	1	7,52,523
Employees other than BoD and KMP	177	3,70,677	11	4,09,664
Workers	44	4,60,964	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   The HR head is responsible for resolving all issues related to human rights in the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   First level responsibility to redress grievances related to human rights issues is with the respective HOD's or

   Project Managers

   The second level redressal will be done along with HR representative where disciplinary action may be required to be initiated.

6. Number of Complaints on the following made by employees and workers:

	FY 2022 - 23 Current financial year			FY 2021 - 22 Previous financial year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company has POSH and Whistle Blower Policy which encourages employees to complain against wrong doings and unethical practice which is observed within the organization.

   Whistle Blower Policy/Vigil Mechanism has a system of making a "Protected Disclosure" either in a sealed envelope super subscribed "Protected disclosure under the Whistle Blower policy" and sent to the Vigilance and Ethics Officer or through email.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes. Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.

9. Assessment for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% through ISO 45001 audit
Forced/involuntary labour	100% through ISO 45001 audit
Sexual harassment	100 % through implementation of POSH policy
Discrimination at workplace	-
Wages	100% through Remuneration committee
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No significant risk identified during the audits.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   No significant human rights related complaint was received.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   The company conducts internal and external audits annually as part of the fulfillment of ISO 45001 requirement. The audits cover the health and safety requirements of employees as per International standards.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022 - 23 (Current Financial Year)	FY 2021 – 22 (Previous Financial Year)
Total electricity consumption (A)	2871.8 GJ	2338.5 GJ
Total fuel consumption (B)	273.3 GJ	96.5 GJ
Energy consumption through other sources ©	-	-
Total energy consumption (A+B+C)	3145.1 GJ	2435 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.1 GJ/Lakh Rupee	0.4 GJ/Lakh Rupee
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External agency ubTECH Consulting Engineers on 2nd November, 2022 has conducted energy consumption evaluation.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022 - 23 (Current Financial Year)	FY 2021 – 22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	14678	5560
iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14678	5560
Total volume of water consumption (in kilolitres)	14678	5560
Water intensity per rupee of turnover (Water consumed / turnover)	461 liters/lakh	929 liters/lakh
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

As the water consumption is not very high, no external agency has carried out any assessment.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   STP are used to treat wastewater which is then used for gardening purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022 - 23 (Current Financial Year)	FY 2021 – 22 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent Organic Pollutants (POP)Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022 – 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)** E-waste **(B)**	-	-
Bio-medical waste **(C)**	-	-
Construction and Demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	480 (Steel scrap)	61 (Steel scrap)
Total (A+B + C + D + E + F + G + H)	480	61
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	480	61
Total	480	61

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Only Steel scrap is generated. No Hazardous waste is generated.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable Environmental Law/ Regulations/ Guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and Rules thereunder (Y/N)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Provide the following details related to water discharged:

Parameter	FY 2022 – 23 (Current Financial Year)	FY 2021 – 22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		

STPs are used to treat wastewater which is then used for gardening purposes.

2. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

There is no facility / plant located in areas of water stress.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Steel scrap generation is reduced to the minimum at the design stage itself.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

ISO 45001 is implemented in which there is Emergency Response Plan with Emergency contact number and process to be followed in case of emergency. Emergency mock drill is conducted once a year and was last conducted on 6th February 2023.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no significant adverse impact on the environment, arising from the value chain of the company.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1.	Directorate of Steam Boilers	National
2.	Engineers India Limited	National
3.	Projects and Development India Limited	National
4.	Petroleum and Explosives Safety Organisation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No such issues.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

   Any community member can raise complaint on Company's phone number and email address provided at Company's website which is monitored, addressed and proper record is maintained.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022 – 23 Current Financial Year	FY 2021 – 22 Previous Financial Year
Directly sourced from MSMEs/ small producers	4.8 %	5.6 %
Sourced directly from within the district and neighboring districts	76 %	74%

Leadership Indicators

1. (a) Do you have a preferential Procurement Policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   As the Company is into manufacturing Heavy Engineering Equipment the procurement is mainly in bulk from steel manufacturing industries, hence the company does not have a Preferential Procurement Policy.

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

   The Company has not acquired any intellectual property (in the current financial year), based on traditional knowledge.

3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not applicable

4. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Bal Sikhsa Ahara feeding program through Akshya Chaitnaya	83912	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company collects feedback forms from customers every six months as per the Company's established QMS documented information. Response to customers is through email.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have specific consumer product but manufactures Heavy Process Equipment.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022 - 23 (Current Financial Year)		Remarks	FY 2021 - 22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No such issues.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The Company's products and services can be found on the Company's website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   IOM manual is shared with the customer for safe installation, operation, and maintenance of the product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   NA

ANNEXURE-D

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

1. CONSERVATION OF ENERGY:

Murbad Works of the Company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts which has an impact of conservation of strict fuel consumption measures.

2. TECHNOLOGY ABSORPTION:

The Company closely monitors the various Technology Developments relevant to its business and keep absorbing such developments for up gradation and improvisation of its Manpower and Machinery.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Account Head	2022-23	2021-22
Earnings:		
Technical Consultants	26.06	13.71
Technical Assistance	-	-
FOB Value of Exports	-	-
Outgo:		
Travelling	41.89	23.37
Raw Materials, Stores and Spares	338.20	1,171.85
Engineering and Design	-	6.60
Technical and Professional Charges	-	-
Membership & Subscription	-	1.57
Capital Expenditure	86.39	-
Repairs & Maintenance – Plant & Machinery	-	-
Business/Sales Promotion Expenses	-	-

For and on behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-
Mukesh R. Gupta
Chairman

Dated : 27th April, 2023
Place : Mumbai

ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
LLOYDS STEELS INDUSTRIES LIMITED
CIN: L28900MH1994PLC081235
PLOT NO A-5/5MIDC INDUSTRIAL AREA,
MURBAD RD
THANE MH 421401 IN

Also at;
A-2, MADHU ESTATE, 2ND FLOOR
PANDURANG BUDHKAR MARG,
LOWER PAREL (W)
MUMBAI MH 400013 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LLOYDS STEELS INDUSTRIES LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by LLOYDS STEELS INDUSTRIES LIMITED ("The Company") for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the review period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the review period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and replies to the clarifications/mails of Stock Exchange

(vi) As informed and certified by the management, the following are the specific laws which are applicable to the Company based on its section/ industry

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employers State Insurance Act,1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Electricity Act 2003
- Indian Stamp Act,1999
- Income Tax Act 1961 and Indirect Tax Law
- Negotiable Instrument Act 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act,1972
- The Apprentices Act 1961
- Goods and Service tax
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) 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:

I 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.

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

I further report that during the audit review period the Company in its Board Meeting dated 19th May, 2022 has considered and approved allotment of 9,00,00,000 Equity Shares of Face Value of ₹ 1/- each pursuant to conversion of Convertible Warrants allotted on Preferential basis at a premium of ₹ 2.86 /- each to Promoter/Promoter Group pursuant to Resolution passed in the extraordinary General Meeting held on 12th November, 2021 and Resolution passed at the meeting of Board of Directors for allotment of Warrants on 22nd November, 2021.

I further report that during the audit period, there were no instances of:

(i) Public/Right issue of shares / debentures/sweat Equity, etc.

(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

Place: Mumbai
Date: 24th April, 2023

sd/-
Maharshi Ganatra
FCS: 11332
CP No.: 14520
UDIN: F011332E000176101
PR: 889/2020

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 STEELS INDUSTRIES LIMITED
CIN: L28900MH1994PLC081235
PLOT NO A-5/5MIDC INDUSTRIAL AREA,
MURBAD RD
THANE MH 421401 IN

Also at;
A-2, MADHU ESTATE, 2ND FLOOR
PANDURANG BUDHKAR MARG,
LOWER PAREL (W)
MUMBAI MH 400013 IN

My 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 as 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 are 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

Place: Mumbai
Date: 24th April, 2023

sd/-
Maharshi Ganatra
FCS: 11332
CP No.: 14520
UDIN: F011332E000176101
PR: 889/2020

ANNEXURE-F

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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP `for Financial Year 2022-23 (in ₹)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Mukesh Gupta, Chairman & Whole Time Director	100,00,008	Nil	22.56
2.	Mr. Kalpesh P. Agrawal, Chief Financial Officer	25,86,060	42.63	`NA
3.	Ms. Meenakshi A. Pansari, Company Secretary	7,52,523	36.24	

Note: Except Key Managerial Personnel i. e. Whole Time Directors, Chief Financial officer and Company Secretary, no other Directors received any remuneration from the Company other than sitting fees for attending Board Meetings and Committee Meetings.

(ii) The median remuneration of employees of the Company during the financial year was ₹ 4,43,214/-.

(iii) The percentage increase in the median remuneration of employees in the financial year is 19.06 percent.

(iv) There were 163 permanent employees on the rolls of Company as on 31st March, 2023.

(v) The average percentile increase made in the salaries of employees other-than the Managerial Personnel in the last year is 10.81% as there were yearly appraisals/Promotions. There was no overall increase in the Managerial Remuneration compared to previous financial year.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
1	Shree Krishna Gupta	Executive Vice President	31	1,83,50,400	BMS	8	01st January, 2019	Lloyds Luxuries Ltd	-
2	Mukesh Gupta	Chairman	65	1,00,00,008	B. Com	41	31st May, 2021	Indrajit Properties Limited	0.00
3	Sudhir Kumar Dwivedi	Chief Operating Officer - Engineering Division	57	52,34,156	BE - Industrial	34	29th July, 2020	ISGEC Heavy Engineering Limited	-
4	Sameer Tawade	Chief Operating Officer - Civil & Construction	51	47,14,566	BE - Construction	23	03rd May, 2021	CEO - Qualixa Turnkey Projects Pvt. Ltd.	-
5	Saiprasad Gangishetti	Vice President - Marketing & Contracts	59	32,63,716	BE Electrical/ MBA - Marketing	34	03rd July, 2017	Jindal Steel Power Limited	-
6	Kalpesh Agrawal	Chief Financial Officer	43	25,86,060	B. Com / CA	20	01st April, 2020	Lloyds Metals and Energy Limited	-

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
7	Shreekant Vijay Nagraj	GM- Projects & Marketing	60	24,20,731	BE Electrical	37	13th June, 1994	NELCO	-
8	Pradeep Sikka	Sr. GM - Marketing	70	18,99,985	M.Com -LLB	46	21st March, 1992	Vijay Tanks & Associates	-
9	Himadri Sikhar De (*)	Sr. Manager – Design	52	17,26,063	BSc, DME, AMIE in Mech Engg.	27	04th April, 2022	Kinam Engineering	-
10	Kailash Agarwal(*)	GM – Finance & Accounts	43	16,82,535	B.COM/CA	17	20th June, 2022	Poddar Tyres Limited	-

(*) Employed for part of the year.

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.

Sr. No.	Name	Designation	Age (in years)	Remuneration	Qualification	Experience (in years)	Last Employment Held	Commencement of Employment	Percentage of equity shares held by the employees
1	Shree Krishna Gupta	Executive Vice President	31	1,83,50,400	BMS	8	Lloyds Luxuries Ltd	01st January, 2019	-

   (B) Employed for part of the Financial Year under review and in receipt of remuneration at the rate of not less than ₹ 8,50,000/- per month - **None**

2. There was no other employee either employed 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 held by himself or along with his spouse or dependent children's two percent or more of the Equity Shares of the Company.

3. No employee is related to any of the Director of the Company except Mr. Shree Krishna Gupta who is son of Mr. Mukesh Gupta, Chairman and Whole Time Director.

For and on behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-
Mukesh R. Gupta
Chairman

Date: 27th April, 2023
Place: Mumbai

ANNEXURE-G

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 related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

   There were no contracts or arrangements or transactions not at Arm's length basis for the year ended 31st March, 2023.

2. **Details of material contracts or arrangement or transactions at arm's length basis.**

Name of the party with which contract is entered	Nature	Duration	Amount (₹)	Date of Approval	Amount paid as Advance
Lloyds Metals and Energy Limited (LMEL)	Sale of Supply/ Purchase/ Service Orders	As per various Sale/ Supply/ Purchase/ Service Orders/ Contracts	1,10,000 Lakhs	13th August, 2022	-
Hemdil Estates Private Limited	Leave and License Agreement	5 years	60 Lakhs	22nd July, 2021	-
Mr. Shree Krishna Gupta	Place of Profit	As per employment terms with the Company	16 Lakhs P.M.	31st May, 2021	-
Mr. R.M. Alegavi	Technical Consultancy services	Up to 31.03.2023	200 Lakhs	11th May, 2022	-
Mr. Ashok Tandon					
Lloyds Luxuries Limited	Purchase of goods/services	Up to 31.03.2023	5 Lakhs	11th May, 2022	-
Trofi Chain Factory Private. Ltd.	Purchase of goods/services	Up to 31.03.2024	5 Lakhs	02nd February, 2023	-

For and on Behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-
Mukesh R. Gupta
Chairman
DIN:00028347

Date: 27th April, 2023
Place: Mumbai

ANNEXURE-H

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company:**

   It is the Company's intent to make a positive difference to Society. Corporate Social Responsibility (CSR) is the responsibility of the corporate entity towards the society in consideration of the support given and sacrifices made by the society by sharing part of its profit for the betterment of society

2. **Composition of CSR Committee:**

Sr. No.	Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mukesh R. Gupta - Whole Time Director	Chairman	1	1
2.	Mr. Ashok Kumar Sharma - Independent Director	Member	1	1
3.	Mr. Kishorkumar Pradhan - Independent Director	Member	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

   The details and the web-links, where such details can be accessed are given hereunder:

Details	Web-Links
Composition of CSR committee	https://www.lloydsengg.in/key-people/
CSR Policy	https://www.lloydsengg.in/wp-content/uploads/2023/06/Corporate-Social-Responsibility-CSR-Policy.pdf
CSR projects	https://www.lloydsengg.in/csr/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 535.99 Lakhs for the preceding three financial years

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 10.72 Lakhs

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** N.A.

   (d) **Amount required to be set-off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 10.72 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 19.04 Lakhs

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** N.A.

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 19.04 Lakhs

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19.04	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Lakhs)
i.	Two percent of average net profit of the Company as per sub-Section (5) of Section 135	10.72
ii.	Total amount spent for the Financial Year	19.04
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	8.32
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	8.32

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount ransferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

If Yes, enter the number of Capital Assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

For and on Behalf of the Board of Directors
Lloyds Steels Industries Limited

Sd/-
Mukesh R. Gupta
Whole Time Director and Chairman – CSR Committee
DIN:00028347

Date: 27th April, 2023
Place: Mumbai

INDEPENDENT AUDITORS REPORT

To the Members of **Lloyds Steels Industries Limited**

Opinion

We have audited the accompanying financial statements of **Lloyds Steels Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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 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 31st March, 2023, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the financial statements.

Key Audit Matters

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

Key Audit Matter	Auditors Response
1. Evaluation of Contingent Liabilities:	
Refer Note 19 to the Financial Statements Claims against the company not acknowledged as debts is disclosed in the financial statements. The existence of the payments against these claims requires management judgment to ensure disclosure of most appropriate values of contingent liabilities.	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 19.
2. Conversion of Share Warrants	
Refer Notes 13, 14 and 33 to the Standalone Financial Statements During the financial year 2022-2023, the Company has converted 9,00,00,000 Share Warrants on preferential basis at ₹ 3.86 each. Balance consideration relating to issuance of warrants was received on exercise of conversion option and was depicted in 'Other Equity' which subsequently was utilized for conversion into equity. As the conversion of Share warrants by the company during the financial year 2022-2023, has the effect of enhancing the Equity of the Company the same is considered to be a key audit matter.	We gained an understanding of the process of issue of share warrants followed by the company, to include amongst others: 1. Authorization by the Memorandum and Articles of Association of the Company;' 2. Passing of resolution in a validly convened and constituted Board meeting of the company. 3. Passing of resolution in a validly convened and constituted general meeting of the company and necessary regulatory filing done by the Company. Obtaining permission from the NSE/BSE Ltd. under SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. 4. We assessed the adequacy of disclosures in the financial statements.

Information Other than the 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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (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 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Ind AS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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 31st March, 2023 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 pending litigations which may impact its financial position in Note 19 of the 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 sub clause (a) and (b) contain any material misstatement.; and

      v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 33 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
Suraj Shivshankar Agarwal
Partner
M. No.: 143251
UDIN.: 23143251BGTWOK9215

Date: 27th April, 2023
Place: Mumbai

Annexure - A to Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2023, we report that:

i. a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company is maintaining proper records showing full particulars of Intangible Asset.

b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed program 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 program, 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 favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except in the case of following property: -

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company *Also indicate if in dispute
Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	01st April, 2014	The company has received the property due to demerger order passed by the Bombay High Court

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.

ii. 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 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 and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. 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 provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. Although, the Company has granted loans and provided investments to other parties during the year, details of the same are stated in sub-clause (a) below.

a) A. The Company does not have any subsidiaries, joint ventures or associates. Hence clause (iii)(a) A of paragraph 3 is not applicable.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries, Joint Ventures and Associates as below:

Particulars	Investment (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate Amount of granted/ provided During the year - Others	0.01	8,218.66
Balance Outstanding as on 31st March, 2023 in respect of the above - Others	0.01	4,840.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by 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, there is no overdue amount for more than ninety days in respect of loans given 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 is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

c) 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 given loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the company has not accepted any deposits. Hence the provisions of clause 3(v) are not applicable to the company.

vi. 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.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including 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 and were not in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory except Income Tax dues which have not been deposited by the Company on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,134.02	AY 15-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.06	AY 16-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.20	AY 19-20	Commissioner of Income Tax (Appeals)

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

ix. 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 are obtained.

d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e) According to the information and explanation given to us, the Company does not have any subsidiaries, joint ventures or associates. Hence clause (ix)(e) and (f) of paragraph 3 is not applicable.

x. 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 shares and the funds raised have been used for the purposes for which the funds were raised.

xi. a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) 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.

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

xiii. 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.

xiv. 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.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

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

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our 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.

xx. 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 Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

b) 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 Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Sd/-
Suraj Shivshankar Agarwal
Partner
M. No.: 143251
UDIN.: 23143251BGTWOK9215

Date: 27th April, 2023
Place: Mumbai

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Steels Industries Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 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 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.

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 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 reflecting in 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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

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

Sd/-
Suraj Shivshankar Agarwal
Partner
M. No.: 143251
UDIN.: 23143251BGTWOK9215

Date: 27th April, 2023
Place: Mumbai

LLOYDS STEELS INDUSTRIES LIMITED
BALANCE SHEET

(₹ in Lakhs)

Particulars	Note No.	As At 31st March, 2023	As At 31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,707.24	922.81
(b) Capital Work In Progress	4	2,555.31	373.62
(c) Goodwill	4	95.98	95.98
(d) Right To Use	5	530.45	376.38
(e) Financial Assets			
(i) Other Financial Assets	6	59.17	60.42
(f) Non Current Investments	6A	0.01	--
(g) Deferred Tax Assets (Net)	8 (i)	107.51	364.41
(h) Other Non-current Assets	9 (i)	161.28	750.52
Sub Total Non-Current Assets		**6,216.95**	**2,944.14**
Current Assets			
(a) Inventories	10	11,457.99	4,885.07
(b) Financial Assets			
(i) Trade Receivables	11	2,909.45	982.59
(ii) Cash and Cash Equivalent	12 (i)	798.66	2,459.40
(iii) Other Balance with Banks	12 (ii)	8.76	--
(iv) Loans	7 (i)	5,215.00	2,875.00
(v) Other Current Financial Assets	7 (ii)	769.29	403.95
(c) Current Tax Assets (Net)	8 (iv)	280.71	190.94
(d) Other Current Assets	9 (ii)	9,428.18	4,671.56
Sub Total Current Assets		**30,868.04**	**16,468.51**
TOTAL ASSETS		**37,084.99**	**19,412.65**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	9,886.98	8,986.98
(b) Other Equity	14	9,649.45	4,536.95
Total Equity		**19,536.43**	**13,523.93**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15 (i)	42.65	1,886.01
(ia) Lease Liabilities	15 (iv)	496.98	375.29
(b) Provisions	16 (i)	359.14	417.95
Sub Total Non-Current Liabilities		**898.77**	**2,679.25**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15 (ii)	4,597.28	32.65
(ia) Lease Liabilities	15 (iv)	83.45	36.36
(ii) Trade Payables			
- Total Outstanding dues of Micro & Small Enterprises	17	-	-
- Total Outstanding dues of Other Than Micro & Small Enterprises		2,478.18	778.96
(iii) Other Financial Liabilities	15 (iii)	256.34	445.10
(b) Provisions	16 (ii)	321.89	85.92
(c) Other Current Liabilities	18	8,912.65	1,830.48
Sub Total Current Liabilities		**16,649.79**	**3,209.47**
Total Liabilities		**17,548.56**	**5,888.72**
TOTAL EQUITY AND LIABILITIES		**37,084.99**	**19,412.65**

The accompanying notes 1 to 39 form an integral part of these financial statements

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Sd/-
Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOK9215

Place: Mumbai
Date : 27th April, 2023

For and on behalf of the Board of Directors

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Kishore M. Pradhan
Independent Director
DIN: 02749508

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS - 53927

LLOYDS STEELS INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
INCOME			
Revenue from Operations	20	31,260.98	5,009.66
Other Income	21	579.63	975.07
Total Income		**31,840.61**	**5,984.73**
Expenses			
Cost of Raw Material Consumed	22	22,965.47	3,843.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(4,150.68)	(2,748.27)
Employee Benefits Expense	24	1,906.46	1,380.95
Manufacturing and Other Expenses	25	5,314.99	2,061.95
Finance Costs	26	394.16	101.90
Depreciation and Amortization Expense	27	238.26	133.72
Total Expenses		**26,668.66**	**4,773.98**
Profit before Exceptional Items and Tax		**5,171.95**	**1,210.75**
Exceptional Items	25(i)	250.00	
Profit Before Tax		**4,921.95**	**1,210.75**
Tax Expense:			
(1) Current Tax	8 (ii)	993.53	
(2) Deferred Tax Expenses / (Income)	8 (iii)	246.11	403.63
(3) Mat Credit Tax Reversals		-	212.40
Total Tax Expenses		**1,239.64**	**616.03**
Profit for the period		**3,682.31**	**594.72**
Other Comprehensive Income			
Items not to be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit plans	24	42.86	(0.59)
Income Tax relating to items not to be reclassified to Profit and Loss	8 (iii)	(10.79)	0.15
Other Comprehensive Income for the year		**32.07**	**(0.44)**
Total Comprehensive (loss) / gain for the year		**3,714.38**	**594.28**
Earnings per share (In ₹) (Face value ₹ 1/- each)	28		
EPS – Basic (In ₹)		**0.38**	**0.07**
EPS – Diluted (In ₹)		**0.36**	**0.06**

The accompanying notes 1 to 39 form an integral part of these financial statements

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Sd/-
Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOK9215

Place: Mumbai
Date : 27th April, 2023

For and on behalf of the Board of Directors

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Kishore M. Pradhan
Independent Director
DIN: 02749508

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS - 53927

LLOYDS STEELS INDUSTRIES LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital **(₹ in Lakhs)**

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
8,986.98	-	8,986.98	900.00	**9,886.98**

(₹ in Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
8,986.98	-	8,986.98	-	**8,986.98**

B. Other Equity **(₹ in Lakhs)**

Particulars	Reserves and Surplus				Money received against Convertible Warrants	Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve		
As at 1st April, 2022	**5.00**	**2,946.81**	**-**	**-**	**1,585.14**	**4,536.95**
Profit for the year	-	3,682.31	-	-	-	3,682.31
Other Comprehensive Income (Net of Tax)	-	32.07	-	-	-	32.07
Total Comprehensive Income	**-**	**3,714.38**	**-**	**-**	**-**	**3,714.38**
Money received against Share Warrants	-	-	-	-	2,605.50	2,605.50
Dividend Paid	-	(494.35)	-	-	-	(494.35)
Share Based Payment Expenses	-	-	-	186.97	-	186.97
Conversion of Convertible Warrant by Warrant Holder	-	-	2,574.00	-	(3,474.00)	(900.00)
As at 31st March, 2023	**5.00**	**6,166.84**	**2,574.00**	**186.97**	**716.64**	**9,649.45**

(₹ in Lakhs)

Particulars	Reserves and Surplus		Money received against Convertible Warrants	Total Equity
	Capital Reserve	Retained Earnings		
As at 1st April, 2021	**5.00**	**2,352.53**	**-**	**2,357.53**
Profit for the year	-	594.72	-	594.72
Other Comprehensive Income (Net of Tax)	-	(0.44)	-	(0.44)
Total Comprehensive Income	**-**	**594.28**	**-**	**594.28**
Money received against Convertible Warrants	-	-	1,592.25	1,592.25
Expenses For Convertible Warrant			(7.11)	(7.11)
As at 31st March, 2022	**5.00**	**2,946.81**	**1,585.14**	**4,536.95**

Profit of ₹ 32.07 lakhs and Loss of ₹ 0.44 Lakhs on Remeasurement of defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2023 and 2022, respectively.

The Board of Directors of the Company at its meeting held on 22nd November 2021 has made an allotment of 16,50,00,000 Convertible Warrants of Face Value of ₹ 1/- each at a premium of ₹ 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Company has received 75% balance of the issue price of ₹ 2,605.05 lakhs (previous year company has received 25% of the Issue price of ₹ 1,592.25 lakhs). Pursuant to the allotment of the 9,00,00,000 Equity Shares on conversion of Convertible Warrants by the Warrant holders, the paid-up equity share capital of the Company has increased from ₹ 89,86,98,382 consisting of 89,86,98,382 equity shares of face value of ₹ 1/- each to ₹ 98,86,98,382 consisting of 98,86,98,382 equity shares of face value of ₹ 1/- each.

LLOYDS STEELS INDUSTRIES LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023 (CONTD.)

During the year, the Company has granted 1,00,61,000 options on October 27, 2022 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of the Company at an exercise price of ₹ 7.50 each. These stock options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP – 2021."

Nature and Purpose of Reserves

a) Capital Reserve

This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to General Reserve.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes 1 to 39 form an integral part of these financial statements.

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Sd/-
Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOK9215

Place: Mumbai
Date : 27th April, 2023

For and on behalf of the Board of Directors

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Kishore M. Pradhan
Independent Director
DIN: 02749508

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS - 53927

LLOYDS STEELS INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit Before Tax	4,921.95	1,210.75
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	148.08	84.42
	(Gain)/Loss on sale of Property, Plant & Equipment (Net of Loss on Assets Scrapped / Written off)	57.77	0.40
	Re-measurements of the defined benefit liabilities (before tax effects)	42.86	(0.59)
	Compensation Cost on ESOP	186.97	--
	Interest Income	(558.58)	(235.39)
	Finance Cost	267.88	50.73
	Unrealized Foreign Exchange (Gain) / Loss (Net)	8.53	4.91
	Operating Profit/(Loss) Before Working Capital Changes	**5,075.46**	**1,115.23**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(6,572.92)	(3,008.53)
	Decrease / (Increase) in Trade Receivables	(1,926.86)	(99.84)
	Decrease / (Increase) in Other Current Assets	(4,756.52)	317.07
	Decrease / (Increase) Other Financial Assets, Non Current Portion	1.26	(34.44)
	Decrease / (Increase) Other Financial Assets, Current Portion	(267.56)	(170.55)
	Decrease / (Increase) Other Bank Balances	549.82	77.00
	Increase / (Decrease) in Trade Payables	1,594.02	52.71
	Increase / (Decrease) in Other Current Liabilities	7,082.17	(45.18)
	Increase / (Decrease) Provision, Current Portion	235.97	(58.26)
	Increase / (Decrease) Provision, Non-Current Portion	(58.80)	54.84
	Increase / (Decrease) Other Financial Liabilities, Current Portion	(197.60)	(14.67)
	Increase / (Decrease) Other Financial Liabilities, Non-Current Portion	14.71	26.53
	Cash Generated From / (Used In) Operation	**773.15**	**(1,788.09)**
	Direct Taxes (Paid) Net of Refunds	(1,083.31)	78.96
	Net Cash Generated From /(Used In) Operating Activities (A)	**(310.16)**	**(1,709.13)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards Capital Expenditure (including Intangible Assets)	(3,522.42)	(1,208.17)
	Proceeds from Sale of Property, Plant & Equipment	36.25	-
	Inter Corporate Deposits (Given) Refunded	(2,340.00)	(249.50)
	Investment in Shares	(0.01)	
	Interest Received	460.80	263.87
	Net Cash Generated From (Used In) Investing Activities (B)	**(5,365.38)**	**(1,193.80)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Long Term Borrowings	--	(30.18)
	Proceeds from Long Term Borrowings	2,721.26	--
	Dividend Paid	(494.35)	--
	Proceeds from Issue of OFCD	--	2,072.07
	Expenses for Issue of OFCD	--	(4.80)
	Proceeds from issue of Convertible Warrants	2,605.50	1,592.25

LLOYDS STEELS INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (CONTD.)

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Expenses for Issue of Convertible Warrants	--	(7.11)
	Interest Paid	(267.80)	(11.79)
	Net Cash Generated From / (Used In) Financing Activities (C)	**4,564.61**	**3,610.44**
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**(1,110.93)**	**707.51**
	Cash and Cash Equivalents at the Beginning of the Period	1,176.99	469.48
	Cash and Cash Equivalents at the End of the Period	66.06	1,176.99
	Net increase/(decrease) in Cash and Cash Equivalents	**1,110.93**	**707.51**
	Components of Cash and Cash Equivalents		
	Cash in Hand	0.08	2.02
	Balance with Bank		
	Balance with Schedule Banks in : Current Accounts	47.07	1,022.80
	Bank Deposits with original maturity of three months or less	18.91	152.17
	Earmarked Balance with Bank	8.76	--
	In Margin Account (Including FDR)	732.60	1,282.41
	Cash and Bank Balances as per Note 12	**807.42**	**2,459.40**
	Less: Margin Money not considered as Cash and Cash Equivalent in Cash Flow	732.60	1,282.41
	Less: Earmarked Balance with Bank	8.76	--
	Total Cash and Cash Equivalents	**66.06**	**1,176.99**

The accompanying notes 1 to 39 form an integral part of these financial statements.

Notes:

1. Cash Flow Statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movements of cash.
2. Cash and cash equivalents represent cash and bank balances including current account and earmarked balance with Bank.
3. Previous year's figures have been regrouped / reclassified wherever applicable.
4. Figures in brackets represent outflows.

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Sd/-
Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOK9215

Place: Mumbai
Date : 27th April, 2023

For and on behalf of the Board of Directors

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Kishore M. Pradhan
Independent Director
DIN: 02749508

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS - 53927

NOTES TO FINANCIAL STATEMENTS

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

1. Corporate Information

Lloyds Steels Industries Limited ('the Company') is domiciled and incorporated in India as a Limited Liability Company with its shares listed on the National Stock Exchange and the Bombay Stock Exchange. The Registered Office of the Company is situated at Plot No. A - 5/5, MIDC Industrial Area, Murbad, Thane - 421 401. The Company is principally engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipments including Marine Loading/Unloading Arms, Truck/Wagon Loading/Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipments, Capital Equipments and execution of Turnkey and EPC Projects.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. In addition, the Guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

Presentation of Financial Statements

The Balance Sheet and the Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) "Statement of Cashflows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the Equity Listing Agreement. Amounts in the financial statement are presented in Indian rupees in Lakhs.

The financial statements for the year ended 31st March, 2023 are authorized for issue by the Company's Board of Directors at their meeting held on **27th April, 2023**.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The Company accrues individual items of income / expenses above ₹ 10,000/- per item.

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees (₹) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2.2 Basis of Measurement

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind - AS requires a different accounting treatment. Historical cost is generally based on fair value of the consideration given in exchange of Goods & Services.

Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company wherever required has measured the Financial / Non - Financial Assets and Liabilities at fair value in the Financial Statement.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.3 Foreign Currency Transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are

measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.4 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

Depreciation on PPE is computed using the straightline method over the estimated useful lives. Depreciation is provided as per useful life of the assets as prescribed in schedule II of the Companies Act. The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Useful life (in years)
Factory Building	30 – 60
Plant & Machinery	15
Computers	3 – 6
Electrical Installations	10
Office Equipments and AC	5 – 8
Furniture and Fixtures	10
Motor Vehicles	8 – 10

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/ or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed-off are derecognised from the balance sheet and the resulting gains/ (losses) are included in the statement of profit and loss within Other Income.

Assets individually costing ₹ 10,000/- or less are depreciated fully in the year of purchase.

All directly attributable expenditure and interest cost on Borrowed Capital during the project construction period are accumulated and shown as Capital Work-in-Progress until the project/assets are put to use. Assets under construction are not depreciated.

2.6 Intangible Assets

Identifiable intangible assets are generally recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. The intangible assets are initially recognised at cost. Assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any.

2.7 Impairment of Non-Financial Assets – PPE

a. PPE and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of Impairment Losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

b. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment

For the purpose of impairment testing, goodwill acquired in a Business Combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss disposal.

2.8 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 5).

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortised 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 amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

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, the same 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.

Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognised within finance costs.

b. 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 utilised. 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 realise 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 realised.

The unrecognised 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 realised 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.

2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following are general practice adopted by the company for valuation of Inventory.

Sr. No.	Type of Inventory	Valuation methodology
1	Raw Materials	*At lower of cost and net realizable value.
2	Stores and Spares	At cost.
3	Work-in-Process/Semi-Finished Goods	At cost.
4	Engineering Plant Finished Goods	At lower of cost and Market Value
5	Finished Goods/Traded Goods	At lower of cost and Market Value
6	Scrap Material	At Net Realisable Value
7	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.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of ₹ 1/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity 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 and the same is accounted for as provision.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

c. Other Employee Benefits – Leave Encashment

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

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

2.16 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

2.18 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation.

Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Revenue From Operations

i. Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

ii. Rendering of Services

Revenue in case of contracts/orders spreading over more than one financial year are booked to the extent of work billed. Sales include export benefits & net of sales return.

Export benefits accrue on the date of export, which are utilized for custom duty free import of material/ transferred for consideration.

iii. In case of unbilled work, Revenue is recognised when significant portion of the work exceeding 75 % is completed. Till such time the unbilled work is carried at cost in Work-In-Progress.

b. Other Revenue

1) Customs Duty

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected 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.

2) Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

3) Other Income/Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

3. Critical Judgements and Estimation in applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

b) Recognition of deferred tax assets for carried forward tax losses - Refer Note No. 8

c) Revenue Recognition - Refer Note No. 20

d) Estimation of defined benefit obligation – Refer Note No. 24

4. Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at 1st April, 2022	**146.66**	**824.80**	**3,344.66**	**190.38**	**146.93**	**90.97**	**257.32**	**273.48**	**5,275.20**
Additions	264.47	295.38	1,355.14	35.45	-	15.67	4.34	57.44	2,027.89
Disposals	-	6.82	1,214.00	177.54	-	-	-	25.35	1,423.71
Cost as at 31st March, 2023	**411.13**	**1,113.36**	**3,485.80**	**48.29**	**146.93**	**106.64**	**261.66**	**305.57**	**5,879.38**
Accumulated Depreciation as on 1st April, 2022	**-**	**572.84**	**3,021.15**	**174.96**	**137.07**	**81.87**	**205.12**	**159.38**	**4,352.39**
Depreciations	-	24.24	77.23	8.90	1.51	1.53	9.70	24.97	148.08
Disposals	-	6.00	1,137.68	170.98	-	-	-	13.67	1,328.33
Accumulated Depreciation as on 31st March, 2023	**-**	**591.08**	**1,960.70**	**12.88**	**138.58**	**83.40**	**214.82**	**170.68**	**3,172.14**
Net Carrying Cost as at 31st March, 2023	**411.13**	**522.28**	**1,525.10**	**35.41**	**8.35**	**23.24**	**46.84**	**134.89**	**2,707.24**
Capital Work in Progress									**2,555.31**
Total									**5,262.55**

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at 1st April, 2021	**146.66**	**812.39**	**3,290.79**	**182.76**	**146.93**	**89.29**	**256.21**	**273.48**	**5,198.51**
Additions	-	12.41	61.89	7.62	-	1.68	1.11	-	84.71
Disposals	-	-	8.02	-	-	-	-	-	8.02
Cost as at 31st March, 2022	**146.66**	**824.80**	**3,344.66**	**190.38**	**146.93**	**90.97**	**257.32**	**273.48**	**5,275.20**
Accumulated Depreciation as on 1st April, 2021	**-**	**552.76**	**3,004.36**	**171.91**	**135.23**	**80.57**	**195.75**	**135.00**	**4,275.58**
Depreciations	-	20.08	24.40	3.05	1.84	1.30	9.37	24.38	84.42
Disposals	-	-	7.61	-	-	-	-	-	7.61
Accumulated Depreciation as on 31st March, 2022	**-**	**572.84**	**3,021.15**	**174.96**	**137.07**	**81.87**	**205.12**	**159.38**	**4,352.39**
Net Carrying Cost as at 31st March, 2022	**146.66**	**251.96**	**323.51**	**15.42**	**9.86**	**9.10**	**52.20**	**114.10**	**922.81**
Capital Work in Progress									**373.62**
Total									**1,296.43**

Note: Plot No. A - 5/5, A – 6/3 and A – 5/4 MIDC Industrial Area, Murbad, Thane- 421401 is mortgaged with an additional collateral security of Hypothecation of existing Plant & Machinery to Citizencredit Co-operative Bank Limited, Bandra Branch, Mumbai 400050 against cash credit limits of ₹ 400 lakhs and bank guarantee limit of ₹ 2,000 lakhs as per their sanction letter Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated 13th May, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27th July, 2022.

Ageing for Capital – Work – in – Progress as at 31st March, 2023 is as follows (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2,181.69	373.62	-	-	2,555.31

Ageing for Capital – Work – in – Progress as at 31st March, 2022 is as follows (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	373.62	-	-	-	373.62

Ageing for Goodwill as at 31st March, 2023 is as follows (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Ageing for Goodwill as at 31st March, 2022 is as follows **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Allocation of Goodwill to cash generating units

Goodwill is allocated to the following cash generating unit ("CGU") for impairment testing purpose **(₹ in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Engineering Business	95.98	95.98

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period (Previous year - five year), as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March, 2023 and 31st March, 2022, goodwill in respect of Engineering Business was not impaired.

Key Assumptions used for value in use calculations are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Compounded average net sales growth rate for five year period (previous year – five year)	31.00 %	31.00 %
Growth rate used for extrapolation of cash flow projections beyond the five – year period (previous year – five year)	4.00 %	4.00 %
Discount rate	10.00 %	10.00 %

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount Rates - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Growth Rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports

5. Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2023 is as follows:

The details of the right-of-use assets held by the Company as on 31st March, 2023 is as follows: **(₹ in Lakhs)**

Particulars	Additions for year ended 31st March, 2023	Net carrying amount as at 31st March, 2023
Building	230.58	521.80
Security Deposit	13.67	8.65
Total	**244.25**	**530.45**

Expenses (Income) on right-of-use assets are as follows: **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on Building	85.16	49.30
Depreciation on Security Deposit	5.02	-
Interest on Lease Liabilities	47.87	38.05
Interest on Security Deposit (Income)	(4.39)	-
Total	**133.66**	**87.35**

The details of the right-of-use assets held by the Company as on 31st March, 2022 is as follows: **(₹ in Lakhs)**

Particulars	Additions for year ended 31st March, 2022	Net carrying amount as at 31st March, 2022
Building	-	376.38
Security Deposit	-	-
Total	**-**	**376.38**

Expenses (Income) on right-of-use assets are as follows: **(₹ in Lakhs)**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Building	49.30	62.11
Interest on Lease Liabilities	38.05	33.00
Total	**87.35**	**95.11**

Statement of Cash flows:

The total cash outflow for leases is ₹ **109.67 lakhs** and ₹ **56.82 lakhs** for years ended 31st March, 2023 and 2022, respectively.

6. Security Deposit & Others (Non-Current)

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Non-current		
Security Deposits, Considered Good	59.17	60.42
Total	**59.17**	**60.42**

6A Investments – Non Current

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Investment designated at fair value through profit and loss Investments in Equity Instruments (unquoted - fully paid up)		
Citizencredit Co-operative Bank Limited 100 Equity Shares of ₹ 10/- each (Previous Year ₹ Nil)	0.01	-
Total value of unquoted shares	**0.01**	**-**

7. Loan & Other Current Financial Assets

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
7 (i) Loan		
- Loans to Others (Unsecured)		
Inter Corporate Deposits, Considered Good	5,215.00	2,875.00
Sub – Total	**5,215.00**	**2,875.00**
7 (ii) Other Current Financial Asset		
- Security Deposits, Considered Good	19.52	2.05
- Tax Recoverable	630.21	315.85
- Interest Receivable	119.56	86.05
Sub – Total	**769.29**	**403.95**
Total (i + ii)	**5,984.29**	**3,278.95**

8. Income Taxes

i. The movement in Deferred Tax Assets and Liabilities during the year is as follows: (₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	364.41	767.89
Tax (Expense)/ Income Recognised in statement of Profit and Loss	(246.11)	(403.63)*
Tax Income/ (Expense) Recognised in OCI	(10.79)	0.15
Closing Balance	**107.51**	**364.41**

* The Company has determined that there is a reasonable certainty that sufficient profits will be available in future to recoup unabsorbed depreciation and carried forward losses and accordingly deferred tax has been recognised on those losses under Ind AS provisions.

ii. The Major Component of the Tax expenses are: (₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Current Income Tax		
For the Year	993.53	-
Deferred Tax		
For the Year	256.90	403.48
Income Tax Expenses	**1,250.43**	**403.48**

iii. The Analysis of Deferred Tax Assets / Liabilities and expenses is as follows (₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2022	Recognised in Profit & Loss Account	Recognised in Other Comprehensive Income	Closing balance as on 31st March, 2023
Deferred Tax Assets				
Carried Forward Losses	291.71	(291.71)	-	-
Leasehold Assets	8.88	5.88	-	14.76
Security Deposit	-	0.16	-	0.16
Employee Benefits	114.63	5.52	(10.79)	109.36
Depreciation on Property, Plant and Equipment	(56.55)	(11.15)	-	(67.70)
Expenses allowed in future period	5.74	(1.44)	-	4.30
Optional Fully Convertible Debenture	-	(0.24)	-	(0.24)
Share Based Payment Expenses	-	46.87	-	46.87
Net Deferred Tax Assets	**364.41**	**(246.11)**	**(10.79)**	**107.51**

iv. Current Tax Assets (Net) (₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Advance Payment of Income Tax (net)	280.71	190.94
Total	**280.71**	**190.94**

9. Other Assets (₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
9 (i) Other Non-Current Asset		
Prepaid Expenses	0.87	2.10
Capital Advance	160.41	748.42
Total	**161.28**	**750.52**
9 (ii) Other Current Asset		
Prepaid Expenses	4.40	10.07
Advance to Employees	4.43	11.36
Advance to Suppliers	9,419.35	4,650.13
Total	**9,428.18**	**4,671.56**

10. Inventories

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Raw Materials	1,714.70	539.59
Work-In-Progress	8,019.15	3,854.66
Stores and Spares	1,712.50	397.00
Goods in Transit	--	68.37
Scrap & By-Products	11.64	25.45
Total	**11,457.99**	**4,885.07**

Refer Note No. 2.11 for Valuation of Inventory

Note: Inventories are Hypothecated to Citizencredit Co-operative Bank Limited, Bandra Branch, Mumbai 400 050 against Cash Credit Limits of ₹ 400 Lakhs as per their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated 13th May, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27th July, 2022.

11. Trade Receivables

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Unsecured		
Considered Good	2,909.45	982.59
Considered Doubtful		--
Total	**2,909.45**	**982.59**
Less: Provision for Doubtful Receivables		--
Total Receivables	**2,909.45**	**982.59**

Note: Trade Receivable are Hypothecated to Citizencredit Co-operative Bank Limited, Bandra Branch, Mumbai 400 050 against Cash Credit Limits of ₹ 400 Lakhs as per their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated 13th May, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27th July, 2022.

Trade Receivable Ageing Schedule

Outstanding for following periods from the date of transaction as on 31st March, 2023: (₹ in Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered good	2,902.48	6.97	-	-	-	**2,909.45**
(ii) Undisputed Trade Receivables - Which have significant Increase in credit risk.	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - Which have significant Increase in credit risk.	-	-	-	-	-	**-**
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	**-**
Total	**2,902.48**	**6.97**	**-**	**-**	**-**	**2,909.45**

Outstanding for following periods from the date of transaction as on 31st March, 2022: **(₹ in Lakhs)**

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - Considered good	934.13	41.41	-	-	-	**975.54**
(ii) Undisputed Trade Receivables - Which have significant Increase in credit risk.	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable - considered good	-	7.05	-	-	-	**7.05**
(v) Disputed Trade Receivables - Which have significant Increase in credit risk.	-	-	-	-	-	**-**
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	**-**
Total	**943.13**	**48.46**	**-**	**-**	**-**	**982.59**

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
I Balances with Banks		
In Current Accounts	47.07	1,022.80
Bank Deposits with original maturity of three months or less	18.91	152.17
Cash in Hand	0.08	2.02
Other Bank Balance		
Margin Money Deposit *	732.60	1,282.41
Total	**798.66**	**2,459.40**
II Other Balances with Bank		
Earmarked Balances with Bank **	8.76	-
Total	**8.76**	**-**

* Held against various Bank Guarantees

** Earmarked Balance with banks pertains to Unclaimed Dividend

13. Equity Share Capital

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Authorised Share Capital		
120,00,00,000 Equity Shares of ₹ 1/- each (P.Y. 120,00,00,000)	12,000.00	12,000.00
Issued, Subscribed and fully paid-up shares		
98,86,98,382 Equity shares of ₹ 1/- each (Previous year 89,86,98,382 Equity Shares of ₹ 1/- each)	9,886.98	8,986.98
Total	**9,886.98**	**8,986.98**

i During the year, the Board on 19th May, 2022 approved the issuance and allotment of 9,00,00,000 equity shares of face value of ₹ 1/- each ("Equity Shares") at a price of ₹ 3.86 each to the warrant holders i.e. Lloyds Metals & Minerals Trading LLP and Aeon Trading LLP pursuant to conversion of 9,00,00,000 convertible warrants ("Convertible Warrants") into equity shares of the Company in the ratio of 1:1 consequent to the exercise of the option to convert such Convertible Warrants into equity shares of the Company.

Pursuant to the allotment of the said Equity Shares on conversion of Convertible Warrants by the Warrant holders, the paid-up equity share capital of the Company has increased from ₹ 89,86,98,382 consisting of 89,86,98,382 equity shares of face value of ₹ 1/- each to ₹ 98,86,98,382 consisting of 98,86,98,382 equity shares of face value of Re. 1/- each.

ii The Company has not issued any share as fully paid up without payment being received in cash or as bonus neither shares nor any share has been bought back by the Company in last 5 years.

iii Reconciliation of Number of Shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares				
Opening Balance	**89,86,98,382**	**8,986.98**	**89,86,98,382**	**8,986.98**
Movement During the year	9,00,00,000	900.00	-	-
Closing Balance	**98,86,98,382**	**9,886.98**	**89,86,98,382**	**8,986.98**

iv Terms and Rights attached to Equity Shares.

The Company has only one class of Equity Shares having par value of ₹1 per share. Each holder of equity shares is entitled to cast one vote per share.

v Details of Shareholders Holding more than 5 % shares in the Company

Particulars	31st March, 2023		31st March, 2022	
	(Nos.)	(% holding)	(Nos.)	(% holding)
Shree Global Tradefin Limited (including Ragini Trading & Investment Limited Merged with Shree Global Tradefin Limited)	47,98,37,185	48.53%	47,98,37,185	53.39%

vi Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.

Particulars	31st March, 2023		31st March, 2022	
	(Nos.)	(% holding)	(Nos.)	(% holding)
Shree Global Tradefin Limited (including Ragini Trading & Investment Limited Merged with Shree Global Tradefin Limited)	47,98,37,185	48.53%	47,98,37,185	53.39%

vii Terms of securities convertible into Equity Shares

Sr. No.	Type of Securities issued	Number of Securities			Terms
		Opening	Converted	Closing	
1	Optionally Fully Convertible Debentures (OFCD)	1,51,80,000	-	1,51,80,000	Equivalent number of Equity Shares to be converted within 18 months from the date of issue of OFCD at the discretion of option holder
2	Convertible Warrants	16,50,00,000	9,00,00,000	7,50,00,000	Equivalent number of Equity Shares to be converted within 18 months from the date of issue of Convertible Warrants at the discretion of Warrant holder.

viii Disclosure of Shareholding of Promoters

Disclosure of Shareholding of promoters as on 31st March, 2023 is as follows:

SL. No.	Promoter Name	Shares held by Promoters				% Change during the year
		At 31st March, 2023		At 31st March, 2022		
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Shree Global Tradefin Limited (including Ragini Trading & Investment Limited Merged with Shree Global Tradefin Limited)	47,98,37,185	48.53%	47,98,37,185	53.39%	**(6.18%)***
2	Aeon Trading LLP	4,50,00,000	4.55%	Nil	Nil	**100%***
3	Lloyds Metals And Minerals Trading LLP	4,50,00,000	4.55%	Nil	Nil	**100%***
4	Smt. Renu R Gupta	68,680	0.01 %	68,680	0.01 %	-
5	Shri. Rajesh R Gupta	61,438	0.01 %	61,438	0.01 %	-
6	Smt. Chitralekha R Gupta	22,172	0.00 %#	22,172	0.00 %#	-
7	Smt. Abha M Gupta	7,514	0.00 %#	7,514	0.00 %#	-
8	Shri. Mukesh R Gupta	7,095	0.00 %#	7,095	0.00 %#	-

* The percentage change during the year is due to conversion of 9,00,00,000 Convertible warrant into Equity Shares of the company on 19th May, 2022.

\# Represents Percentage less than 0.005%

Disclosure of Shareholding of promoters as on 31st March, 2022 is as follows:

SL. No.	Promoter Name	Shares held by Promoters				% Change during the year
		At 31st March, 2022		At 31st March, 2021		
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Shree Global Tradefin Limited (including Ragini Trading & Investment Limited Merged with Shree Global Tradefin Limited)	47,98,37,185	53.39%	Nil*	Nil*	53.39%
2	Smt. Renu R Gupta	68,680	0.01 %	Nil*	Nil*	0.01 %
3	Shri. Rajesh R Gupta	61,438	0.01 %	Nil*	Nil*	0.01 %
4	Smt. Chitralekha R Gupta	22,172	0.00 %#	Nil*	Nil*	0.00 %#
5	Smt. Abha M Gupta	7,514	0.00 %#	Nil*	Nil*	0.00 %#
6	Shri. Mukesh R Gupta	7,095	0.00 %#	Nil*	Nil*	0.00 %#
7	FirstIndia Infrastructure Private Limited (Formerly known as Ultimate Logistics Solutions Pvt. Ltd.)	Nil	Nil	28,80,73,478	32.05%	(32.05 %)
8	Metallurgical Engineering and Equipments Limited	Nil	Nil	12,63,67,638	14.06%	(14.06%)

M/s. Shree Global Tradefin Limited entered Into a Share Purchase Agreement ("SPA") on 28th January, 2021 with the erstwhile Promoters/Promoter Group of M/s. Lloyds Steels Industries Limited (Company/Target Company) i.e. M/s. Metallurgical Engineering and Equipments Limited and M/s. FirstIndia Infrastructure Private Limited to acquire the Equity Shares collectively held by them in the Company i.e. 41,44,41,116 Equity Shares of ₹ 1 each representing 46.11% of the Equity Share Capital/Voting Capital of the Company. Pursuant to the said Share Purchase Agreement which triggered the open offer requirement as per SEBI (SAST Regulations), 2011, the M/s. Shree Global Tradefin Limited made an Offer in terms of Regulation 3(1) and 4 of the said Regulations to acquire upto 23,36,61,600 Equity Shares of ₹ 1 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹ 1 (Rupee One only) per Equity Share ("Offer Price"), payable in cash, to the Public Shareholders of the Target Company. M/s. Shree Global Tradefin Limited has completed the Open Offer formalities as Certified by Manager to the Open Offer, M/s. Mark Corporate Advisory Private Limited vide their letter dated 18th May, 2021.

Pursuant to the said acquisition of 41,44,41,116 Equity Shares (46.11%) of the Company from the exiting Promoter/Promoters/ Promoter Group of the Company, M/s. Shree Global Tradefin Limited has become the "Holding Company" of M/s. Lloyds Steels Industries Limited w.e.f. 21st May 2021.

14. Other Equity

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Capital Reserve		
Opening Balance	5.00	5.00
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**5.00**	**5.00**
Retained Earnings		
Opening Balance	2,946.81	2,352.53
Profit for the year	3,682.31	594.72
Remeasurement of defined employee benefit plans	32.07	(0.44)
Dividend Paid	(494.35)	
Closing Balance (ii)	**6,166.84**	**2,946.81**
Money received against Convertible Warrants		
Opening Balance	**1,585.14**	**-**
Money received against Convertible Warrants	2,605.50	1,592.25
Expenses for Convertible Warrants		(7.11)
Conversion of Convertible Warrants by Warrant Holder.	(3,474.00)	
Closing Balance (iii)	**716.64**	**1,585.14**

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Share Based Payment Reserve		
Opening Balance	-	-
Share Based Payment Expenses	186.97	-
Closing Balance (iv)	**186.97**	**-**
Securities Premium		
Opening Balance	-	-
Premium on Conversion of Convertible Warrants by Warrant Holder.	2,574.00	-
Closing Balance (v)	**2,574.00**	**-**
Total Other Equity (i) + (ii) + (iii) + (iv) + (v)	**9,649.45**	**4,536.95**

15. Financial Liabilities

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
(i) Non-current		
Borrowings		
Secured		
Vehicle Loans	42.65	23.79
Unsecured		
Liability Component of Compound financial instruments - OFCD	-	1,862.22
Total (i)	**42.65**	**1,886.01**
(ii) Current		
Borrowings		
Other Loans		
Secured		
- Cash Credit *	248.79	-
- Current Maturity of Long Term Borrowing	27.49	32.65
Unsecured		
- Current Maturity of Liability component of Compound Financial Instruments	2,071.10	-
- Inter Corporate Deposits	2,249.90	-
Total (ii)	**4,597.28**	**32.65**

* Note: Citizencredit Co-operative Bank Limited vide their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated 13th May, 2022 and revised Sanction Letter No. CCB/CAO/ADV/2022-23/40 dated 27th July, 2022 have sanctioned a Cash Credit Limit of ₹ 400 lakhs and Bank Guarantee Limit of ₹ 2,000 Lakhs against primary and collateral securities for all facilities in form of Mortgage of following fixed assets as under:

Primary Security – Hypothecation of Book Debts and Stock.

Collateral Security -

1. Plot No.A-5/5, A-5/4 & A-6/3, MIDC Industrial Area, Murbad, Thane- 421401
2. Hypothecation of Existing Plant and Machinery.

15 (iii) Other Financial Liabilities

Particulars	31st March, 2023	31st March, 2022
- Liability Component of Compound financial instruments	-	205.05
- Interest Accrued but Not Due	39.64	39.56
- Employees Payable	126.77	122.65
- Taxes Payable	81.17	77.84
- Unclaimed Dividend	8.76	-
Total (iii)	**256.34**	**445.10**

The Board of Directors at its meeting held on 27th January, 2022 has made allotment of 1,51,80,000, 12% Optionally Fully Convertible Debentures (OFCD) of Face Value of ₹ 13.65 each to "Investors" of non-Promoter category, on preferential allotment basis. Ind AS 109 - Financial instruments has recognized interest on OFCD ₹ 252.49 Lakhs (P.Y. ₹ 44.60 Lakhs) under finance cost, liability on OFCD of ₹ 2,066.26 Lakhs (Net of Transaction Cost of ₹ 5.81 Lakhs) under unsecured borrowing & other equity of ₹ Nil.

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment **(₹ in Lakhs)**

Particulars	Amount Outstanding as at 31st March, 2023	F.Y. 23-24	F.Y. 24-25	F.Y. 25-26	F.Y. 26-27 onwards
Loan for Vehicles	70.14	27.49	16.42	10.67	15.56

The rate of interest for vehicles loan varies from bank to bank ranges between from 8 % to 10 %.

15(iv) – Lease Liabilities

(₹ in Lakhs)

Particulars	Non - Current		Current	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Lease Liabilities (Refer Note 5)	496.98	375.29	83.45	36.36
Total – Lease Liabilities	**496.98**	**375.29**	**83.45**	**36.36**

16. Provisions

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Employees Benefits		
Gratuity	374.81	382.20
Compensated Absence	54.34	68.54
Provision for Others		
Expenses	251.88	53.13
Total	**681.03**	**503.87**
(I) Non - Current – Provisions	**359.14**	**417.95**
(II) Current – Provisions	**321.89**	**85.92**

Refer Note 24 for movement of provision towards employee benefits.

17. Trade Payables

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
(i) MSME	-	-
(ii) Others	2,453.88	754.66
(iii) Disputed Dues – MSME	-	-
(iv) Disputed Dues – Others	24.30	24.30
Total	**2,478.18**	**778.96**

The Company identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Company.

Outstanding for following periods from the date of transaction as on 31st March, 2023: **(₹ in Lakhs)**

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	2,418.33	15.92	16.45	3.18	**2,453.88**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-		24.30	**24.30**

Outstanding for following periods from the date of transaction as on 31st March, 2022: **(₹ in Lakhs)**

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	716.00	17.02	9.62	12.02	**754.66**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-		24.30	**24.30**

18. Other Current Liabilities

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Current		
Advances from Customers	8,912.65	1,830.48
Total	**8,912.65**	**1,830.48**

19. Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Contingent Liabilities	3,093.77	2,697.11
A) Claims against the Company, not acknowledged as debts *		
B) Guarantees		
Guarantees issued by the Company's bankers on behalf of the Company	1,550.33	1,270.00
C) Income tax liability for the Assessment Year 2015-16, 2016-17, 2018-19 & 2019-20 under section 153C, not acknowledged as debts.	1,146.28	1,146.28
Commitments		
D) Estimated amount of contracts remaining to be executed on capital account and not provided for	861.66	2,456.27

*The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

20. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Sale of Products		
Finished Goods	30,972.14	4,852.54
Other Operating Revenue		
Sale of Scrap & By Products	211.41	46.11
Job Work Charges	77.43	111.01
Total	**31,260.98**	**5,009.66**

21. Other Income

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Interest Income		
On Bank Deposits	60.19	76.33
From Others	508.10	507.18
On Security Deposit (As per Ind AS 116)	4.39	-
Other Non – Operating Income		
Miscellaneous Income	6.04	372.77
Liabilities no longer required, Written Back (net)	0.91	18.79
Total	**579.63**	**975.07**

22. Cost of Raw Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Cost of Raw Materials Consumed		
Iron & Steel, etc.	17,955.42	2,774.31
Bought Out Components & Spares	5,010.05	1,069.42
Total	**22,965.47**	**3,843.73**

23. Changes in Inventories of Finished Goods, Work-In-Progress

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Inventories at the end of the year		
Work-In-Progress	8,019.15	3,854.66
Scrap	11.64	25.45
Total	**8,030.79**	**3,880.11**
Inventories at the beginning of the year		
Work-In-Progress	3,854.66	1,128.63
Scrap	25.45	3.21
Total	**3,880.11**	**1,131.84**
Total (Increase) / Decrease in Inventories	**(4,150.68)**	**(2,748.27)**

24. Employee Benefits Expenses As Per IND AS – 19.

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Salaries, Wages and Bonus	1,431.16	1,159.52
Contribution to Provident and Other Fund	74.96	62.87
Gratuity & Leave Encashment Expenses	90.51	74.60
Staff Welfare /Workmen Expenses	23.08	17.92
Share Based Payment to Employees (Refer Note No. 29)	186.97	-
Managerial Remuneration	99.78	66.04
Total	**1,906.46**	**1,380.95**

Defined Benefit Plan

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity 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 as per the Payment of Gratuity Act. The Company does not have any fund for Gratuity Liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the Company extends 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.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as Provident Fund Plans to its employees which are treated as Defined Contribution Plans.

The details of Defined Benefit Obligations are as follows: **(₹ in Lakhs)**

Particulars	31st March, 2023		31st March, 2022	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	382.20	68.54	363.14	51.89
Current Service Cost	37.68	10.36	25.35	17.75
Interest Cost	28.28	5.07	24.69	3.53
Benefits Paid	(50.06)	(10.06)	(30.30)	(5.90)
Re-measurements	(23.29)	(19.57)	(0.68)	1.27
Present value of Defined Benefit Obligation	**374.81**	**54.34**	**382.20**	**68.54**
Current Portion	61.69	8.32	29.42	3.37
Non-Current Portion	313.12	46.02	352.78	65.17

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Compensated Absence	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	Current Service Cost	37.68	25.35	10.36	17.75
2	Interest Cost	28.28	24.69	5.07	3.53
	Total	**65.96**	**50.04**	**15.43**	**21.28**

Amount recognised in Other Comprehensive Income **(₹ in Lakhs)**

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Re-measurements	(42.86)	0.59
Total	**(42.86)**	**0.59**

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

Particulars	31st March, 2023	31st March, 2022
Discount Rate	7.40%	6.80%
Salary Escalation Rate	8.00%	8.00%
Withdrawal Rate	1.00%	1.00%
Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012- 14)
Retirement Age	58 - 62 Years	62 Years

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	31st March, 2023		31st March, 2022	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	348.96	50.25	355.78	62.80
	-1%	404.43	59.08	412.22	74.58
Salary Growth Rate	+1%	403.97	59.00	411.58	74.44
	-1%	348.84	50.24	355.82	62.81
Withdrawal Rate	+1%	374.48	54.27	381.65	68.05
	-1%	375.16	54.40	382.77	68.64

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.

The table below summarises the Maturity Profile and duration of the Gratuity Liability: **(₹ in Lakhs)**

Particulars	31st March, 2023	31st March, 2022
Within one year	61.69	29.42
More than one – upto three years	32.02	19.76
More than three – upto five years	42.29	46.88
Above five years	238.81	286.14
Weighted average duration (in years)	9.48 years	9.48 years

The table below summarises the Maturity Profile and duration of the Compensated Absence Liability: **(₹ in Lakhs)**

Particulars	31st March, 2023	31st March, 2022
Within one year	8.32	3.37
More than one – upto three years	5.92	4.19
More than three – upto five years	5.94	9.43
Above five years	34.16	51.55
Weighted average duration (in years)	9.48 years	9.48 years

25. Manufacturing and Other Expenses

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Power Charges	100.22	61.17
Fuel & Gases Charges	94.63	22.95
Freight and Forwarding Charges (net)	343.68	91.35
Other Expenses of Production	1,510.93	454.79
Engineering and Processing Charges	2,039.11	495.23
Rent	12.03	7.34
Rates and Taxes	36.18	67.42
Insurance	12.62	9.73
Repairs and Maintenance:		
- Plant and Machinery	4.03	3.30
- Buildings	2.29	--
- Others	66.84	38.67
Other Selling Expenses	13.12	63.40
Commission and Brokerage	6.97	1.92
Legal & Professional Charges	444.10	463.98
Directors' Sitting Fees	3.12	3.52
Payment to Auditor (Refer details below)	3.14	2.04
Loss on Sale of Fixed Assets (net)	57.77	0.40
Net Gain / Loss on Foreign Currency Transaction	18.26	64.00
Travelling & Conveyance Expenses	169.00	107.83
Miscellaneous Expenses	376.95	102.91
Total	**5,314.99**	**2,061.95**

Payments to Auditor **(₹ in Lakhs)**

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
As Auditor:		
Audit Fees	2.25	1.50
Tax Audit Fees	0.75	0.50
In other capacity:		
Certification Charges	0.14	0.04
Total	**3.14**	**2.04**

25 (i) Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
One time Settlement against Securities offer to Third Party	250.00	-
Total	**250.00**	**-**

₹ 250 lakhs paid to IDBI Bank Limited as One Time Settlement for release of Company's Assets which were mortgaged for loan of Erstwhile Company M/s Uttam Value Steels Limited from which M/s. Lloyds Steels Industries Limited was Demerged w.e.f.1st April 2014.

26. Finance Costs

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Interest		
Interest on Vehicle Loan / Others	15.39	6.12
Interest on Inter Corporate Deposits	30.29	--
Interest on Optionally Fully convertible Debentures	252.49	44.60
Interest on Right to use (Ind AS 116) (Refer Note 5)	47.87	38.05
Other Borrowing Costs		
Bank & Finance Processing Charges	48.12	13.13
Total	**394.16**	**101.90**

27. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Depreciation on Tangible Assets (Refer Note 4)	148.08	84.42
Depreciation on Right to Use – AS 116 (Refer Note 5)	90.18	49.30
Total	**238.26**	**133.72**

28. Earnings Per Share ('EPS')

The followings is a reconciliation of the equity shares considered for computation of basic and diluted earnings per equity share:

Particulars			2022-2023	2021-2022
Weighted average number of Equity share for basic EPS	(A)	Nos	97,68,62,765	89,86,98,382
Potential Dilution in equity shares	(B)	Nos	7,24,06,977	4,67,75,005
Weighted average number of Equity shares for diluted EPS	(A+B=C)	Nos	104,92,69,742	94,54,73,387
Face value of equity share (Fully Paid)		₹	1	1
Profit attributable to equity shareholders for				
Basic	(D)	₹ in Lakhs	3,682.31	594.28
Diluted	(E)	₹ In Lakhs	3,682.31	628.10
Earnings per equity share				
Basic	(D / A)	₹	0.38	0.07
Diluted	(E / C)	₹	0.36	0.06

29. Share Based Payments Plans (ESOP)

The Company introduced **"LLOYDS STEELS INDUSTRIES LIMITED ESOP – 2021"** which covers the eligible employees of the Company. 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 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED ESOP – 2021"

Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in ₹
27th October, 2022	1,00,61,000	10.68	7.50

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
27th October, 2022	27th October, 2023	70.57%	2.50 Years	6.96%	0.07%
27th October, 2022	31st March, 2024	81.55%	2.93 Years	7.06%	0.07%
27th October, 2022	31st March, 2025	86.62%	3.93 Years	7.20%	0.07%
27th October, 2022	31st March, 2026	81.19%	4.93 Years	7.28%	0.07%

The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year	-
Granted	1,00,61,000
Forfeited / Lapsed	2,09,000
Exercised	-
Outstanding at the end of the year	**98,52,000**
Exercisable at the end of the year	**-**

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	2022 – 2023	2021 – 2022
Share Based Payment Expenses Compensation Cost	186.97	-
Total employee share based payment expenses	**186.97**	**-**

30. Segment Reporting as per IND AS – 108.

The Company has single business Segment namely Engineering Products and Services.

31. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

a. Holding Company

Holding Company	Shree Global Tradefin Limited

b. Key Managerial Personnel:

Sr. No.	Name	Designation
1	Shri. Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri. Kalpesh P Agrawal	Chief Financial Officer
3	Ms. Meenakshi Pansari	Company Secretary
4	Shri. Rajashekhar M. Alegavi	Non Executive Director
5	Shri . Ashok S. Tandon	Non Executive Director
6	Shri. Satyendra N. Singh	Independent Director
7	Smt. Bela Sunder Rajan	Independent Director
8	Shri. Ashok Kumar Sharma	Independent Director
9	Shri. Kishorkumar M. Pradhan	Independent Director
10	Shri. Lakshman Ananthsubramanian	Independent Director

c. Close family members of Key Managerial Personnel who are under the employment of the Company

Shri Shreekrishna Mukesh Gupta

d. Entities where Directors / Close Family Members of Directors have Control / Significant Influence:

1. M/s. Lloyds Metals & Energy Limited
2. M/s. Hemdil Estates Private Limited
3. M/s. Lloyds Luxuries Limited
4. M/s. Trofi Chain Factory Private Limited

Terms and conditions of transactions with related parties

1. The Company has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Company,

   (b) Advanced and innovative technology.

   (c) Customisation of products to suit the Company's specific requirements, and

   (d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Compensation of Key Management Personnel of the Company **(₹ in Lakhs)**

Particulars	Year 2022 – 23	Year 2021 – 22
Short-term employee benefits	133.39	92.13
Post-employment benefits	19.75	9.72
Total compensation paid to key management personnel	**153.14**	**101.85**

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

(₹ in Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
M/s. Shree Global Tradefin Limited	Dividend	239.92	-	-	-
Shri. Mukesh Gupta	Remuneration	100.00	3.30	66.81	2.51
Shri. Shree Krishna Gupta (Close Family Members of KMP)	Remuneration	183.50	13.25	181.97	0.11
Shri. Kalpesh Prakash Agrawal	Remuneration	25.86	1.15	19.47	1.18
	Expenses Reimbursement	0.89	-		
Ms. Meenakshi Ankit Pansari	Remuneration	7.53	0.51	5.85	0.51
	Expenses Reimbursement	0.04	-		-

(₹ in Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Shri. Rajashekhar M. Alegavi	Consultancy	16.80	1.26	14.78	1.35
	Sitting Fees	0.36	-	0.68	-
	Expenses Reimbursement	1.78	-		-
	Commission	-	-	7.70	-
Shri. Ashok S. Tandon	Consultancy	17.50	-	174.36	0.04
	Sitting Fees	0.28	-	0.68	-
	Expenses Reimbursement	0.43	-	-	-
Shri Satyendra N. Singh	Sitting Fees	0.60	-	0.84	-
Smt. Bela Sunder Rajan	Sitting Fees	0.40	-	0.60	-
Shri. Ashok Kumar Sharma	Sitting Fees	0.44	-	0.48	-
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.44	-	0.72	-
Shri. Lakshman Ananthsubramanian	Sitting Fees	0.60	-	0.84	-
Others	Dividend	45.08	-	-	-

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties.

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

(₹ in Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22	
		Transaction Value	Outstanding / (advances) Amount	Transaction Value	Outstanding / (advances) Amount
M/s. Lloyds Metals & Energy Limited	Sale of Goods	24,426.15	(7,522.97)	1,956.20	(75.63)
	Other Income	-	-	40.93	-
M/s. Hemdil Estates Private Limited	Rent	12.00	0.93	7.00	-
M/s. Lloyds Luxuries Limited	Other Services Paid	0.07	-	-	-
M/s. Trofi Chain Factory P. Ltd	Other Services Paid	0.15	0.15	-	-

32. Financial and Capital risk

A. Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Company's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise 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 frame work, 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.

i) 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 has foreign currency trade payables and advance from customers.

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.

The yearend foreign exposures that have not been hedged by a derivative instrument or otherwise are given below

Particulars	Foreign Currency		
	USD	Euro	GBP
Current Year			
Trade Payables – in Foreign Currency (full figures)	(15,690.40)	(34,904.25)	--
Trade Payables – ₹ in Lakhs	(12.90)	(31.28)	--
Advance to Supplier – in Foreign Currency (full figures)	21,242.00	1,659.46	628.00
Advance to Supplier – ₹ in Lakhs	17.46	1.49	0.64
Previous Year			
Trade Payables – in Foreign Currency (full figures)	(15,690.40)	(55,651.06)	--
Trade Payables – ₹ in Lakhs	(11.89)	(47.11)	--
Advance to Supplier – in Foreign Currency (full figures)	25,000.00	--	--
Advance to Supplier – ₹ in Lakhs	18.95	--	--

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 as stated in above table.

Foreign Currency Sensitivity **(₹ in Lakhs)**

Particulars	Change in Currency Exchange Rate	Change in Currency Exchange Rate	Effect on Equity (OCI)
For the year ended 31st March, 2023			
Euro	+5%	1.56	--
	-5%	(1.56)	--
Others	+5%	0.65	--
	-5%	(0.65)	--
For the year ended 31st March, 2022			-
Euro	+5%	2.36	--
	-5%	(2.36)	--
Others	+5%	0.59	--
	-5%	(0.59)	--

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

ii) Price Risk

The Company uses surplus fund in operations and for further growth of the Company. Hence, there is no price risk associated with such activity.

iii) 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 counter-party 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.

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 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 depend 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 31st March, 2023	2,902.48	6.97
Trade Receivables as at 31st March, 2022	934.13	48.46

The Company performs on-going credit evaluations of its customer's 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.

iv) 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 summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at 31st March, 2023			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	2,418.33	59.85	2,478.18	2,478.18
Lease Liabilities	134.19	613.01	747.20	747.20
Other Financial Liabilities	256.34	-	256.34	256.34
Total Financial liabilities	**2,808.86**	**672.86**	**3,481.72**	**3,481.72**

(₹ in Lakhs)

Particulars	As at 31st March, 2022			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	716.00	62.96	778.96	778.96
Lease Liabilities	73.51	503.16	576.67	576.67
Other Financial Liabilities	445.10	-	445.10	445.10
Total Financial Liabilities	**1,234.61**	**566.12**	**1,800.73**	**1,800.73**

v) 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 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.

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Company's financial instruments are as follows: **(₹ in Lakhs)**

Particulars	Carrying Value as of		Fair Value as of	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	2,909.45	982.59	2,909.45	982.59
Cash and Cash Equivalents	798.66	2,459.40	798.66	2,459.40
Other Balance with Banks	8.76	-	8.76	-
Loans	5,215.00	2,875.00	5,215.00	2,875.00
Other Financial Assets	769.29	403.95	769.29	403.95
Total	**9,701.16**	**6,720.94**	**9,701.16**	**6,720.94**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	2,478.18	778.96	2,478.18	778.96
Other Financial Liabilities	256.34	445.10	256.34	445.10
Total	**2,734.52**	**1,224.06**	**2,734.52**	**1,224.06**

33. Dividend

(₹ in Lakhs)

Particulars	Financial Year 2022 - 23	Financial Year 2021 - 22
Dividend on equity shares paid during the year		
Final Dividend for the FY 2021 – 22 (₹ 0.05 (previous year – Nil) per equity share of ₹ 1/- each	494.35	-
Total	**494.35**	**-**

Proposed Dividend

The Board of Directors of the Company at its meeting held on 27th April, 2023 have recommended payment of final dividend of ten paise per equity share of face value of ₹ 1/- each for the financial year ended 31st March, 2023. The same amounts to ₹ 988.70 lakhs

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

34. Convertible Warrants Issue and Utilisation Statement

During the year under review, the Company raised the funds through -

The Board of Directors of the Company at its meeting held on 22nd November 2021 has made an allotment of 16,50,00,000 Convertible Warrants of Face Value of ₹ 1/- each at a premium of ₹ 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Further the Board of Directors of the Company at its meeting held on 19th May, 2023 converted 9,00,00,000 Convertible Warrants of Face Value of ₹ 1/- each at a premium of ₹ 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Company has received 75% of ₹ 2,605.50 lakhs the Issue price (25% amounting to ₹ 1,592.25 lakhs was received in previous year).

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 general meeting.

35. Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.85	5.13	Due to increase in the short term debts
Debt – Equity Ratio (times)	Debt Consists of Borrowing and Lease Liabilities	Shareholder's Fund	0.27	0.19	Due to issue of Inter Corporate Deposits, Cash Credit.
Debt Service Coverage Ratio (times)	Earning for Debt Service	Debt Service Cost	0.85	2.19	Due to Borrowings in form of ICD etc.
Return on Equity Ratio (%)	Profit for the Year (PAT)	Shareholder's Fund	18.85 %	4.40 %	Due to better profit margin
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	3.83	1.48	Due to decrease in turnover and increase in Inventory
Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	16.06	5.37	Due to increase in average collection period
Trade Payables Turnover Ratio (times)	Total Cost	Average Trade Payables	16.78	7.37	Due to increase in turnover.
Net Capital Turnover Ratio (times)	Revenue from Operations	Capital Employed	1.46	0.31	Due to decrease in turnover and increase in working capital
Net Profit Ratio (%)	Profit for the Year	Revenue from Operations	11.78%	11.87 %	
Return on Capital employed (%)	Profit before Tax and Finance Cost	Capital Employed	21.12 %	6.84 %	Due to increase in profit margin
Return on Investments	Earning from Investment	Total Investment	-	-	

36. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building-Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	1st April, 2014	The Company has received the property due to demerger order passed by Bombay High Court

37. Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount required to be spent by the company during the year	10.72	
- Amount of the expenditure incurred	19.04	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR Activities	The Company's CSR program is focused on improving the quality of life of the communities by providing them good nutritious diet. We are Proud that Our Organization with the help of Akshaya Chaitanya an NGO in Mumbai with an attempt to make food accessible to the needy across Mumbai by serving them hot, nutritious, locally palatable meals prepared at their very own state-of-the-art FSSAI compliant kitchen. We were able to contribute with the NGO to scale up the operations and to feed about 14,000+ people every day with hot and nutritious meals.	

38. Previous year's figures are regrouped and rearranged wherever necessary.

39. Approval of Financial Statements.

The Financial Statements were approved by the Board of Directors on 27th April, 2023.

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Sd/-
Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOK9215

Place: Mumbai
Date : 27th April, 2023

For and on behalf of the Board of Directors

Sd/-
Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-
Kishore M. Pradhan
Independent Director
DIN: 02749508

Sd/-
Kalpesh P. Agrawal
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary
ACS - 53927

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Lloydsteel

Lloyds Steels Industries Limited

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Murbad, Dist.
Thane – 421 401 – Maharashtra

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A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg, Lower Parel (W),
Mumbai 400 013 Maharashtra
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Linkedin : https://www.linkedin.com/company/lloyds-steels-industries-limited/