

## MIRA INFORM REPORT

<b>Report No. :</b>	522349
<b>Report Date :</b>	28.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LLOYDS METALS AND ENERGY LIMITED
<b>Registered Office :</b>	Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra
<b>Tel. No.:</b>	91-7172-398500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.04.1977
<b>CIN No.:</b> [Company Identification No.]	L40300MH1977PLC019594
<b>Capital Investment / Paid-up Capital :</b>	INR 224.305 Million
<b>IEC No.:</b> [Import-Export Code No.]	0393017125
<b>PAN No.:</b> [Permanent Account No.]	AAACL0830E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL0830E1Z1
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Marketing of Sponge Iron and Steel and also Generation and Distribution of Power. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	389 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1977 and it is having satisfactory track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metric.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>Further the company is listed on BSE at the price quoted at INR 14.43 against its face value of INR 1.</p> <p>However, these rating strengths gets partially offset by the stretched working capital cycle along with high inventory level maintained by the company and the company's presence in intensely competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Yash
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-22-30418111
<b>Date :</b>	26.07.2018

**LOCATIONS**

<b>Registered Office/ Factory 1:</b>	Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra, India
<b>Tel. No.:</b>	91-7172-398500/ 285103
<b>Fax No.:</b>	91-7172-285003
<b>E-Mail :</b>	<a href="mailto:deepakmehta@lloyds.in">deepakmehta@lloyds.in</a> <a href="mailto:investor@lloyds.in">investor@lloyds.in</a> <a href="mailto:Infomel@lloyds.in">Infomel@lloyds.in</a> <a href="mailto:nrtanwar@lloyds.in">nrtanwar@lloyds.in</a>
<b>Website :</b>	<a href="http://www.lloyds.in">http://www.lloyds.in</a>
<b>Location:</b>	Leased
<b>Locality:</b>	Industrial
<b>Corporate Office :</b>	Trade World, 'C' Wing, 16th Floor, Kamala City, Lower Parel, Mumbai - 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-30418111/ 06
<b>Fax No.:</b>	91-22-30418260/ 59
<b>Factory 2:</b>	1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road,

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	Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-6263 8200
<b>Fax No.:</b>	91-22-6263 8299
<b>Factory 3:</b>	Plot No A-9 and 10, MIDC Phase II, Dombivli (East), Thane- 421201, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Babulal Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	2701, 26th Floor, Pearl Residency, 956, Sayani Road, Opposite Arya Honda Showroom, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2010
<b>DIN No:</b>	00029389
<b>Name :</b>	Mr. Devidas Kashinath Kambale
<b>Designation :</b>	Director
<b>Address :</b>	D-2603, Wadala Height Chs, Sangam Nagar, Near Dosti Acres Complex, Wadala, Mumbai-400037, Maharashtra, India
<b>Date of Appointment :</b>	12.11.2013
<b>DIN No:</b>	00020656
<b>Name :</b>	Mr. Mukesh Rajnarayan Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Vandan Chs Limited, 17th Floor, 29 A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	21.11.1991
<b>DIN No:</b>	00028347
<b>Name :</b>	Mr. Rajesh Rajnarayan Gupta
<b>Designation :</b>	Director
<b>Address :</b>	81, Laxmi Vilas, 87, Napeansea Road, Mumbai- 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	53 Years
<b>Date of Appointment :</b>	21.11.1991
<b>DIN No:</b>	00028379
<b>Name :</b>	Mrs. Bhagyam Ramani
<b>Designation :</b>	Director
<b>Address :</b>	501, Anand Co-Operative Housing Society, Juhu Versova Link Road, Andheri (West), Mumbai-400058, Maharashtra, India
<b>Date of Appointment :</b>	27.10.2014
<b>DIN No:</b>	00107097

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<b>Name :</b>	Mr. Shantanu Mohapatra
<b>Designation :</b>	Director
<b>Address :</b>	C/ 66, Palaspalli Bda Colony, Bhubaneswar-751020, Orissa, India
<b>Date of Appointment :</b>	17.09.1996
<b>DIN No:</b>	00176836
<b>Name :</b>	Mr. Jagannath Pandharinath Dange
<b>Designation :</b>	Director
<b>Address :</b>	21, Floor-3, Plot No.212/213, Yashodhan Dinshaw Wachha Road, Brabourne Stadium, Churchgate, Mumbai-400020, Maharashtra, India
<b>Date of Appointment :</b>	26.05.2014
<b>DIN No:</b>	01569430
<b>Name :</b>	Mr. Balram Shriram Singh
<b>Designation :</b>	Director
<b>Address :</b>	406, Rim Zim Co-Operative Housing Society Sector-10a, Vashi Navi, Mumbai-400703, Maharashtra, India
<b>Date of Appointment :</b>	27.10.2014
<b>DIN No:</b>	02843001

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nitesh Tanwar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Ashu Panecha House Ke Pass, Brahamano Ka Mohalla, Bhinasar (Rural), Bhinasar, Bikaner-334403, Rajasthan, India
<b>Date of Appointment :</b>	21.01.2015
<b>Pan No:</b>	AOBPT6200Q
<b>Name :</b>	Mr. Riyaz Nisar Shaikh
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	603, Mitha Tower, Sector 17, Plot No. 41, Vashi, Navi Mumbai-400703, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2014
<b>Pan No:</b>	AROPS7364J
<b>Name :</b>	Mr. Yash
<b>Designation :</b>	Chief Executive Officer

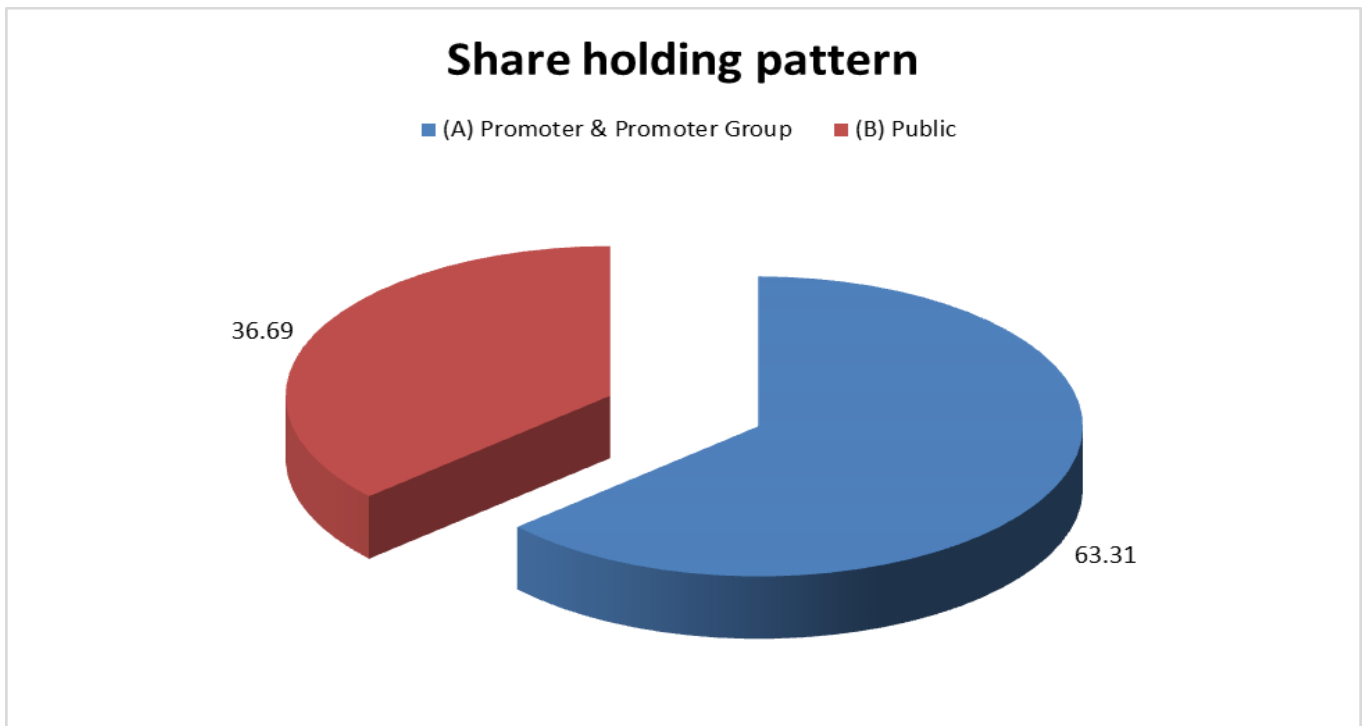
**MAJOR SHAREHOLDERS**

As on JUNE 2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
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(A) Promoter & Promoter Group	140912074	63.31
(B) Public	81670506	36.69
<b>Grand Total</b>	<b>222582580</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	23721720	10.66
Ravi Agarwal	7730000	3.47
Mukesh R Gupta	5707300	2.56
Renu R Gupta	1204420	0.54
Abha M Gupta	669540	0.30
Chitralkha R Gupta	516740	0.23
Dipti Akhil Mundhra	500000	0.22
Rajesh R Gupta	5691720	2.56
Madhur R Gupta	600000	0.27
Priyanka Rajesh Gupta	500000	0.22
Shreekrishna M Gupta	602000	0.27
<b>Any Other (specify)</b>	117190354	52.65
Shree Global Tradefin Ltd	28890380	12.98

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ASP Technologies Pvt Ltd	36400340	16.35
Triumph Trade & Properties Developers Private Limited	29158208	13.10
Lloyds Metals And Minerals Trading LLP	22741426	10.22
<b>Sub Total A1</b>	<b>140912074</b>	<b>63.31</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>140912074</b>	<b>63.31</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	2000	0.00
<b>Financial Institutions/ Banks</b>	8000	0.00
<b>Sub Total B1</b>	<b>10000</b>	<b>0.00</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual Share Capital Upto INR 0.200 Million</b>	22625417	10.16
<b>Individual share capital in excess of INR 0.200 Million</b>	26636450	11.97
Premlata Harlalka	2836000	1.27
<b>Any Other (specify)</b>	<b>32398639</b>	<b>14.56</b>
Bodies Corporate	14354670	6.45
HALAN PROPERTIES PRIVATE LIMITED	8023000	3.60
Clearing Members	1131166	0.51
Non-Resident Indian (NRI)	13957953	6.27
SANJEEV GARG	12789500	5.75
Trusts	1000	0.00
Unclaimed or Suspense or Escrow Account	2953850	1.33
Lloyds Metals And Energy Limited Unclaimed Suspense Account	2953850	1.33
<b>Sub Total B3</b>	<b>81660506</b>	<b>36.69</b>
<b>B=B1+B2+B3</b>	<b>81670506</b>	<b>36.69</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of Sponge Iron and Steel and also Generation and Distribution of Power. (Registered activity and also confirmed by management)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	24102	Sponge Iron and Steel
	35106	Power
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment and Cheque	
<b>Purchasing :</b>	Advance Payment and Cheque	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users and OEM's	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	389 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Union Bank of India</li> <li>• Punjab and Maharashtra Co-operative Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> </ul>	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	<b>Long-term Borrowings</b>		
	Term Loan from Banks and Financial Institutions	27.569	0.471
	<b>Short-term borrowings</b>		
	Working Capital Loans: From Bank Rupee Loans	191.479	165.335
	<b>Total</b>	<b>219.048</b>	<b>165.806</b>
<b>Note:</b>			
<b>Long-term Borrowings</b> The term loans from Banks and financial institutions are secured by way of hypothecation on respective motor vehicles.			
<b>Short-term borrowings</b>			
Working Capital Loans from Banks of INR 191.479 Million (Previous Year INR 165.335 Million) are primarily secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. and are also secured by way of collateral security in the form of mortgage of plot no. A-1 and A-2 admeasuring 40,000 sq.mtr. and 8,95,200 sq.mtr. respectively situated at Ghugus Industrial Area, village Ghugus, Dist. Chandrapur together with all building and structure thereon & all plant and machinery both present and future.			

<b>Statutory Auditors</b>	
<b>Name :</b>	VSS and Associates Chartered Accountants
<b>Address :</b>	306, Dalamal Chambers, Behind Aayakar Bhawan, Maharashtra, India
<b>Cost Auditors</b>	
<b>Name :</b>	Manisha and Associates Cost Accountants
<b>Address :</b>	238, Shri Ram Shyam Towers, 2nd Floor, Near N.I.T. Sadar, Nagpur – 440001, Maharashtra, India
<b>Secretarial Auditor</b>	
<b>Name :</b>	K.C. Nevatia and Associates Chartered Accountants
<b>Address :</b>	Suravi House, Ground Floor, 53-A, Pali Village, Off:16th Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Internal Auditor</b>	
<b>Name :</b>	RSM Astute Consulting Private Limited
<b>Address :</b>	3rd Floor, A- Wing, Technopolis, Knowledge Park, Mahakali Caves, Road, Andheri (East), Mumbai-400093, Maharashtra, India

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 1/- each	INR 750.000 Million
25000000	Redeemable Cumulative Preferences Shares	INR 10/- each	INR 250.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
222582580	Equity Shares	INR 1/- each	INR 222.583 Million
	Add: Shares forfeited - 397875 Equity Shares		INR 1.722 Million
	<b>Total</b>		<b>INR 224.305 Million</b>

**a) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a face value of INR 1/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	31.03.2018	
	Number	INR In Million
Balance at April 1, 2016	111291290	222.583
Movement during the year	111291290	-
<b>Total</b>	<b>222582580</b>	<b>222.583</b>
Movement during the year	-	-
<b>Balance at March 31, 2018</b>	<b>222582580</b>	<b>222.583</b>

**c) Details of shareholders holding more than 5% of the shares in the Company**

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Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 1/- each		
ASP Technologies Private Limited	36,400,340	16.35
Shree Global Tradefin Limited	28,890,380	12.98
Triumph Trade & Properties Developers Private Limited	29,158,208	13.10
Lloyds Metals & Minerals Trading LLP	22,375,426	10.05
Sanjeev Garg	12,811,000	5.76

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	224.305	224.305	224.305
(b) Reserves & Surplus	620.038	451.932	395.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>844.343</b>	<b>676.237</b>	<b>619.705</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	100.339	92.906	100.441
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3113.199	2771.452	2202.659
(d) long-term provisions	43.483	39.622	37.269
<b>Total Non-current Liabilities (3)</b>	<b>3257.021</b>	<b>2903.980</b>	<b>2340.369</b>
(4) Current Liabilities			
(a) Short term borrowings	191.479	165.335	19.349
(b) Trade payables	1192.885	1139.057	1602.214
(c) Other current liabilities	53.083	121.832	36.206
(d) Short-term provisions	22.384	20.408	14.757
<b>Total Current Liabilities (4)</b>	<b>1459.831</b>	<b>1446.632</b>	<b>1672.526</b>
<b>TOTAL</b>	<b>5561.195</b>	<b>5026.849</b>	<b>4632.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3482.352	3198.884	2926.594
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	229.917	84.588	72.565
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.315	1.315	1.315
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	385.182	388.220	388.102
<b>Total Non-Current Assets</b>	<b>4098.766</b>	<b>3673.007</b>	<b>3388.576</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	678.585	681.369	565.411
(c) Trade receivables	155.383	109.466	217.210
(d) Cash and cash equivalents	3.602	2.360	5.308
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	624.859	560.647	456.095
<b>Total Current Assets</b>	<b>1462.429</b>	<b>1353.842</b>	<b>1244.024</b>
<b>TOTAL</b>	<b>5561.195</b>	<b>5026.849</b>	<b>4632.600</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	4232.711	4009.927	3768.698
	Other Income	246.834	139.212	141.121
	<b>TOTAL</b>	<b>4479.545</b>	<b>4149.139</b>	<b>3909.819</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3033.556	2457.616	2686.298
	Purchases of Stock-in-Trade	307.061	581.357	722.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.937)	(77.432)	(244.421)
	Employees benefits expense	160.946	153.478	134.211
	Excise Duty	120.614	320.493	0.000
	Exceptional Items	0.000	0.000	62.293
	Other expenses	516.025	426.534	338.616
	<b>TOTAL</b>	<b>4068.265</b>	<b>3862.046</b>	<b>3699.135</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>411.280</b>	<b>287.093</b>	<b>210.684</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>104.138</b>	<b>101.639</b>	<b>96.998</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>307.142</b>	<b>185.454</b>	<b>113.686</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>136.801</b>	<b>129.734</b>	<b>106.474</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>170.341</b>	<b>55.720</b>	<b>7.212</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>170.341</b>	<b>55.720</b>	<b>7.212</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.77</b>	<b>0.25</b>	<b>0.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.229	2.106	2.106
Cash generated from operations	301.346	(53.876)	456.264
Net cash flows from (used in) operating activity	301.985	(55.374)	458.807

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.40	9.96	21.04
Account Receivables Turnover (Income / Sundry Debtors)	27.24	36.63	17.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.34	136.81	171.58
Inventory Turnover (Operating Income / Inventories)	0.61	0.42	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.09	0.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.31	0.38
Debt Equity Ratio (Total Liability / Networth)	0.35	0.38	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	2.14	2.70

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.40	4.86	4.84
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	2.82	2.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.02	1.39	0.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.06	1.11	0.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.17	8.24	1.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	0.94	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.46	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.13	0.13
G-Score Ratio Debt (Debts / Equity Capital)		1.32	1.16	0.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	0.94	0.74

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

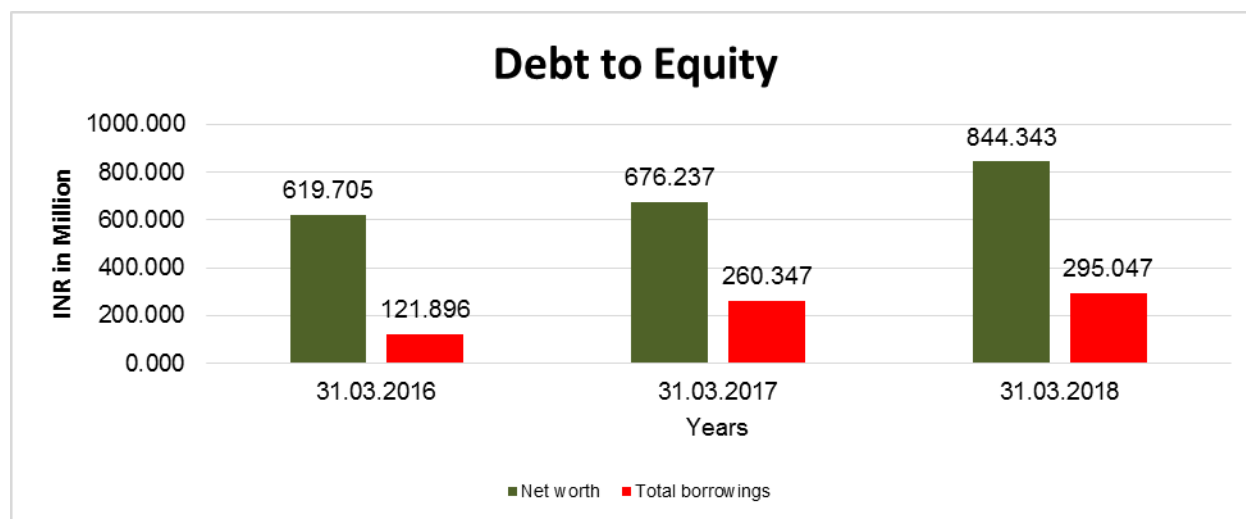
Face Value	INR 1.00
Market Value	INR 14.49

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

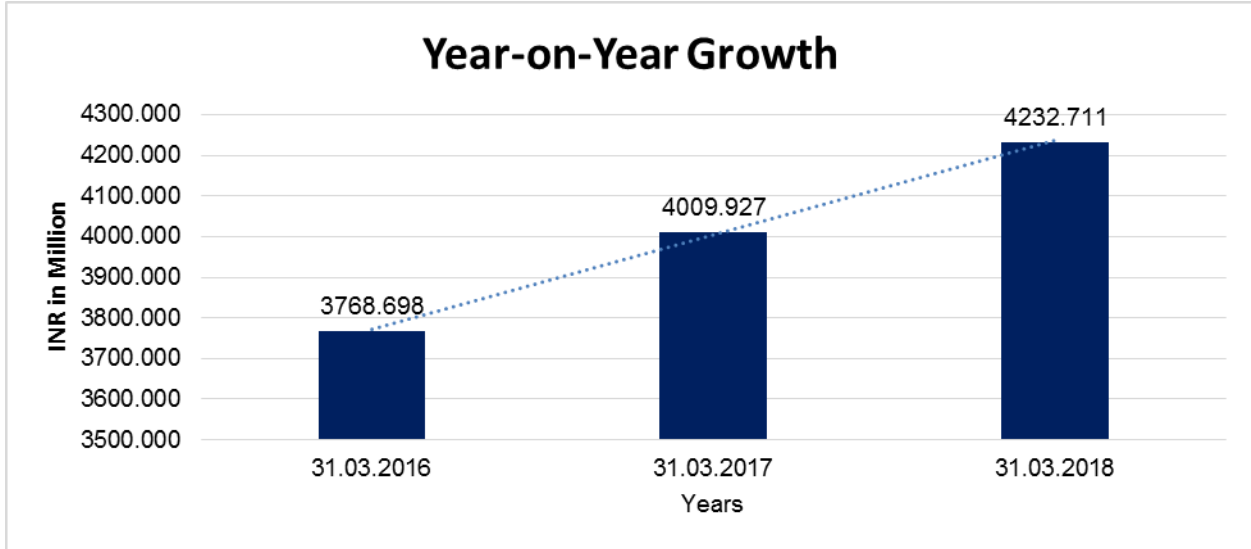
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	224.305	224.305	224.305
Reserves & Surplus	395.400	451.932	620.038
<b>Net worth</b>	<b>619.705</b>	<b>676.237</b>	<b>844.343</b>
long-term borrowings	100.441	92.906	100.339
Short term borrowings	19.349	165.335	191.479
Current Maturities of Long term debt	2.106	2.106	3.229
<b>Total borrowings</b>	<b>121.896</b>	<b>260.347</b>	<b>295.047</b>
<b>Debt/Equity ratio</b>	<b>0.197</b>	<b>0.385</b>	<b>0.349</b>



**YEAR-ON-YEAR GROWTH**

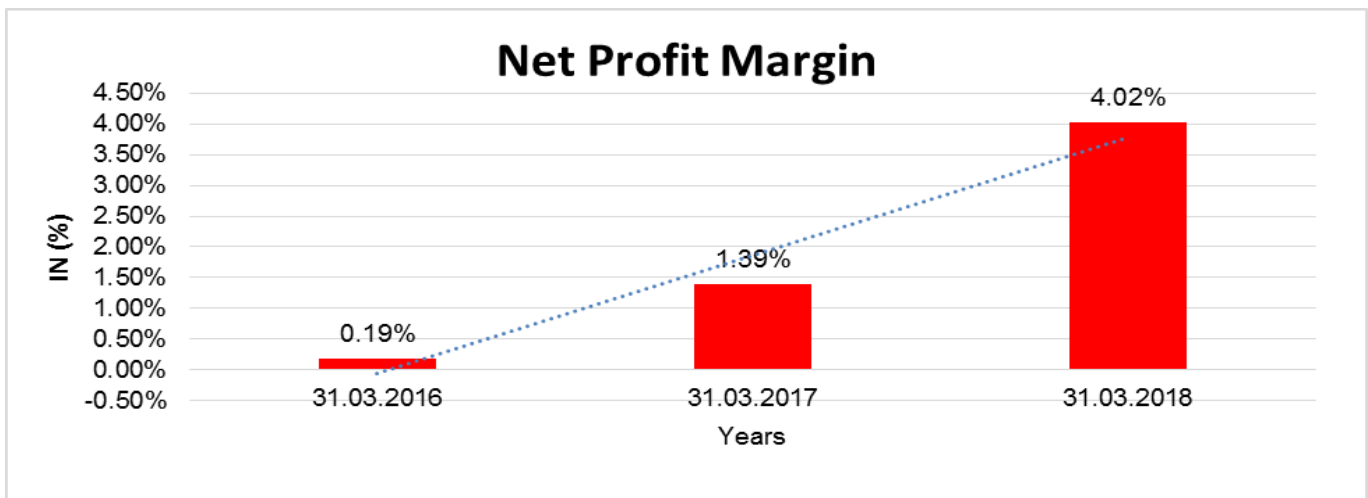
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3768.698	4009.927	4232.711
		<b>6.401</b>	<b>5.556</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3768.698	4009.927	4232.711
Profit (Loss)	7.212	55.720	170.341
	<b>0.19%</b>	<b>1.39%</b>	<b>4.02%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

The Company was incorporated in 1977 having its registered office in Plot No A 1-2, MIDC Area Ghugus Chandrapur - 442505, Maharashtra State. The Company is into the business of manufacture of Sponge Iron and Steel, Power Generation and Mining activities.

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## OPERATIONS AND OVERALL PERFORMANCE

### Sponge iron Industries Scenario

India was the world's third-largest steel producer in 2017. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

India's crude steel output grew 5.87 per cent year-on-year to 101.227 million tonnes (MT) in CY 2017. Crude steel production reached 93.183 MT during April-February 2017-18. India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. Exports and Imports of iron and steel stood at 14.6 MT and 13.1 MT during April-February 2017-18, respectively. Total consumption of finished steel stood at 81.943 MT during April-February 2017-18. Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.56 billion in the period April 2000–December 2017. Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy

and infrastructure is expected to lead to growth in demand for steel.

The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030. Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semifinished steel products.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of INR 200 crore (US\$ 30 million). India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving auto mobile and railways sectors.

## POWER INDUSTRIES SCENARIO

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Sources of power generation range from

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conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India ranks third among 40 countries in EY's Renewable Energy Country Attractiveness Index, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner. India has moved up 73 spots to rank 26th in the World Bank's list of electricity accessibility in 2017.

September 2017, the Government of India launched the Saubhagya scheme to provide electricity connections to over 40 million families in rural and urban areas by December 2018 at a cost of US\$ 2.5 billion. Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Total installed capacity of power stations in India stood at 334146.91 Megawatt (MW) as on February, 2018. The Ministry of Power has set a target of 1229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy.

The total estimated potential of tidal energy in India is about 8000 megawatt (MW), of which 7000 MW is in the Gulf of Kambhat, 1,200 MW is in the Gulf of Kutch and 100 MW in the Gangetic Delta. The number of small hydro power projects set up in India stood at 1,085 with total installed capacity of 4399.355 megawatt (MW) as of November 30, 2017.

## REVIEW OF OPERATIONS

The Total Income of the Company was INR 4479.500 million during the year as against INR 4149.100 million in the previous year, showed increased or decreased of 7.96%. The Company has reported net profit of INR 170.300 million during the year as against profit of INR 55.700 million in the previous year.

## MANAGEMENT DISCUSSION AND ANALYSIS

- A. The management of Lloyds Metals and Energy Limited presents its analysis report covering performance and outlook of the Company. The core business of the Company is manufacturing of sponge Iron and generation / distribution of Power. The management accepts responsibility for integrity and objectivity of the financial statements.
- B. Industry structure and development: Industry structure and development: Sponge iron is an intermediate product; a source of metallic's for the secondary steel making through EAF or EOF/IF route. Other sources of metallics are either steel scrap and hot metal produced in the blast furnace. Steel scrap becomes a direct substitute of sponge iron; since both of them are tradable commodities, unlike hot metal. Further, sponge iron industry is also classified into two categories
  - (i) gas based and
  - (ii) coal based using coal as reductant. Lloyds Metals and Energy Limited is a coal based sponge iron producer.

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- C. Opportunities and threats: Opportunities abound in growing economies and opening of economy in India has created opportunities for India enterprise to move beyond national boundaries as well to create productive assets. Presently, the Company is consolidating its gains out of creating additional production capabilities. Competition in Steel industry is escalating and technological changes will spur or drag the forward march of individual units in steel industry. Supply side could also be an issue in next few years because of increase in production capacity by steel industry in India and expression of interest by foreign companies to set up new steel making units. However, coming years are also going to witness substantial additions particularly in the Asian regions. The Company's thrust on improving productivity and reducing cost of production will, in such a scenario, help in forging ahead in globally competitive environment.
- D. Segment-wise performance: The Company is operating two segments, Iron and Steel and Power Generation. Segment Wise results are given at Note No. 33 of significant accounting policies & notes to financial statements. The Company has no activity outside India.
- E. Outlook: The basic aim of the Company is to be able to produce Sponge Iron and Steel Products as per market requirements and be able to manage market trends to its advantage. "Opportunities abound in growing economies and opening of economy in India has created opportunities for Indian enterprise to move beyond national boundaries as well to create productive assets".

The Company is currently engaged in steel and steel related products activity and is looking for new avenues of business in various areas like infrastructure and trading. Since Infrastructure has linkages to other industries like cement, brick and steel through backward and forward linkages. The outlook for the industry looks reasonable, since India has good iron ore deposits, skilled manpower and growing demand for steel. The improved demand is expected to continue in the current fiscal as well on the back of ongoing government funded infrastructure projects. In spite of a downturn in the Global Steel demand, Indian steel demand could survive showing an upward trend, setting a road ahead for the growth of the domestic steel industry in the long run. The upward trend is expected to be continued on account of fiscal measures taken by the Government such as infusion of funds for development of infrastructure sector, introduction of stimulus packages for revival of industry besides factors like increase in consumption and production of steel, upcoming infrastructure and Greenfield projects, stabilization of prices etc. The National Steel Policy has a target for taking Indian Steel production upto 110 MT by 2019-20.

#### UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Long-term Borrowings</b>		
Deferral payment Loans (Sales Tax)	72.770	92.435
<b>Total</b>	<b>72.770</b>	<b>92.435</b>

#### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G717733 86	103915 70	Punjab and Maharashtra	18/10/201 1	08/12/20 17	-	600000000.0	Office No. 4-5, 3rd

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			Co-operative Bank Limited					floor, Dream Mall, L.B.S Marg, Bandup (West) Mumbai MH44 2505IN
2	C60520293	90156895	IDBI Bank Limited	09/06/1998	27/05/2011	03/08/2015	210000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
3	C60526639	90156167	IDBI Bank Limited	22/09/1995	27/05/2011	03/08/2015	75000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
4	C60502200	80054610	IDBI Bank Limited	26/12/1995	27/05/2011	03/08/2015	95000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
5	C60510567	80054721	IDBI Bank Limited	30/03/1994	27/05/2011	03/08/2015	50000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
6	C60515848	90155791	IDBI Bank Limited	05/02/1992	27/05/2011	03/08/2015	35000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
7	C605182	901564	IDBI Bank	25/09/199	27/05/20	03/08/2	500000000.0	IDBI

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	71	34	Limited	6	11	015		TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
8	C605138 43	901558 04	IDBI Bank Limited	31/07/199 2	27/05/20 11	03/08/2 015	20000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
9	C605243 52	901561 12	IDBI Bank Limited	02/06/199 5	27/05/20 11	03/08/2 015	100000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
10	A750859 77	901565 02	ASSET RECONSTRUC TION COMPANY (INDIA) LIMITED	03/02/199 7	02/07/20 09	25/11/2 009	150000000.0	SHREEPA TI ARCADE, AUGUST KRANTI MARG,NA NA CHOWK,M UMBAIMH 400036IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipments
- Computers Equipments
- Computer Accessories
- Computer Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHRT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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