

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syia.in; Website: www.syia.in



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Lloyds Steels Industries Limited,
Plot No. A - 5/5, MIDC Industrial Area,
Murbad, Thane - 421 401, Maharashtra, India

Dear Sir,

Reference: Proposed Right Issue of Equity Shares of Lloyds Steels Industries Limited

We have examined the attached Restated Standalone Financial Statement of Lloyds Steels Industries Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Statement of Changes in Equity for the period ended March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Cash Flow Statement for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information enclosed as Note 2 (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on July 01, 2023 for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the "Offer Documents") in connection with its proposed Right Issue of equity shares, prepared by the Company in connection with its Right Issue of Equity Shares prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Management of the Company is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed of Right Issue. The Restated Standalone Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of notes to restatement in Note 2 to the Restated Standalone Financial Statement. The Board of Directors Of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

We have examined such Restated Standalone Financial Statement taking into consideration:



- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter with the proposed Right Issue of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Right Issue.

This Restated Standalone Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company as at and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- b) Audit of the Standalone Financial Statement of the Company for the year ended March 31, 2021 and March 31, 2022 have been prepared by the Company in accordance with the generally accepted accounting policies and as approved by board of the Company and Audited by M/ s Todarwal & Todarwal LLP vide their Audit Report dated 31st May, 2021 and 11th May, 2022 respectively
- c) Audit of the Standalone Financial Statement of the Company for the year ended March 31, 2023 have been prepared by the Company in accordance with the generally accepted accounting policies and as approved by board of the Company and Audited by us vide our Audit Report dated 27th April, 2023.

For the purpose of our examination, we have relied on Auditors' Report issued by the Previous Auditor M/s Todarwal & Todarwal LLP (the "Previous Auditors") 31st May, 2021 and 11th May, 2022 for the financial year ended 31st March 2021 and 31st March 2022 respectively.

Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement

- a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) Do not contain any modification which requires adjustment.
- c) In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter.

We have also examined the following other financial information relating to the Company



prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed of Right Issue.

Particulars	Note No.
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Restated Standalone Statement of Long-Term Provisions	16(i)
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Restated Standalone Statement of Other Current Liabilities and Short-Term Provisions	15(ii) to 15(iv), 16(ii)
Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	4
Restated Standalone Statement of Non-Current Investments	6A
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Opinion

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/ s. S Y Lodha & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.



The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstance occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Note 1 to 39 of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Restriction on Use

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed Right issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing

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



Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN.: 23143251BGTWOR5483
Date: 1st July, 2023
Place: Mumbai



LLOYDS STEELS INDUSTRIES LIMITED
RESTATED STATEMENT OF ASSET AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	2,707.24	922.81	922.93
(b) Capital Work In Progress	4	2,555.31	373.62	-
(c) Goodwill	4	95.98	95.98	95.98
(d) Right To Use	5	530.45	376.38	385.24
(e) Financial Assets				
(i) Other Financial Assets	6	59.17	60.42	25.98
(f) Non Current Investments	6A	0.01	--	--
(g) Deferred Tax Assets (Net)	8 (i)	107.51	364.41	767.88
(h) Other Non-Current Assets	9 (i)	161.28	750.52	0.43
Sub Total Non-Current Assets		6,216.95	2,944.14	2,198.44
Current Assets				
(a) Inventories	10	11,457.99	4,885.07	1876.54
(b) Financial Assets				
(i) Trade Receivables	11	2,909.45	982.59	882.75
(ii) Cash and Cash Equivalents	12 (i)	798.66	2,459.40	1,828.89
(iii) Other Balance with Banks	12 (ii)	8.76	--	--
(iv) Loans	7 (i)	5,215.00	2,875.00	2,625.50
(v) Other Financial Assets	7 (ii)	769.29	403.95	251.89
(c) Current Tax Assets (Net)	8 (iv)	280.71	190.94	482.29
(d) Other Current Assets	9 (ii)	9,428.18	4,671.56	4,988.63
Sub Total Current Assets		30,868.04	16,468.51	12,946.49
TOTAL ASSETS		37,084.99	19,412.65	15,144.93
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	9,886.98	8,986.98	8,986.98
(b) Other Equity	14	9,649.45	4,536.95	2,357.53
Total Equity		19,536.43	13,523.93	11,344.51
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15 (i)	42.65	1,886.01	56.45
(i a) Lease Liabilities	15 (iv)	496.98	375.29	375.98
(b) Provisions	16 (i)	359.14	417.95	363.11
Sub Total Non-Current Liabilities		898.77	2,679.25	795.54
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15 (ii)	4,597.28	32.65	--
(i a) Lease Liabilities	15 (iv)	83.45	36.36	17.99
(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	721.10
(iii) Other Financial Liabilities	15 (iii)	256.34	445.10	245.96
(b) Provisions	16 (ii)	321.89	85.92	144.18
(c) Other Current Liabilities	18	8,912.65	1,830.48	1,875.65
Sub Total Current Liabilities		16,649.79	3,209.47	3,004.88
Total Liabilities		17,548.56	5,888.72	3,800.42
TOTAL EQUITY AND LIABILITIES		37,084.99	19,412.65	15,144.93

The accompanying notes 1 to 39 form an integral part of these restated financial statements

In terms of our report attached

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

Suraj Shrivastava Agarwal
Partner
Membership No.: 143251
UDIN: 231432518GTWOR5489

Place: Mumbai
Date: 01.07.2023



For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kalpesh R. Agrawal
Chief Financial Officer

Kishore M. Pradhan
Independent Director
DIN: 02749508

Maenakshi A. Pansari
Company Secretary
ACS - 53927



LLOYDS STEELS INDUSTRIES LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS

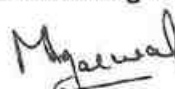
(Rs.in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
INCOME				
Revenue from Operations	20	31,260.98	5,009.66	7,005.09
Other Income	21	579.63	975.07	1,309.37
Total Income		31,840.61	5,984.73	8,314.46
Expenses				
Cost of Raw Material Consumed	22	22,965.47	3,843.73	3,982.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(4,150.68)	(2,748.27)	250.21
Employee Benefits Expense	24	1,906.46	1,380.95	1,258.33
Manufacturing and Other Expenses	25	5,314.99	2,061.95	2,517.76
Finance Costs	26	394.16	101.90	76.81
Depreciation and Amortization Expense	27	238.26	133.72	159.49
Total Expenses		26,668.66	4,773.98	8,244.90
Profit before Exceptional Items and Tax		5,171.95	1,210.75	69.56
Exceptional Items	25(i)	250.00	-	-
Profit Before Tax		4,921.95	1,210.75	69.56
Tax Expense:				
(1) Current Tax	8 (ii)	993.53	-	-
(2) Deferred Tax Expenses / (Income)	8 (iii)	246.11	403.63	19.19
(3) Mat Credit Tax Reversals		-	212.40	-
Total Tax Expenses		1,239.64	616.03	19.19
Profit for the Period		3,682.31	594.72	50.37
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)	75.91
Income Tax relating to Items not to be reclassified to Profit and Loss	8 (iii)	(10.79)	0.15	(21.12)
Other Comprehensive Income for the year		32.07	(0.44)	54.79
Total Comprehensive (loss) / gain for the year		3,714.38	594.28	105.16
Earnings per share (In Re) (Face value Re 1/- each)				
EPS – Basic (in Rs.)	28	0.38	0.07	0.01
EPS – Diluted (in Rs.)		0.36	0.06	0.01

The accompanying notes 1 to 39 form an integral part of these restated financial statements

In terms of our report attached

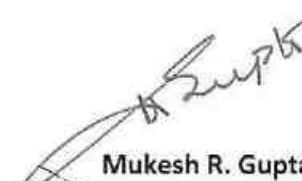
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No.: W136002W



Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOR5483


Place: Mumbai
Date: 01.07.2023

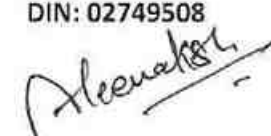


For and on behalf of the Board of Directors


Mukesh R. Gupta
Chairman
DIN: 00028347


Kalpesh P. Agrawal
Chief Financial Officer


Kishore M. Pradhan
Independent Director
DIN: 02749508


Meenakshi A. Pansari
Company Secretary
ACS – 53927



LLOYDS STEELS INDUSTRIES LIMITED
RESTATED STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(Rs. In Lakhs)

Restated balance as at 1 st April, 2022	Changes in Equity Share Capital during the current year	Balance as at 31 st March, 2023
8,986.98	900.00	9,886.98

Restated balance as at 1 st April, 2021	Changes in Equity Share Capital during the current year	Balance as at 31 st March, 2022
8,986.98	-	8,986.98

Restated balance as at 1 st April, 2020	Changes in Equity Share Capital during the current year	Balance as at 31 st March, 2021
8,986.98	-	8,986.98

B. Other Equity

(Rs. 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

(Rs. 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



(Rs. In lakhs)

Particulars	Reserves and Surplus		Money received against Convertible Warrants	Total Equity
	Capital Reserve	Retained Earnings		
As at 1st April, 2020	5.00	2,247.37	-	2,252.37
Profit for the year	-	50.37	-	50.37
Other Comprehensive Income (Net of Tax)	-	54.79	-	54.79
Total Comprehensive Income	-	105.16	-	105.16
Money received against Convertible Warrants	-	-	-	-
Expenses For Convertible Warrant	-	-	-	-
As at 31st March, 2021	5.00	2,352.53	-	2,357.53

Profit of Rs. 32.07 lakhs, Loss of Rs. 0.44 Lakhs and Gain of Rs. 54.79 Lakhs on Remeasurement of defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, 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 Re 1/- each at a premium of Rs.2.86 to Promoter/ Promoter Group, on preferential allotment basis. Company has received 25% of the Issue price of Rs.1,592.25 lakhs in FY 2021 -2022 and balance 75% of the issue price of Rs.2,605.05 lakhs in FY 2022 – 2023. Pursuant to the allotment of the 9,00,00,000 Equity Shares in FY 2022 -2023 on conversion of Convertible Warrants by the Warrant holders, the paid-up equity share capital of the Company has increased from Rs. 89,86,98,382 consisting of 89,86,98,382 equity shares of face value of Re. 1/- each to Rs.98,86,98,382 consisting of 98,86,98,382 equity shares of face value of Re. 1/- each.

In FY 2022 – 2023 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 Rs. 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 restated financial statements

In terms of our report attached

For S Y Lodha & Associates

Chartered Accountants

ICAI Firm Reg. No.: W136002W

For and on behalf of the Board of Directors

Suraj Shivanankar Agarwal

Partner

Membership No.: 143251

UDIN: 23143251BGTWOR5483

Mukesh R. Gupta

Chairman

DIN: 00028347

Kishore M. Pradhan

Independent Director

DIN: 02749508

Place: Mumbai
Date: 01.07.2023



Kalpesh P. Agrawal

Chief Financial Officer

Meenakshi A. Pansari

Company Secretary

ACS - 53927



LLOYDS STEELS INDUSTRIES LIMITED
RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES :			
	Profit Before Tax	4,921.95	1,210.75	69.56
	Adjustments For:			
	Depreciation and Amortization Expenses on Tangible Assets	148.08	94.42	97.38
	(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)	75.91
	Compensation Cost on ESOP	186.97	--	-
	Interest Income	(558.58)	(235.39)	(167.45)
	Finance Cost	267.88	50.73	10.48
	Unrealized Foreign Exchange (Gain) / Loss (Net)	8.53	4.91	6.57
	Operating Profit/(Loss) Before Working Capital Changes	5,075.46	1,115.23	92.45
	Movements in Working Capital			
	Decrease / (Increase) in Inventories	(6,572.92)	(3,008.53)	276.26
	Decrease / (Increase) in Trade Receivables	(1,926.86)	(99.84)	1,584.81
	Decrease / (Increase) in Other Current Assets	(4,756.52)	317.07	199.66
	Decrease / (Increase) in Other Non - Current Assets	-	-	1.60
	Decrease / (Increase) Other Financial Assets, Non Current Portion	1.26	(34.44)	1.54
	Decrease / (Increase) Other Financial Assets, Current Portion	(267.56)	(170.55)	19.74
	Decrease / (Increase) Other Bank Balances	549.82	77.00	378.12
	Increase / (Decrease) in Trade Payables	1,594.02	52.71	(872.76)
	Increase / (Decrease) in Other Current Liabilities	7,082.17	(45.18)	260.66
	Increase / (Decrease) Provision, Current Portion	235.97	(58.26)	125.95
	Increase / (Decrease) Provision, Non-Current Portion	(58.80)	54.84	4.99
	Increase / (Decrease) Other Financial Liabilities, Current Portion	(197.60)	(14.67)	(58.39)
	Increase / (Decrease) Other Financial Liabilities, Non-Current Portion	14.71	26.53	(0.73)
	Cash Generated From / (Used In) Operation	773.15	(1,788.09)	1,762.00
	Direct Taxes (Paid) Net of Refunds	(1,083.31)	78.96	(7.94)
	Net Cash Generated From / (Used In) Operating Activities (A)	(310.16)	(1,709.13)	1,754.06
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	Payment towards Capital Expenditure (including Intangible Assets)	(3,522.42)	(1,208.17)	(13.69)
	Proceeds from Sale of Property, Plant & Equipment	36.25	-	-
	Inter Corporate Deposits (Given) Refunded	(2,340.00)	(249.50)	(1,825.50)
	Investment in Shares	(0.01)	-	-
	Interest Received	460.80	263.87	162.95
	Net Cash Generated From (Used In) Investing Activities (B)	(5,365.38)	(1,193.80)	(1,676.24)
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	Repayment of Borrowings	--	(30.18)	(20.52)
	Proceeds from 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	--
	Expenses for Issue of Convertible Warrants	--	(7.11)	--
	Interest Paid	(267.80)	(11.79)	(10.63)
	Net Cash Generated From / (Used In) Financing Activities (C)	4,564.61	3,610.44	(31.15)
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(1,110.93)	707.51	46.67
	Cash and Cash Equivalents at the Beginning of the Period	1,176.99	469.48	422.81
	Cash and Cash Equivalents at the End of the Period	66.06	1,176.99	469.48
	Net Increase/(decrease) in Cash and Cash Equivalents	1,110.93	707.51	46.67



Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Components of Cash and Cash Equivalents			
Cash in Hand	0.08	2.02	4.27
Balance with Bank			
Balance with Schedule Banks in : Current Accounts	47.07	1,022.80	465.21
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	1,359.41
Cash and Bank Balances as per Note 12	807.42	2,459.40	1,828.89
Less: Margin Money not considered as Cash and Cash Equivalent in Cash Flow	732.60	1,282.41	1,359.41
Less: Earmarked Balance with Bank	8.76	--	--
Total Cash and Cash Equivalents	66.06	1,176.99	469.48

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. Figures in brackets represent outflows.

The accompanying notes 1 to 39 form an integral part of these restated financial statements

In terms of our report attached

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No.: W136002W


Suraj Shivshankar Agarwal
Partner
Membership No.: 143251
UDIN: 23143251BGTWOR5483


Place: Mumbai
Date: 01.07.2023



For and on behalf of the Board of Directors


Mukesh R. Gupta
Chairman
DIN: 00028347


Kalpesh P. Agrawal
Chief Financial Officer


Kishore M. Pradhan
Independent Director
DIN: 02749508


Meenakshi A. Pansari
Company Secretary
ACS - 53927



LLOYDS STEELS INDUSTRIES LIMITED

Notes to Restated 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 Asset and Liabilities 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, 31st March, 2022 and 31st March, 2021 are authorized for issue by the Company's Board of Directors at their meeting held on 27th April, 2023, 11th May, 2022 and 31st May, 2021 respectively.

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 Rs.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 Equivalent

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 Re 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)

(Rs in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 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 March 31, 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 April 1, 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 March 31, 2023	-	591.08	1,960.70	12.88	138.58	83.40	214.82	170.68	3,172.14
Net Carrying Cost as at March 31, 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

(Rs in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 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 March 31, 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 April 1, 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 March 31, 2022	-	572.84	3,021.15	174.96	137.07	81.87	205.12	159.38	4,352.39
Net Carrying Cost as at March 31, 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



(Rs in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2020	146.66	812.39	3,286.45	178.79	146.93	85.63	254.49	273.48	5,184.82
Additions	-	-	4.34	3.97	-	3.66	1.72	-	13.69
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	146.66	812.39	3,290.79	182.76	146.93	89.29	256.21	273.48	5,198.51
Accumulated Depreciation as on April 1, 2020	-	532.46	2,981.24	169.91	130.33	79.53	174.11	110.62	4,178.20
Depreciations	-	20.08	23.12	2.00	4.90	1.04	21.64	24.38	97.38
Disposals	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2021	-	552.76	3,004.36	171.91	135.23	80.57	195.75	135.00	4,275.58
Net Carrying Cost as at March 31, 2021	146.66	259.63	286.43	10.85	11.70	8.72	60.46	138.48	922.93
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total									922.93

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 Rs. 400 lakhs and bank guarantee limit of Rs. 2,000 lakhs as per their sanction letter Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated May 13, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27.07.2022.



Ageing for Capital – Work – in – Progress as at March 31, 2023 is as follows

(Rs 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 March 31, 2022 is as follows

(Rs 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 capital – work – in – progress as at March 31, 2021 is as follows

(Rs in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-

Ageing for Goodwill as at March 31, 2023 is as follows

(Rs 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 March 31, 2022 is as follows

(Rs 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 March 31, 2021 is as follows

(Rs 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

(Rs. In lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Engineering Business	95.98	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 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, 31st March, 2022 and 31st March, 2021, goodwill in respect of Engineering Business was not impaired.



Key Assumptions used for value in use calculations are as follows:

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Compounded average net sales growth rate for five year period	31.00 %	31.00 %	31.00 %
Growth rate used for extrapolation of cash flow projections beyond the five – year period	4.00 %	4.00 %	4.00 %
Discount rate	10.00 %	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 31 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:

Particulars	(Rs in Lakhs)	
	Additions for year ended March 31, 2023	Net carrying amount as at March 31, 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:

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 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:

(Rs in Lakhs)		
Particulars	Additions for year ended March 31, 2022	Net carrying amount as at March 31, 2022
Building	-	376.38
Security Deposit	-	-
Total	-	376.38

Expenses (Income) on right-of-use assets are as follows:

(Rs in Lakhs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Building	49.30	62.11
Interest on Lease Liabilities	38.05	33.00
Total	87.35	95.11

The details of the right-of-use assets held by the Company as on 31st March, 2021 is as follows:

(Rs in Lakhs)		
Particulars	Additions for year ended March 31, 2021	Net carrying amount as at March 31, 2022
Building	387.66	385.24
Security Deposit	-	-
Total	387.66	385.24

Expenses (Income) on right-of-use assets are as follows:

(Rs in Lakhs)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Building	62.11	49.61
Interest on Lease Liabilities	33.00	22.23
Total	95.11	71.84

Statement of Cash Flows:

The total cash outflow for leases is Rs. 109.67 lakhs, Rs. 56.82 lakhs and Rs. 80.20 lakhs for years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, respectively.

6. Security Deposit & Others (Non-Current)

(Rs. in Lakhs)			
Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Non-current			
Security Deposits, Considered Good	59.17	60.42	25.98
Total	59.17	60.42	25.98



6A Investments – Non Current

Particulars	(Rs. In Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
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 Rs. 10/- each	0.01	-	-
Total value of unquoted shares	0.01	-	-

7. Loan & Other Current Financial Assets

Particulars	(Rs.in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
7 (I) Loan			
- Loans to Others (Unsecured)			
Inter Corporate Deposits, Considered Good	5,215.00	2,875.00	2,625.50
Sub – Total	5,215.00	2,875.00	2,625.50
7 (II) Other Current Financial Asset			
- Security Deposits, Considered Good	19.52	2.05	16.36
- Tax Recoverable	630.21	315.85	139.29
- Interest Receivable	119.56	86.05	106.24
Sub – Total	769.29	403.95	261.89
Total (I + II)	5,984.29	3,278.95	2,887.39

8. Income Taxes

i. The movement in Deferred Tax Assets and Liabilities during the year is as follows:

Particulars	(Rs.in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Opening balance	364.41	767.89	808.21
Tax (Expense)/ Income Recognised in statement of Profit and Loss	(246.11)	(403.63)*	(19.20)
Tax Income/ (Expense) Recognised in OCI	(10.79)	0.15	(21.12)
Closing Balance	107.51	364.41	767.89

* 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:

Particulars	(Rs.in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Current Income Tax			
For the Year	993.53	-	-
Deferred Tax			
For the Year	256.90	403.48	40.32
Income Tax Expenses	1,250.43	403.48	40.32



iii The Analysis of Deferred Tax Assets / Liabilities and Expenses is as follows

(Rs.in Lakhs)

Particulars	Opening Balance as on 1 st April, 2022	Recognised in Profit & Loss Account	Recognised in Other Comprehensive Income	Closing Balance as on 31 st 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

(Rs.in Lakhs)

Particulars	Opening Balance as on 1 st April, 2021	Recognised in Profit & Loss Account	Recognised in Other Comprehensive Income	Closing Balance as on 31 st March, 2022
Deferred Tax Assets				
Carried Forward Losses	689.19	(397.48)	-	291.71
Leasehold Assets	2.43	6.45	-	8.88
Security Deposit	-	-	-	-
Employee Benefits	116.93	(2.45)	0.15	114.63
Depreciation on Property, Plant and Equipment	(40.67)	(15.88)	-	(56.55)
Expenses allowed in future period	-	5.74	-	5.74
Net Deferred Tax Assets	767.89	403.62	0.15	364.41

iv Current Tax Assets (Net)

(Rs.in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Advance Payment of Income Tax (net)	280.71	190.94	482.29
Total	280.71	190.94	482.29



9 Other Assets

(Rs.in Lakhs)			
Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
9 (i) Other Non-Current Asset			
Prepaid Expenses	0.87	2.10	0.43
Capital Advance	160.41	748.42	-
Total	161.28	750.52	0.43
9 (ii) Other Current Asset			
Prepaid Expenses	4.40	10.07	10.33
Advance to Employees	4.43	11.36	11.51
Advance to Suppliers	9,419.35	4,650.13	4,966.79
Total	9,428.18	4,671.56	4,988.63

10. Inventories

(Rs in Lakhs)			
Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Raw Materials	1,714.70	539.59	433.91
Work-In-Progress	8,019.15	3,854.66	1,128.63
Stores and Spares	1,712.50	397.00	310.79
Goods in Transit	--	68.37	--
Scrap & By-Products	11.64	25.45	3.21
Total	11,457.99	4,885.07	1,876.54

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 Rs.400 Lakhs as per their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated May 13, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27.07.2022.

11. Trade Receivables

(Rs in Lakhs)			
Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Unsecured			
Considered Good	2,909.45	982.59	882.75
Considered Doubtful		--	
Total	2,909.45	982.59	882.75
Less: Provision for Doubtful Receivables		--	
Total Receivables	2,909.45	982.59	882.75

Note: Trade Receivable are Hypothecated to Citizencredit Co-operative Bank Limited, Bandra Branch, Mumbai 400 050 against Cash Credit Limits of Rs.400 Lakhs as per their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated May 13, 2022 and Sanction Letter No CCB/CAO/ADV/2022-23/40 dated 27.07.2022.



Trade Receivable Ageing Schedule

Outstanding for following periods from the date of transaction as on March 31, 2023:

(Rs. 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 March 31, 2022:

(Rs. 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	934.13	48.46	-	-	-	982.59



Outstanding for following periods from the date of transaction as on March 31, 2021:

(Rs. 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	548.66	334.09	-	-	-	882.75
(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	548.66	334.09	-	-	-	882.75

12. Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
I Balances with Banks			
In Current Accounts	47.07	1,022.80	465.21
Bank Deposits with original maturity of three months or less	18.91	152.17	-
Cash in Hand	0.08	2.02	4.27
Other Bank Balance			
Margin Money Deposit *	732.60	1,282.41	1359.41
Total	798.66	2,459.40	1,828.89
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

Particulars	31 st March, 2023		31 st March, 2022		31 st March, 2021	
	Nos	Rs. In Lakhs	Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
Authorised Share Capital						
Equity Shares of Re. 1/- each.	120,00,00,000	12,000.00	120,00,00,000	12,000.00	90,00,00,000	9,000.00
Issued, Subscribed and fully paid-up shares						
Equity shares of Re. 1/- each	98,86,98,382	9,886.98	89,86,98,382	8,986.98	89,86,98,382	8,986.98
Total	98,86,98,382	9,886.98	89,86,98,382	8,986.98	89,86,98,382	8,986.98

- i The Board on 19th May, 2022 approved the issuance and allotment of 9,00,00,000 equity shares of face value of Re. 1/- each ("Equity Shares") at a price of Rs.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 Rs.89,86,98,382 consisting of 89,86,98,382 equity shares of face value of Re. 1/- each to Rs.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 31 st March, 2023		As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Equity Shares						
Opening Balance	89,86,98,382	8,986.98	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	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 Re.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

Name of Shareholders	31 st March, 2023		31 st March, 2022		31 st March, 2021	
	(Nos.)	(% holding)	(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%	6,53,51,012	7.27%
Firstindia Infrastructure Private Limited (Formerly known as Ultimate Logistics Solutions Pvt. Ltd)	-	-	-	-	28,80,73,478	32.05%
Metallurgical Engineering and Equipments Limited	-	-	-	-	12,63,67,638	14.06%

vi Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.

Name of Shareholders	31 st March, 2023		31 st March, 2022		31 st March, 2021	
	(Nos.)	(% holding)	(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 as on 31st March, 2023

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.

Terms of Securities Convertible into Equity Shares as on 31st March, 2022

Sr. No.	Type of Securities issued	Number of Securities Issued	Terms
1	Optionally Fully Convertible Debentures (OFCD)	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	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.

Terms of Securities Convertible into Equity Shares as on 31st March, 2021

Sr. No.	Type of Securities issued	Number of Securities Issued	Terms
1	Optionally Fully Convertible Debentures (OFCD)	Nil	Not Applicable
2	Convertible Warrants	Nil	Not Applicable



viii Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on 31st March, 2023 is as follows:

Sr.No	Promoter Name	Shares held by Promoters				% Change during the year
		At March 31, 2023		At March 31, 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%	(4.86%)*
2	Aeon Trading LLP	4,50,00,000	4.55%	Nil	Nil	4.55%*
3	Lloyds Metals And Minerals Trading LLP	4,50,00,000	4.55%	Nil	Nil	4.55%*
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 May 19, 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 March 31, 2022		At March 31, 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%)

Disclosure of Shareholding of promoters as on 31st March, 2021 is as follows:

Sr. No.	Promoter Name	Shares held by Promoters				% Change during the year
		At March 31, 2021		At March 31, 2020		
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	FirstIndia Infrastructure Private Limited (Formerly known as Ultimate Logistics Solutions Pvt. Ltd.)	28,80,73,478	32.05%	28,80,73,478	32.05%	Nil
2	Metallurgical Engineering and Equipments Limited	12,63,67,638	14.06%	12,63,67,638	14.06%	Nil

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 Re 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 Re 1 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of Re 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

Particulars	(Rs in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Capital Reserve			
Opening Balance	5.00	5.00	5.00
Transfer from / to Retained Earning	-	-	-
Closing Balance (I)	5.00	5.00	5.00
Retained Earnings			



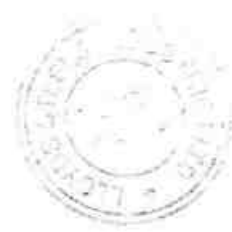
Opening Balance	2,946.81	2,352.53	2,247.37
Profit for the year	3,682.31	594.72	50.37
Remeasurement of defined employee benefit plans	32.07	(0.44)	54.79
Dividend Paid	(494.35)	-	-
-	6,166.84	2,946.81	2,352.53
Money received against Convertible Warrants			
Opening Balance	1,585.14	-	-
Money received against 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	-
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	2,357.53

15. Financial Liabilities

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
(i) Non-current			
Borrowings			
Secured			
Vehicle Loans	42.65	23.79	56.45
Unsecured			
Liability Component of Compound financial Instruments -OFCI	-	1,862.22	-
Total (i)	42.65	1,886.01	56.45
(ii) Current			
Borrowings			
Other Loans			
Secured			
- Cash Credit *	248.79	-	-
- Current Maturity of Long Term Borrowing	27.49	32.65	30.18
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	30.18

* Note: Citizencredit Co-operative Bank Limited vide their Sanction Letter No. CCB/ADV/SAN-COR/2022-23/17 dated May 13, 2022 and revised Sanction Letter No. CCB/CAO/ADV/2022-23/40 dated 27.07.2022 have sanctioned a Cash Credit Limit of Rs.400 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

Unsecured	31 st March, 2023	31 st March, 2022	31 st March, 2021
- Liability Component of Compound financial Instruments	-	205.05	-
- Interest Accrued but Not Due	39.64	39.56	0.62
- Employees Payable	126.77	122.65	176.81
- Taxes Payable	81.17	77.84	38.35
- Unclaimed Dividend	8.76	-	-
Total (iii)	256.34	445.10	245.96

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 Rs.13.65 each to "Investors" of non-Promoter category, on preferential allotment basis. Ind AS 109 - Financial instruments has recognized interest on OFCD Rs.252.49 Lakhs for F.Y 2022-23& Rs.44.60 Lakhs for F.Y. 2021-22 under finance cost, liability on OFCD of Rs.2,066.26 Lakhs (Net of Transaction Cost of Rs. 5.81 Lakhs) for F.Y. 2021-2022 under unsecured borrowing & other equity of Rs. Nil.

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs in Lakhs)

Particulars	Amount Outstanding as at 31 st 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 %.

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs in Lakhs)

Particulars	Amount Outstanding as at 31 st March, 2022	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25	F.Y. 25-26 onwards
Loan for Vehicles	56.45	32.65	18.37	5.43	0

The rate of interest for vehicles loan varies from bank to bank ranges between from 8 % to 10 %.

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs in Lakhs)

Particulars	Amount Outstanding as at 31 st March, 2021	F.Y. 21-22	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25 onwards
Loan for Vehicles	86.63	30.18	33.81	17.58	5.06

The rate of interest for vehicles loan varies from bank to bank ranges between from 8 % to 10 %.



15(iv) – Lease Liabilities

(Rs. In Lakhs)

Particulars	Non - Current			Current		
	31 st March, 2023	31 st March, 2022	31 st March, 2021	31 st March, 2023	31 st March, 2022	31 st March 2021
Lease Liabilities (Refer Note 5)	496.98	375.29	375.98	83.45	36.36	17.99
Total – Lease Liabilities	496.98	375.29	375.98	83.45	36.36	17.99

16. Provisions

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Provision for Employees Benefits			
Gratuity	374.81	382.20	363.15
Compensated Absence	54.34	68.54	51.89
Provision for Others			
Expenses	251.88	53.13	92.25
Total	681.03	503.87	507.29
(I) Non - Current – Provisions	359.14	417.95	363.11
(II) Current – Provisions	321.89	85.92	144.18

Refer Note 24 for movement of provision towards employee benefits.

17. Trade Payables

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
(i) MSME	-	-	-
(ii) Others	2,453.88	754.66	696.80
(iii) Disputed Dues – MSME	-	-	-
(iv) Disputed Dues – Others	24.30	24.30	24.30
Total	2,478.18	778.96	721.10

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 31.03.2023:

(Rs 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 31.03.2022:

(Rs 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

Outstanding for following periods from the date of transaction as on 31.03.2021:

(Rs in Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	641.89	28.83	8.88	17.20	696.80
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

18. Other Current Liabilities

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Current			
Advances from Customers	8,912.65	1,830.48	1,875.65
Total	8,912.65	1,830.48	1,875.65

19. Contingent Liabilities & Commitments

(Rs in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022	31 st March, 2021
Contingent Liabilities			
A) Claims against the Company, not acknowledged as Debts *	3,093.77	2,697.11	2,543.06
B) Guarantees			
Guarantees issued by the Company's Bankers on behalf of the Company	1,550.33	1,270.00	1,348.34
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

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Sale of Products			
Finished Goods	30,972.14	4,852.54	6,936.66
Other Operating Revenue			
Sale of Scrap & By Products	211.41	46.11	30.27
Job Work Charges	77.43	111.01	38.16
Total	31,260.98	5,009.66	7,005.09

21. Other Income

(Rs in Lakhs)

Particulars	For the Year Ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Interest Income			
On Bank Deposits	60.19	76.33	107.45
From Others	508.10	507.18	579.23
On Security Deposit (As per Ind AS 116)	4.39	-	-
Other Non – Operating Income			
Miscellaneous Income	6.04	372.77	8.25
Gain on Termination – Lease Ind AS 116	-	-	15.65
Liabilities no longer required, Written Back (net)	0.91	18.79	598.79
Total	579.63	975.07	1,309.37

22. Cost of Raw Materials Consumed

(Rs in Lakhs)

Particulars	For the Year Ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Cost of Raw Materials Consumed			
Iron & Steel, etc.	17,955.42	2,774.31	3,982.30
Bought Out Components & Spares	5,010.05	1,069.42	-
Total	22,965.47	3,843.73	3,982.30

23. Changes in Inventories of Finished Goods, Work-In-Progress

(Rs in Lakhs)

Particulars	For the Year Ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Inventories at the end of the year			
Work-In-Progress	8,019.15	3,854.66	1,128.63
Scrap	11.64	25.45	3.21
Total	8,030.79	3,880.11	1,131.84
Inventories at the beginning of the year			
Work-In-Progress	3,854.66	1,128.63	1,380.12
Scrap	25.45	3.21	1.93
Total	3,880.11	1,131.84	1,382.05
Total (Increase) / Decrease in Inventories	(4,150.68)	(2,748.27)	250.21



24. Employee Benefits Expenses As Per IND AS – 19.

(Rs in Lakhs)

Particulars	For the Year Ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Salaries, Wages and Bonus	1,431.16	1,159.52	1,018.92
Contribution to Provident and Other Fund	74.96	62.87	60.99
Gratuity & Leave Encashment Expenses	90.51	74.60	77.60
Staff Welfare /Workmen Expenses	23.08	17.92	12.31
Share Based Payment to Employees (Refer Note No. 29)	186.97	-	-
Managerial Remuneration	99.78	66.04	88.51
Total	1,906.46	1,380.95	1,258.33

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:

(Rs in Lakhs)

Particulars	31 st March, 2023		31 st March, 2022		31 st March, 2021	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Obligation:						
Balance as at beginning of the year	382.20	68.54	363.14	51.89	457.69	78.31
Current Service Cost	37.68	10.36	25.35	17.75	24.96	14.54
Interest Cost	28.28	5.07	24.69	3.53	31.12	5.32
Liability Transfer	-	-	-	-	3.01	1.55
Benefits Paid	(50.06)	(10.06)	(30.30)	(5.90)	(99.56)	(25.99)
Re-measurements	(23.29)	(19.57)	(0.68)	1.27	(54.07)	(21.84)
Present value of Defined Benefit Obligation	374.81	54.34	382.20	68.54	363.14	51.89
Current Portion	61.69	8.32	29.42	3.37	46.23	5.70
Non-Current Portion	313.12	46.02	352.78	65.17	316.91	46.19

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity			Compensated Absence		
		31 st March, 2023	31 st March, 2022	31 st March, 2021	31 st March, 2023	31 st March, 2022	31 st March, 2021
1	Current Service Cost	37.68	25.35	24.96	10.36	17.75	14.54
2	Interest Cost	28.28	24.69	31.12	5.07	3.53	5.32
	Total	65.96	50.04	56.08	15.43	21.28	19.86

Amount recognised in Other Comprehensive Income

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Re-measurements	(42.86)	0.59	(75.91)
Total	(42.86)	0.59	(75.91)

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	31 st March, 2023	31 st March, 2022	31 st March, 2021
Discount Rate	7.40%	6.80%	6.80%
Salary Escalation Rate	8.00%	8.00%	3% for first year & 8.00% thereafter
Withdrawal Rate	1.00%	1.00%	1.00%
Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012- 14)
Retirement Age	58 - 62 Years	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: (Rs in Lakhs)

Particulars	Change in Assumption	31 st March, 2023		31 st March, 2022		31 st March, 2021	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	348.96	50.25	355.78	62.80	335.50	47.48
	-1%	404.43	59.08	412.22	74.58	394.80	57.05
Salary Growth Rate	+1%	403.97	59.00	411.58	74.44	394.12	56.94
	-1%	348.84	50.24	355.82	62.81	335.54	47.48
Withdrawal Rate	+1%	374.48	54.27	381.65	68.05	361.14	51.52
	-1%	375.16	54.40	382.77	68.64	365.35	52.31

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 underlying 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:

Particulars	(Rs in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Within one year	61.69	29.42	46.23
More than one – upto three years	32.02	19.76	46.73
More than three – upto five years	42.29	46.88	24.18
Above five years	238.81	286.14	246.00
Weighted average duration (in years)	9.48 years	9.48 years	8.47 years

The table below summarises the Maturity Profile and duration of the Compensated Absence Liability:

Particulars	(Rs.in Lakhs)		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Within one year	8.32	3.37	5.70
More than one – upto three years	5.92	4.19	7.48
More than three – upto five years	5.94	9.43	3.23
Above five years	34.16	51.55	35.48
Weighted average duration (in years)	9.48 years	9.48 years	8.47 years



25. Manufacturing and Other Expenses

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Power Charges	100.22	61.17	46.04
Fuel & Gases Charges	94.63	22.95	10.60
Freight and Forwarding Charges (net)	343.68	91.35	362.20
Other Expenses of Production	1,510.93	454.79	353.66
Engineering and Processing Charges	2,039.11	495.23	607.91
Rent	12.03	7.34	6.90
Rates and Taxes	36.18	67.42	12.27
Insurance	12.62	9.73	10.15
Repairs and Maintenance:			
- Plant and Machinery	4.03	3.30	--
- Buildings	2.29	--	--
- Others	66.84	38.67	135.07
Other Selling Expenses	13.12	63.40	14.09
Commission and Brokerage	6.97	1.92	7.19
Legal & Professional Charges	444.10	463.98	141.90
Directors' Sitting Fees	3.12	3.52	2.72
Payment to Auditor (Refer details below)	3.14	2.04	2.00
Loss on Sale of Fixed Assets (net)	57.77	0.40	--
Net Gain / Loss on Foreign Currency Transaction	18.26	64.00	19.90
Travelling & Conveyance Expenses	169.00	107.83	52.44
Miscellaneous Expenses	376.95	102.91	732.72
Total	5,314.99	2,061.95	2,517.76

Payments to Auditor

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
As Auditor:			
Audit Fees	2.25	1.50	1.50
Tax Audit Fees	0.75	0.50	0.50
In other capacity:			
Certification Charges	0.14	0.04	--
Total	3.14	2.04	2.00

25 (i) Exceptional Items

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
One time Settlement against Securities offer to Third Party	250.00	-	-
Total	250.00	-	-

During the F.Y. 2022-23 Rs.250 lakhs was 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

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Interest			
Interest on Vehicle Loan / Others	15.39	6.12	32.48
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	33.00
Other Borrowing Costs			
Bank & Finance Processing Charges	48.12	13.13	11.33
Total	394.16	101.90	76.81

27. Depreciation and Amortization Expense

(Rs in Lakhs)

Particulars	For the year ended		
	31 st March, 2023	31 st March, 2022	31 st March, 2021
Depreciation on Tangible Assets (Refer Note 4)	148.08	84.42	97.38
Depreciation on Right to Use – AS 116 (Refer Note 5)	90.18	49.30	62.11
Total	238.26	133.72	159.49

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	2021-2022
Weighted average number of Equity share for basic EPS	(A)	Nos	97,68,62,764	89,86,98,382	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	1,04,92,69,742	94,54,73,387	89,86,98,382
Face value of equity share (Fully Paid)		Re	1	1	1
Profit attributable to equity shareholders for					
Basic	(D)	Rs. in Lakhs	3,682.31	594.28	50.37
Diluted	(E)	Rs. in Lakhs	3,682.31	628.10	50.37
Earnings per equity share					
Basic	(D / A)	Rs	0.38	0.07	0.01
Diluted	(E / C)	Rs	0.36	0.06	0.01



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 Rs.
27-Oct-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
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-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 F.Y. 2022-2023	-
Granted	1,00,61,000
Forfeited / Lapsed	2,09,000
Exercised	-
Outstanding at the end of the F.Y. 2022-2023	98,52,000
Exercisable at the end of the F.Y. 2022-2023	-

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:

Particulars	(Rs. In Lakhs)		
	2022 – 2023	2021 – 2022	2020 – 2021
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

a. Close family members of Key Managerial Personnel who are under the employment of the Company

Shri Shreekrishna Mukesh Gupta

b. 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

(Rs. In Lakhs)

Particulars	Year 2022 – 23	Year 2021 – 22	Year 2020 – 21
Short-term employee benefits	133.39	92.13	135.88
Post-employment benefits	19.75	9.72	57.69
Total compensation paid to key management personnel	153.14	101.85	193.57

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

(Rs. In Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22		Year 2020 – 21	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
M/s. Shree Global Trade/In Limited	Dividend	239.92	-	-	-	-	-
Shri. Mukesh Gupta	Remuneration	100.00	3.30	56.81	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	3.63	1.18
	Expenses Reimbursement	0.89	-	-	-	-	-
Ms. Meenakshi Ankit Pansari	Remuneration	7.53	0.51	5.85	0.51	0.92	0.37
	Expenses Reimbursement	0.04	-	-	-	-	-
Shri. Rajashekhar M. Alegavi	Consultancy	15.80	1.26	14.78	1.35	5.30	1.30
	Sitting Fees	0.36	-	0.68	-	0.56	-
	Expenses Reimbursement	1.78	-	-	-	-	-
	Commission	-	-	7.70	-	-	-
Shri. Ashok S. Tandon	Consultancy	17.50	-	174.36	0.04	8.40	-
	Sitting Fees	0.28	-	0.68	-	98.40	5.33
	Expenses Reimbursement	0.43	-	-	-	-	-
Shri. P. R. Raviganesan	Remuneration	-	-	-	-	32.73	-
Shri Satyendra N. Singh	Sitting Fees	0.60	-	0.84	-	0.56	-
Smt. Bele Sunder Rajan	Sitting Fees	0.40	-	0.60	-	0.56	-
Shri. Ashok Kumar Sharma	Sitting Fees	0.44	-	0.48	-	-	-
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.44	-	0.72	-	0.48	-
Shri. Lakshman Ananthisubramanian	Sitting Fees	0.60	-	0.84	-	0.56	-
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

(Rs. In Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22		Year 2020 – 21	
		Transaction Value	Outstanding / (advances) Amount	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	-	-	-	-

** Related parties with effect from 31.05.2021.



32. Financial and Capital Risk

1. 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
For the Year 2022 - 2023			
Trade Payables – in Foreign Currency (full figures)	(15,690.40)	(34,904.25)	-
Trade Payables – Rs 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 – Rs in Lakhs	17.46	1.49	0.64
Year 2021 - 2022			
Trade Payables – in Foreign Currency (full figures)	(15,690.40)	(55,651.06)	--
Trade Payables – Rs in Lakhs	(11.89)	(47.11)	--
Advance to Supplier – in Foreign Currency (full figures)	25,000.00	--	
Advance to Supplier – Rs in Lakhs	18.95	--	
Year 2020 – 2021			
Trade Payables – in Foreign Currency (full figures)	(15,690.40)	(36,619.91)	
Trade Payables – Rs in Lakhs	(11.53)	(31.53)	
Advance to Supplier – in Foreign Currency (full figures)	--	--	701.07
Advance to Supplier – Rs in Lakhs	--	--	0.71
Advance From Customer – in Foreign Currency (full Figure)	2,02,080.00		
Advance From Customer – Rs in Lakhs	148.54		



No forward contracts were entered into by the Company since the Company has very minimum exposure to foreign currency risk as stated in above table.

Foreign Currency Sensitivity

(Rs in Lakhs)

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	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 March 31, 2022			
Euro	+5%	2.36	--
	-5%	(2.36)	--
Others	+5%	0.59	--
	-5%	(0.59)	--
For the year ended March 31, 2021			
Euro	+5%	1.58	--
	-5%	(1.58)	--
Others	+5%	7.97	--
	-5%	(7.97)	--

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:

Particulars	(Rs in Lakhs)	
	Less than six months	More than six months
Trade Receivables as at 31 st March, 2023	2,902.48	6.97
Trade Receivables as at 31 st March, 2022	934.13	48.46
Trade Receivables as at 31 st March, 2022	548.66	334.09

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:-

(Rs in Lakhs)

Particulars	As at 31 st March, 2023			Carrying Value
	Less than one year	More than one year	Total	
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

Particulars	As at 31 st March, 2022			Carrying Value
	Less than one year	More than one year	Total	
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	1,880.73

Particulars	As at 31 st March, 2021			Carrying Value
	Less than one year	More than one year	Total	
Trade Payables	641.89	79.21	721.10	721.10
Other Financial Liabilities	245.96	-	245.96	245.96
Total Financial Liabilities	887.85	79.21	887.85	887.85

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:

Particulars	Carrying Value as of			Fair Value as of		
	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2023	31st March, 2022	31st March, 2021
Financial Assets						
FVTPL						
Amortised cost						
Trade Receivables	2,909.45	982.59	882.75	2,909.45	982.59	882.75
Cash and Cash Equivalents	798.66	2,459.40	1,828.89	798.66	2,459.40	1,828.89
Other Balance with Banks	8.76	-	-	8.76	-	-
Loans	5,215.00	2,875.00	2,625.50	5,215.00	2,875.00	2,625.50
Other Financial Assets	769.29	403.95	261.89	769.29	403.95	261.89
Total	9,701.16	6,720.94	5,599.03	9,701.16	6,720.94	5,599.03
Financial Liabilities						
FVTPL						
Amortised Cost						
Trade Payables	2,478.18	778.96	721.10	2,478.18	778.96	721.10
Other Financial Liabilities	256.34	445.10	245.96	256.34	445.10	245.96
Total	2,734.52	1,224.06	967.06	2,734.52	1,224.06	967.06

33. Dividend

(Rs. In lakhs)

Particulars	Financial Year 2022 - 23	Financial Year 2021 - 22	Financial Year 2020 - 21
Dividend on equity shares paid during the year			
Final Dividend for the FY 2021 - 22 (Re. 0.05 per equity share of Re 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 Re 1/- each for the financial year ended 31st March, 2023. The same amounts to Rs. 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. OFCD & Convertible Warrants Issue and Utilisation Statement

The Company raised the funds through -

- 1) 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 Re 1/- each at a premium of Rs. 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 Re 1/- each at a premium of Rs. 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Company has received 25% amounting to Rs. 1,592.25 lakhs was received in FY 2021 - 22 and 75% amounting to Rs. 2,605.50 lakhs the Issue price was received on F.Y. 2022-23.
- 2) The Board of Directors of the company at its meeting held on 27th January, 2022 has made an allotment of 1,51,80,000, 12% Optionally Fully Convertible Debentures (OFCD) of face value of Rs. 13.65 each to "Investors" of Non-Promoter category, on preferential allotment basis. Company has received a sum of Rs. 2,072.07 lakhs in FY 2021-22.



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	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21	Reason for 25% Variation for FY 22-23 vis FY 21-22
Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.85	5.13	4.31	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	0.04	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	2.41	Due to Borrowings in form of ICD etc.
Return on Equity Ratio (%)	Profit for the year (PAT)	Shareholder's Fund	18.85 %	4.40 %	0.56%	Due to better profit margin
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	3.83	1.48	3.52	Due to decrease in turnover and increase in Inventory
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	16.06	5.37	4.18	Due to increase in average collection period
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	16.78	7.37	7.14	Due to increase in turnover.
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	1.46	0.31	0.70	Due to decrease in turnover and increase in working capital
Net Profit ratio (%)	Profit for the year	Revenue from Operations	11.78%	11.87 %	0.61%	
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	21.12 %	6.84 %	1.14%	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 (Rs. 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	1 st April, 2014	The Company has received the property due to demerger order passed by Bombay High Court

37. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
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	Not Applicable
Nature of CSR Activities	The Company's CSR Programme 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 plus people every day with hot and nutritious meals.		

38. A) Reconciliation between published Profit/(Loss) and restated profit/(Loss)

(Rs. In Lakhs)

Particulars	For the Year Ended		
	31st March, 2023	31 st March, 2022	31 st March, 2021
Total Comprehensive Income as per Published Statement of Profit and Loss	3,714.38	594.28	105.16
Adjustments	0.00	0.00	0.00
Total Restated Comprehensive Income as per Restated Statement of Profit and Loss	3,714.38	594.28	105.16



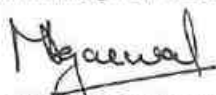
B) Reconciliation between published equity and restated equity

(Rs. In Lakhs)

Particulars	As at		
	31st March, 2023	31 st March, 2022	31 st March, 2021
Total Equity as per Published financial statements	9,886.98	8,986.98	8,986.98
Adjustments	0.00	0.00	0.00
Equity as per Restated Statement Asset and Liabilities	9,886.98	8,986.98	8,986.98

39. The restated financial information was approved for issue by the Board of Directors on 1st July, 2023.

In terms of our report attached
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W



Suraj Shivshankar Agarwal
Partner
Membership No. 143251
UDIN: 23143251BGTWOR5483

For and on behalf of the Board of Directors



Mukesh R. Gupta
Chairman
DIN: 00028347



Kishore M. Pradhan
Independent Director
DIN: 02749508



Kalpesh P. Agrawal
Chief Financial Officer



Meenakshi A. Pansari
Company Secretary
ACS - 53927

Place : Mumbai
Date : 01.07.2023



