

Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/03/2019/12711
ICSI RVO COP Number ICSIRVO/SFA/73

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VALUATION REPORT
FOR DETERMINATION OF FAIR PRICE OF EQUITY SHARES OF

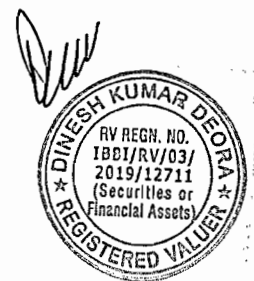
“LLOYDS METALS AND ENERGY LIMITED”

Prepared by:

Independent Registered Valuer: Dinesh Kumar Deora

IBBI Registration No.: IBBI/RV/03/2019/12711

REPORT ON FAIR PRICE OF SHARES OF LLOYDS METALS AND ENERGY LIMITED



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I. Preamble:

This Report has been made on the specific request of Lloyds Metals and Energy Limited, (CIN-L40300MH1977PLC019594), a Company registered under Companies Act 1956, having its registered office at Plot No A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra, 442505, to determine the Fair Price of the Equity Shares of Lloyds Metals and Energy Limited (“Company”/ “LMEL”) in connection with the proposed Preferential Issue of equity linked securities of the Company in compliance with Chapter V of Preferential Issue and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirement), Regulation, 2018 and subsequent amendments thereto (“Regulations”).

Disclaimers

This ‘Valuation Report’ (“report”) is being furnished for determination of the fair price of equity shares of Lloyds Metals and Energy Limited (“Company”/ “LMEL”), on a going concern basis. I Dinesh Kumar Deora, (hereafter referred to as “Independent Registered Valuer”) understand that the purpose of the said report is to determine the fair price of equity shares of LMEL. I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Independent Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Independent Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of LMEL, which has been relied upon by Independent Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the price of the company.

Sub Disclaimers-

Reliance on information provided:

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.



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Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

II. Brief about Lloyds Metals and Energy Limited:

Lloyds Metals and Energy Limited bearing CIN L40300MH1977PLC019594, a Company registered under the erstwhile Companies Act, 1956 and having its Registered Office at Plot No A 1-2, MIDC Area Ghugus Chandrapur Maharashtra 442505 was incorporated on 05th April, 1977 as Nagarjuna Metals and Engineers Private Limited. The name of the company was changed to Lloyds Metals and Energy Limited on 25th April, 2011.

As on March 31, 2022, the Authorized Share Capital of the Company is Rs. 100,00,00,000/- comprising of 100,00,00,000 Equity Shares of Face Value of Re. 1/- each. The Paid-Up Equity Share Capital of the Company as on March 31, 2022 is Rs. 36,87,19,220/- comprising of 36,87,19,220 Equity Shares of Face Value of Re. 1/- each.

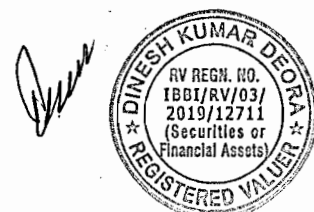
The Equity Shares of the Company are listed on BSE Limited, Mumbai ('BSE') and Metropolitan Stock Exchange of India Limited (MSEI). The ISIN of the Company is INE281B01032.

Selection of Valuation Methodology

There is no single definition of the term 'price' that is suitable for all purposes or at all times. The price of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the price for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Independent Registered Valuer has discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to price companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the price is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to price the shares of LMEL.



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The valuation exercise is aimed at the assessment of the Fair price of the equity shares of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

As per RICS appraisal Manual, the Fair Value (FV) is defined as ‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology.

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

As per the principles of valuation considered by the Hon’ble Supreme Court in its decision in the case of Hindustan Lever Employee Union v/s Hindustan Lever Limited, 1995 (83 Com Case 30), for amalgamation of companies, the Hon’ble Court upheld the valuation methodology adopted by the Valuers using a combination of Book Value (Net Asset Value), Yield (Earning Capacity) and Market Price

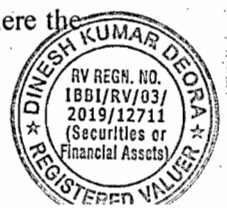
Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Net Asset value or Breakup value based on the value of the assets and liabilities (NAV).
- Value based on the Profit Earning Capacity Value (PECV) method.
- Value based on Market Price method.

Asset Approach - Net Asset Value Method (NAV)

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company’s assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the



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future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

The calculation is appended herewith as per **Annexure 1**.

Valuation under Profit Earning Capacity Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share. While calculating Average Earning Per Share, the audited financial statements for the year ended March 31, 2019, March 31, 2020 and March 31, 2021 taken into consideration and EPS is capitalized by taking Industry Composite PE of 6.70 (Source: Industry P/E Ratio is taken from the Capital Market Magazine, 18th April, 2022 - 1st May, 2022, Industry: Steel-Sponge Iron).

The calculation is appended herewith as per **Annexure 2**.

Market Approach – (Comparable Company Multiples Method (CCM))

In the instant case, the Equity Shares of the Company are listed on BSE and Metropolitan Stock Exchange of India Limited (MSEI). However, we have obtained trade data from BSE as there is no trading done on MSEI. Further, the Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly for calculation of market value, we have considered the period as per Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.

The calculation is appended herewith as per **Annexure 3**.

This Valuation Report is issued in compliance with Regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018.

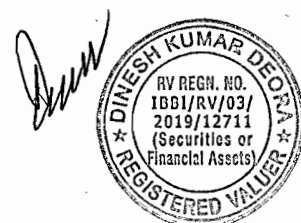
Fair value per share:

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the company is as follows:

Valuation of Equity Shares:

Valuation of Equity Shares of Lloyds Metals and Energy Limited				
Method	Price Per Share (In Rs.)	Weight	Product	Annexure
Net Asset Value	9.71	1	9.71	Annexure 1
P.E. Capacity Value	5.24	2	10.48	Annexure 2
Market Price	202.52	3	607.55	Annexure 3
		6	627.73	
Per Share Value (In Rs.)			104.62	




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Conclusion - Fair Price of LMEL

As per the Table given above, in our opinion the fair price per equity share of LMEL is Rs. 104.62/-.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement' and information provided to us and should be viewed in the light thereof.


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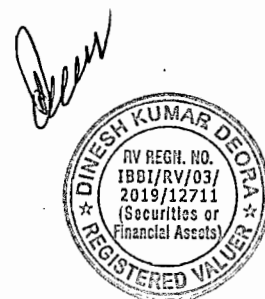
Place: Mumbai
Date: April 29, 2022

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Annexure1

Valuation of Equity Shares based on Net Asset Value (NAV) (Amount in Lacs.)			
Method I		Method II	
Particulars	31.12.2021	Particulars	31.12.2021
	Unaudited		Unaudited
(A) Total Assets of Company [inclusive of Fixed Assets, Investments, Non-Current Assets, Current Assets, Misc. Expenditure, Profit and Loss account	71,793.51	(A) Shareholders' Fund	
(B) Deductions		1] Equity Share Capital	3,704.42
		2] Reserves & Surplus	32,088.55
1] Secured Loan	6,763.62		
2] Unsecured Loan	453.59	TOTAL	35,792.97
3] Deferred Tax Liability	-		
4] Non Current Liabilities	17,822.92		
4] Current Liability	10,960.41	(B) Deductions	
5] Profit and Loss Account (Debit Balance)	-	Miscellaneous Expenditure [to the extent not w/off or adjusted)	-
Total Deductions	36,000.54	Profit and Loss Account (Debit Balance)	-
(C) Net Worth [A-B]	35,792.97	(C) Net Worth [A-B]	35,792.97
Total No. of Equity Shares	368,719,220	No. of Equity Shares	368,719,220
Net Assets Value per share (In Rs.)	9.71	Net Assets value per share (In Rs.)	9.71



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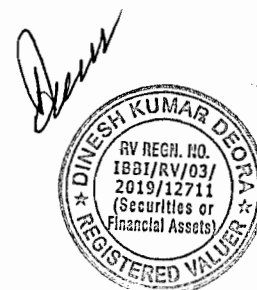
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Annexure 2

Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)			
Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2018 to 31.03.2019 (Standalone Audited)	206,333,000	222,582,580	0.93
01.04.2019 to 31.03.2020 (Standalone Audited)	318,264,000	225,178,400	1.41
01.04.2020 to 31.03.2021 (Consolidated Audited)	1,268,000	251,749,220	0.01
			0.78
Per Share Value (Industry Average Price Earning Ratio) based on same line of activity : Industry :Steel-Sponge Iron Sources: Capital Market Magazine, Edition: 18th April, 2022 - 1st May, 2022, Page No. 56)			6.70
Value per Share based on Earning Based Valuation		5.24	

Note:

1. 397875 Equity Shares have been forfeited, hence it is not considered for the purpose of the Valuation.
2. We have considered Standalone financial figures for Financial Year 2018-19 & 2019-2020 as there was no subsidiary of the Company and Consolidated financial figures for Financial Year 2020-21.
3. There is no change in the financial figures between Standalone financial figures for Financial Year 2020-21 and Consolidated financial figures for Financial Year 2020-21.

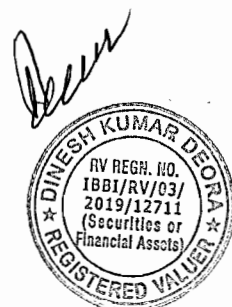


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Annexure 3

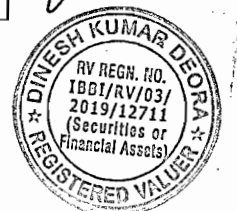
Market Price as per SEBI (ICDR) Regulations, 2018			
I] 90 Trading days			
Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	20 December 2021, Monday	59,745	4,520,072.00
2	21 December 2021, Tuesday	43,919	3,268,354.00
3	22 December 2021, Wednesday	54,776	4,095,810.00
4	23 December 2021, Thursday	21,540	1,668,513.00
5	24 December 2021, Friday	46,848	3,753,790.00
6	27 December 2021, Monday	79,903	6,616,444.00
7	28 December 2021, Tuesday	126,392	11,149,789.00
8	29 December 2021, Wednesday	77,955	7,238,121.00
9	30 December 2021, Thursday	508,430	49,335,420.00
10	31 December 2021, Friday	176,276	17,739,221.00
11	03 January 2022, Monday	130,553	13,750,101.00
12	04 January 2022, Tuesday	325,767	35,995,408.00
13	05 January 2022, Wednesday	331,146	38,075,220.00
14	06 January 2022, Thursday	267,831	32,508,192.00
15	07 January 2022, Friday	750,702	95,871,801.00
16	10 January 2022, Monday	850,400	112,180,664.00
17	11 January 2022, Tuesday	763,683	104,923,885.00
18	12 January 2022, Wednesday	521,607	71,542,900.00
19	13 January 2022, Thursday	75,688	9,468,256.00
20	14 January 2022, Friday	802,684	96,727,510.00
21	17 January 2022, Monday	481,488	62,012,898.00
22	18 January 2022, Tuesday	289,455	37,398,099.00
23	19 January 2022, Wednesday	229,313	27,835,671.00
24	20 January 2022, Thursday	268,457	31,182,907.00



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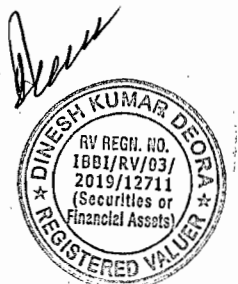
25	21 January 2022, Friday	190,429	21,348,055.00
26	24 January 2022, Monday	293,598	31,585,430.00
27	25 January 2022, Tuesday	545,302	61,009,902.00
28	27 January 2022, Thursday	97,743	11,236,200.00
29	28 January 2022, Friday	91,331	11,280,269.00
30	31 January 2022, Monday	117,172	15,208,925.00
31	01 February 2022, Tuesday	319,298	42,634,787.00
32	02 February 2022, Wednesday	273,356	38,425,497.00
33	03 February 2022, Thursday	292,962	42,661,479.00
34	04 February 2022, Friday	245,599	34,663,279.00
35	07 February 2022, Monday	108,277	14,937,462.00
36	08 February 2022, Tuesday	177,502	23,842,685.00
37	09 February 2022, Wednesday	199,386	25,561,293.00
38	10 February 2022, Thursday	115,059	15,058,845.00
39	11 February 2022, Friday	243,549	30,869,162.00
40	14 February 2022, Monday	217,166	26,264,665.00
41	15 February 2022, Tuesday	134,076	16,673,862.00
42	16 February 2022, Wednesday	116,904	15,462,467.00
43	17 February 2022, Thursday	514,464	69,777,830.00
44	18 February 2022, Friday	216,048	28,226,545.00
45	21 February 2022, Monday	439,501	54,759,035.00
46	22 February 2022, Tuesday	116,806	13,737,927.00
47	23 February 2022, Wednesday	125,909	15,321,621.00
48	24 February 2022, Thursday	243,077	28,219,790.00
49	25 February 2022, Friday	95,301	11,561,432.00



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50	28 February 2022, Monday	1,011,022	117,414,224.00
51	02 March 2022, Wednesday	326,491	36,474,095.00
52	03 March 2022, Thursday	100,770	11,637,785.00
53	04 March 2022, Friday	6,928,672	801,828,753.00
54	07 March 2022, Monday	176,401	20,904,557.00
55	08 March 2022, Tuesday	202,756	26,003,457.00
56	09 March 2022, Wednesday	6,807,858	881,891,694.00
57	10 March 2022, Thursday	358,674	49,918,301.00
58	11 March 2022, Friday	144,200	19,623,112.00
59	14 March 2022, Monday	266,292	36,429,564.00
60	15 March 2022, Tuesday	133,730	17,918,460.00
61	16 March 2022, Wednesday	66,384	8,980,471.00
62	17 March 2022, Thursday	76,666	10,405,799.00
63	21 March 2022, Monday	74,288	10,134,217.00
64	22 March 2022, Tuesday	59,350	8,016,244.00
65	23 March 2022, Wednesday	65,724	8,923,765.00
66	24 March 2022, Thursday	105,371	14,127,788.00
67	25 March 2022, Friday	179,578	23,258,915.00
68	28 March 2022, Monday	105,180	13,550,747.00
69	29 March 2022, Tuesday	69,578	9,152,705.00
70	30 March 2022, Wednesday	60,827	8,135,988.00
71	31 March 2022, Thursday	50,307	6,728,433.00
72	01 April 2022, Friday	120,444	16,712,824.00
73	04 April 2022, Monday	183,420	26,739,430.00
74	05 April 2022, Tuesday	175,721	26,243,315.00
75	06 April 2022, Wednesday	199,687	29,813,661.00
76	07 April 2022, Thursday	68,382	10,749,656.00
77	08 April 2022, Friday	362,987	60,264,230.00



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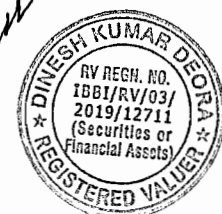
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78	11 April 2022, Monday	196,454	34,237,740.00
79	12 April 2022, Tuesday	375,242	68,597,031.00
80	13 April 2022, Wednesday	176,557	33,910,831.00
81	18 April 2022, Monday	659,074	131,772,388.00
82	19 April 2022, Tuesday	249,616	52,688,755.00
83	20 April 2022, Wednesday	244,208	54,252,644.00
84	21 April 2022, Thursday	652,292	141,073,978.00
85	22 April 2022, Friday	65057	13082962
86	25 April 2022, Monday	21811	4166991
87	26 April 2022, Tuesday	234970	42647055
88	27 April 2022, Wednesday	459855	83343657
89	28 April 2022, Thursday	368380	73685003
90	29 April 2022, Friday	340752	70785572
		35,339,401	4,695,414,287.00
			132.87

III] 10 Trading days

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	18 April 2022, Monday	659,074	131,772,388.00
2	19 April 2022, Tuesday	249,616	52,688,755.00
3	20 April 2022, Wednesday	244,208	54,252,644.00
4	21 April 2022, Thursday	652,292	141,073,978.00
5	22 April 2022, Friday	65057	13082962
6	25 April 2022, Monday	21811	4166991
7	26 April 2022, Tuesday	234970	42647055
8	27 April 2022, Wednesday	459855	83343657
9	28 April 2022, Thursday	368380	73685003
10	29 April 2022, Friday	340752	70785572
		3,296,015	667,499,005.00
			202.52



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A] Average 90 trading days VWAP	132.87
B] Average 10 trading days VWAP	202.52
Applicable Minimum Price [Higher of A or B]	202.52

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