



**RESILIENT.  
RESOURCEFUL.  
RELEVANT.**



Integrated Report &  
Annual Accounts  
2023-24  
(47<sup>th</sup> year)

# WHAT'S INSIDE

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## Corporate Overview

- 01 Resilient. Resourceful. Relevant.
- 02 About the Report
- 04 LMEL at a Glance
- 06 Surging Resourcefully Towards Enhanced Resilience
- 08 Our Business Segments - Existing and Upcoming
- 10 Strategic Geographic Presence
- 12 Growing More Relevant Through the years
- 14 Forward Integration to Build Future Relevance
- 20 Message from the Chairman
- 22 Message from the Managing Director
- 24 Message from the Managing Director
- 26 Being Responsive to the External Environment
- 28 Being Resourceful to Drive Relevance
- 30 Strategy in Progress
- 32 Finding Ways to Stay Relevant to Our Stakeholders
- 34 Building Resilience Through Best-In-Class Risk Practices
- 36 Investing in Our Financial Capital
- 40 Reinforcing Our Manufactured Capital
- 42 Enhancing Our Intellectual Capital
- 44 Building on Our Human Capital
- 48 Fostering Our Social And Relationship Capital
- 54 Nurturing Our Natural Capital
- 57 Strengthening Relevance Through Transparent, Ethical and Accountable Governance
- 62 Corporate Information

---

## Statutory Reports

- 63 Management Discussion & Analysis
- 74 Notice
- 85 Directors' Report
- 114 Report on Corporate Governance
- 142 Business Responsibility and Sustainability Report

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## Financial Statements

- 167 Standalone Financial Statements
- 225 Consolidated Financial Statements



# **RESILIENT.** **RESOURCEFUL.** **RELEVANT.**

**Powering resilience. Driving resourcefulness.  
Transforming to stay relevant.**

At Lloyds Metals and Energy Limited (LMEL), our growth trajectory is marked by our ability to stay ahead of the curve. It is led by our competence to remain resilient in a challenging environment, at the back of our operational and cost efficiencies. It is propelled by our strategic business approach, focussed on being resourceful, which enables us to make optimal use of our iron ore reserves by harnessing our strong innovation edge. It is continually strengthened by our capacity to stay relevant, by being responsive to the consumer needs and transforming to adapt with agility to the evolving industry trends.

Today, as we advance towards the next phase of our growth and expansion, we are leveraging these abilities and capabilities to identify the right opportunities for future progression. We are charting a new course for holistic and inclusive stakeholder value creation, by investing across the industry value chain.

We are preparing to forward integrate, to become India's next leading steel manufacturer, even as we scale our existing business verticals. We are fully geared to usher in a new era of industry leadership, notching new milestones of success across the key metrics of operational, financial and ESG performance. We are ready to seize the future, and empowering ourselves to maximise the opportunities to tomorrow by building on our resourcefulness and resilience today.

# ABOUT THE REPORT

## BASIS OF REPORTING

This is the first Integrated Annual Report of Lloyds Metals and Energy Limited. We have prepared the <IR> with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the <IR> framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story. We aim to present a holistic review of how we performed in FY 2023-24 and our roadmap for the future.

We place emphasis on what matters most to our stakeholders and our business, and explain how we identify and address material issues through our Materiality Report. To provide business context, we outline our strategic pillars and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while posting consistent organisational growth.

## REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the Companies Act, 2013 and the Rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the core requirement of the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the IIRC framework.

## REPORTING PERIOD

This Integrated Report provides information for the financial year

1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

The Company will produce and publish its IR on annual basis from hereon.

## BOUNDARY AND SCOPE OF REPORTING

The information presented in the Report is material to our stakeholders, and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our three subsidiaries, located within and outside India.

## BOARD RESPONSIBILITY STATEMENT

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensures the integrity, accuracy and completeness of the information disclosed in the Report.



## OUR CAPITALS



## OUR STAKEHOLDERS



## UN SUSTAINABLE DEVELOPMENT GOALS LINKED WITH OUR BUSINESS



## STRATEGIC GOALS

- To be one of the most profitable, sustainable and low-cost producers
- To become a value-added steel maker with plans to reach a wire rod-making capacity of 1.2 million tonnes and HR coils manufacturing capacity of 3 million tonnes per annum
- To achieve our strategic goals without debt leveraging, thereby ensuring robustness even during cyclical slowdown



# LMEL - AT A GLANCE

During FY 2023-24, LMEL signed an MoU with the Maharashtra Government, securing various approvals and completing the necessary formalities for procuring land for its project to set up a slurry pipeline from the mine to the Konsari and Ghugus plants. This will be one of India's longest slurry pipelines.

## KEY OPERATIONAL HIGHLIGHTS

### SIGNIFICANT LONG-TERM REVENUE VISIBILITY\*\*

Iron ore mine with

**157** MT

Extractable Iron  
Ore Reserves

**706** MT

BHQ (Banded Hematite  
Quartzite)

**348.09** Hectares

Total Lease Area of Mine at Surjagarh  
village, Gadchiroli with mining period  
of 50 years (Till 2057)

### EXISTING IRON ORE CAPACITY\*\*

**10** MT p.a.

Set to be enhanced to  
55 MMT (including BHQ);  
Board approval completed

**3,40,000** TPA\*\*

Existing DRI capacity

**34** MW\*\*

Existing Captive Thermal  
Power Capacity

**10** MT\*\*

Best-ever iron ore  
production, up by 179%  
over FY 2023-24

**2,61,984** MT\*

Highest-ever sponge iron  
(DRI) production, up by 28%  
over FY 2022-23

**Commissioned**

New DRI manufacturing facility  
in Konsari, district Gadchiroli,  
Maharashtra

### IRON ORE DESPATCH\*

Increased to

**9.65** MT

From 5.33 MT in FY 2022-23

**218**\*

No. of customers to whom  
we have supplied

\* During FY 2023-24. \*\*As of 31<sup>st</sup> March 2024



### KEY FINANCIAL HIGHLIGHTS

₹ **6,000** Crores\*  
Revenue milestone crossed

₹ **6,574** Crores\*\*  
Total Revenue\*\*

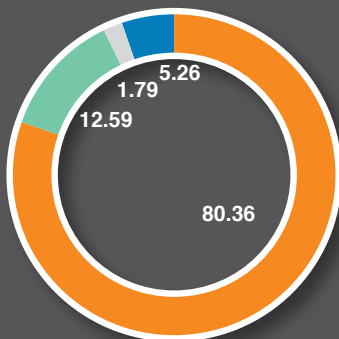
₹ **1,781.20** Crores\*\*  
EBITDA

₹ **1,242.93** Crores\*\*  
PAT

₹ **2,810.87** Crores\*\*  
Net worth



### REVENUE BREAK-UP (%)



- Mining ₹ 5,283 Crores
- Sponge Iron ₹ 827.48 Crores
- Power ₹ 117.82 Crores
- Pellet Trading ₹ 346.08 Crores

\* During FY 2023-24. \*\* As of 31<sup>st</sup> March 2024

**ABOUT LMEL**

# SURGING RESOURCEFULLY TOWARDS ENHANCED RESILIENCE

Incorporated in 1977 as a manufacturing company, LMEL today stands tall in the metals and mining industry as a leading integrated player, poised to become India’s most cost-efficient steel producer through targeted investments in steel assets.

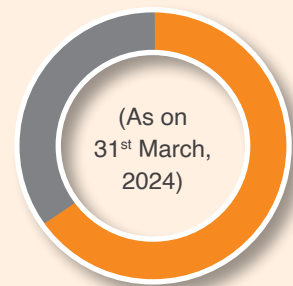
We are a metals and mining company engaged in mining of iron ore, manufacturing of sponge iron, and generating power. We serve customers in all the key markets across India with our strategically located iron ore mine at Surjagarh in Gadchiroli district of Maharashtra. Our iron ore mine lease was executed in 2007 and, following amendments to the MMDR Act in 2015, was extended until 2057.

We are a Direct Reduced Iron (“DRI”) manufacturer and the only iron ore miner in Maharashtra, India, contributing significantly

to the state’s steel supply chain segment. Our manufacturing facilities, in Ghughus in Chandrapur district and in Konsari in Gadchiroli district of Maharashtra, have a combined production capacity of 0.34 Million MT and 34 MWh of power generation. We are also setting up 12 MT pellet plants, additional DRI (Sponge Iron) and Power capacity and a 1.2 MT WRM (Wire Rod Mill) facility and a 3 MT integrated steel plant.

The Company is listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

**SHAREHOLDING PATTERN**



- Promoter 65.75%
- Public 34.25%

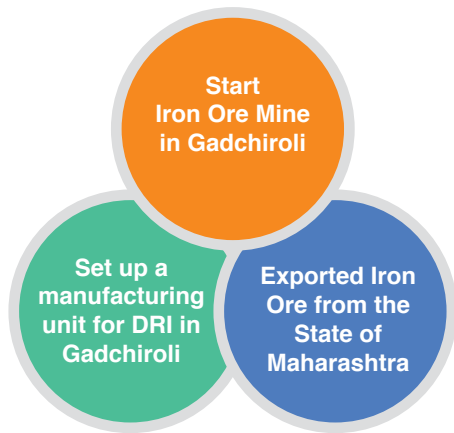


The iron ore mine at Surjagarh in Gadchiroli has received 5-star rating from Indian Bureau of Mines. This prestigious rating is a recognition of the Company’s commitment to safety, environmental protection and productivity.



## A TRACK RECORD OF MANY FIRSTS

We are the first company in India to:



### OUR MISSION

We strive to provide the highest quality service and products to our customers, to provide a safe, stable and rewarding work environment for our employees, and contribute towards the social and economic development of communities.



### OUR VISION

To become a value-added steel maker with integrated operations and aiming towards becoming one of the lowest cost producers in the industry. Simultaneously, to pioneer in Iron Ore mining in Maharashtra, in an environmentally and socially responsible manner.

# Now moving towards another First...

The beneficiation of BHQ would be the first time in India. It is a well-practised process in European countries as well as in China. China mines around 300 million tonnes of BHQ and beneficiates Fe from around 28% to 65%. Our BHQ is around 35% and we will be beneficiating up to 65%-67%. We have signed contracts with technology suppliers in China for this purpose. We are in the process of securing the necessary approvals to the Government of India, including the Ministry of Environment and Forests.



## OUR BUSINESS SEGMENTS – EXISTING AND UPCOMING



### Iron Ore Mining

#### Mining lease

Surjagarh village,  
Gadchiroli district,  
Maharashtra

#### Iron ore reserves

- 157 MT Extractable Iron Ore Reserves
- 706 MT BHQ (Banded Hematite Quartzite)

#### Existing Iron ore

Capacity : 10 MMTPA

#### Targeted iron ore

Capacity : 55 MT (including BHQ), (usable 25 MT)



### DRI (Sponge Iron)

#### DRI plants

- a) Ghugus,  
Chandrapur district
- b) Konsari,  
Gadchiroli district

#### Existing DRI

Capacity : 3,40,000 TPA

#### Upcoming DRI

Capacity : 3,60,000 TPA



### Captive Power

#### Captive power plant (CPP) -

Ghugus, Chandrapur district  
Konsari, Gadchiroli district

#### Existing power generation

Capacity : 34 MW

#### Upcoming CPP

Capacity : 470 MW



**Pellet trading  
(set to scale up  
to pellet  
manufacturing)**

**Upcoming pellet  
making plants –**

- a) Ghughus  
(Unit-I)
- b) Konsari  
(Unit-II)

(With slurry, grinding  
and pumping)

**Targeted pellet  
Capacity : 12 MTPA**



**Wire Rods  
(Steel  
manufacturing)  
(Upcoming)**

**Upcoming  
integrated Steel Plant**

Ghughus, Chandrapur and  
Konsari, Gadchiroli

**Upcoming capacities**

Wire Rod Mill : 1.2 MTPA  
(long products)  
HR Coils : 3 MTPA  
(flat products)

We have commenced seed marketing of pellets, through strategic tie-up with Mandovi River Pellets Private Limited (“MRPPL”). This collaboration involves the sale of iron ore fines to MRPPL, which transforms them into pellets for subsequent sale to Lloyds Metals. MRPPL has an annual pellet production capacity of 2 million tonnes, providing a significant market potential for our iron ore.

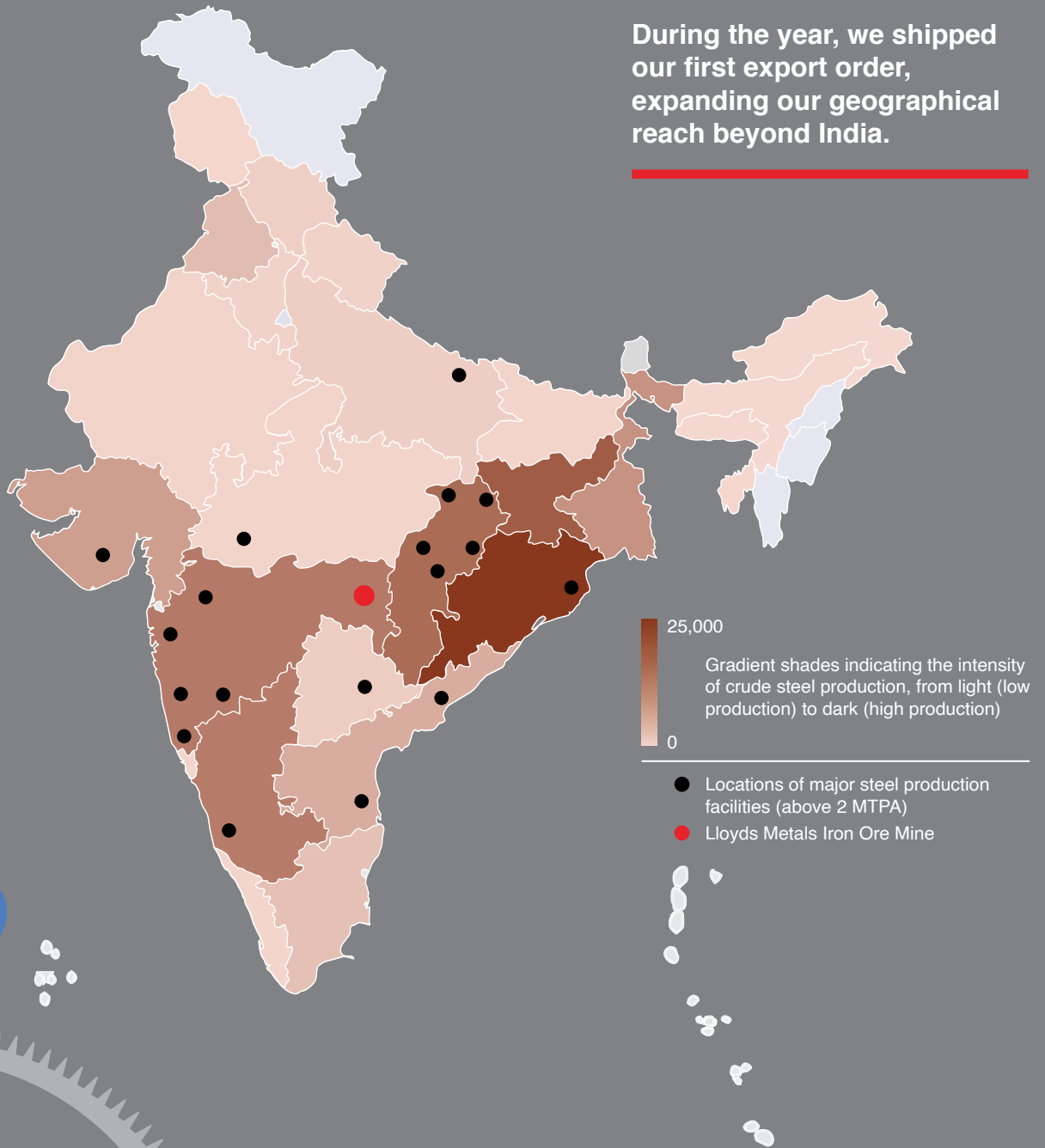


## STRATEGIC GEOGRAPHIC PRESENCE

Major steel producing states and production facilities in India

During the year, we shipped our first export order, expanding our geographical reach beyond India.

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# DELIVERING RESILIENTLY THROUGH OUR CORE STRENGTHS

## Rich legacy



Experienced management, including next-gen, with industry relevant experience and deep manufacturing experience of over five decades

## Marquee clientele



Comprising industry and market leaders, lending us a strong brand recall and reputation

## Well-Diversified Portfolio



Product mix diversified across various products in the value chain of the iron and steel industry

## Allocated Mines



Iron ore mines on allocation basis, with no premium to be paid to the Government of India over the mine's lifetime; this makes LMEL India's most sustainable iron ore miner and cost competitive against the mines that are auctioned at a premium

## Financial Prudence - Debt-free Company



Focus on staying debt free, staying strong and resilient during volatility, making us more competent in the industry

## Long-term Visibility and High Quality



LMEL has an extractable reserves of 157 MT, with 706 MT of BHQ. The iron ore has low silica and alumina content, making it one of the best quality, and rendering it an excellent choice for internal consumption and third-party sponge iron producers and steel manufacturers.

## Strategic Location



The Surjagarh Iron Ore Mine is strategically located at the centre of India, making it equidistant from most steel plants across the country. We are supplying iron ore mined/produced pan India and around the world. Our upcoming steel facilities are also strategic, being situated across two locations to ensure proper distribution.

## Sustainable Capital Allocation



Our capex would be eligible for Industrial Promotion Scheme (IPS) from the State Government. This ensures faster payback due on our capital investments.



# GROWING MORE RELEVANT THROUGH THE YEARS

1977

- Incorporation



1993

- Applied for a mining lease for 348 hectares area for mining of Iron Ore at Surjagarh, Gadchiroli district

1995

- Commenced manufacturing of 1,50,000 MTPA coal-based DRI at Ghugus, Chandrapur district, Maharashtra



2006

- Enhanced DRI capacity to 2,70,000 MTPA

2007

- Signed mining lease for a period of 20 years, and subsequently, extension of 30 years was granted



2011

- Commissioned 30 MW power plant



2016

- Commenced commercial mining activities on trial basis



2023

- Reached 100% mining capacity of 3 MMTPA
- Received environmental clearance to mine 10 MMTPA
- Listed on National Stock Exchange



2024

- Commenced production of 70,000 tonnes DRI at Konsari
- Achieved a run rate to scale our mining capacities to 10 million MTPA

2021

- Thriveni Earthmovers Pvt. Ltd. joined as co-promoter

# FORWARD INTEGRATION TO BUILD FUTURE RELEVANCE

The LMEL journey of resilience, resourcefulness and relevance is pivoted around its integrated approach. Having strengthened ourselves as a mining player of repute, with a strong pan India presence, we have now embarked on further scale-up of our business operations through forward integration into steel manufacturing. We have rolled out a structured capital expenditure plan to become a value-added steelmaker.

## OUR CURRENT INTEGRATED OPERATIONS

- DRI Kilns
- DRI Plant
- Captive Power Plant

Village: Ghugus  
District: Chandrapur  
Maharashtra



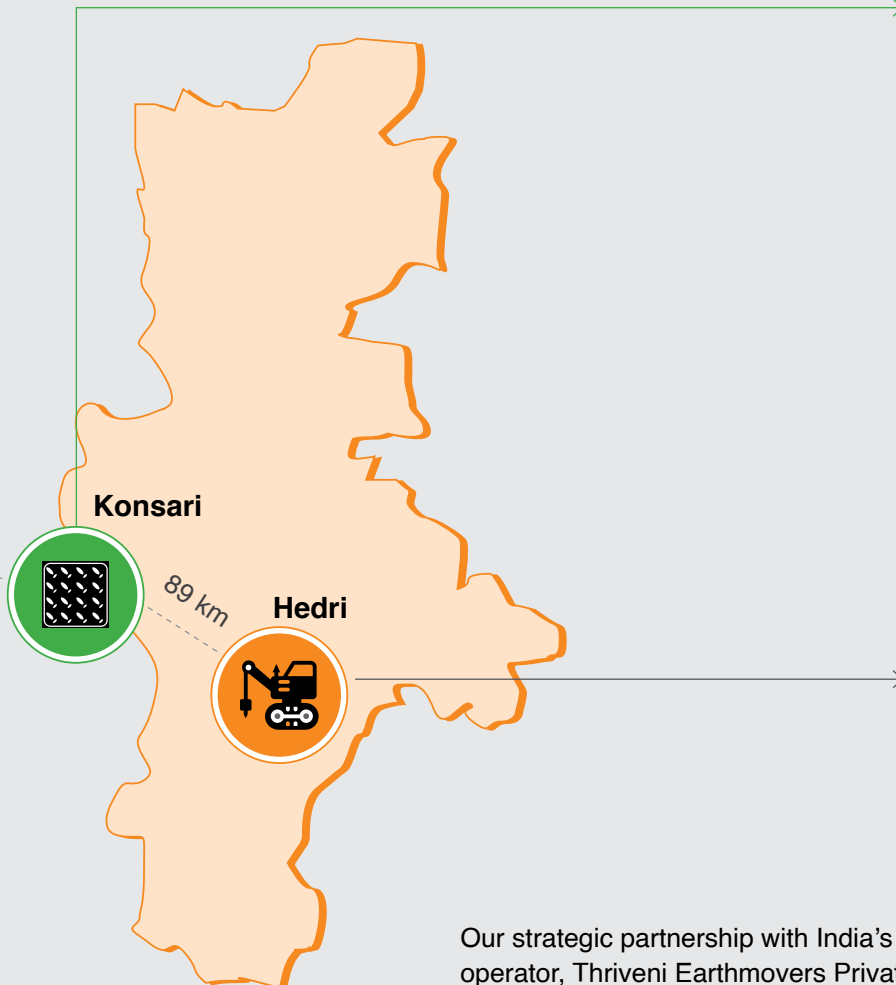
DISTRICT MAP  
OF CHANDRAPUR







**DISTRICT MAP OF GADCHIROLI**



- **DRI Kilns**
- **Existing 70,000 DRI plant with a co-gen power plant of 4 MW**

Village: Konsari  
District: Gadchiroli  
Maharashtra



- **Mines**
  - **Iron Ore Mining**
- Village: Hedri, Surajgarh  
Under South Ethapalli  
Forest Range, Maharashtra



Our strategic partnership with India's largest mining development operator, Thriveni Earthmovers Private Limited (Co-Promoter), is supporting our growth trajectory as we move forward to scale the next level of development and expansion.

## FORWARD INTEGRATION ROADMAP

Our forward integration journey will be driven by a ₹ 32,700-crore integrated steel manufacturing unit at Ghughus and Konsari. We plan to set up units to make pellets, wire rods, HR coils and develop a slurry pipeline network to transport iron ore from the mines located around 85 kms and 190 kms away, build a hospital, schools, training centres and establish a garment training institute to boost the Gadchiroli economy.

**The focus will be on value-added products to drive profitability over the next 2-5 years.**

**Village: Ghughus, District: Chandrapur, Maharashtra**



### DRI PLANT

Existing : 0.270 MTPA  
Post-expansion : 0.630 MTPA



### BLAST FURNACE

Post-expansion : 0.840 MTPA



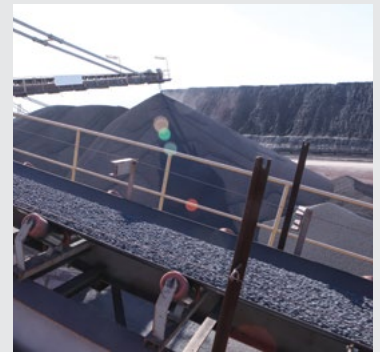
### WIRE ROD MILL

Post-expansion : 1.2 MTPA



### SLURRY PIPELINES

Post-expansion : 190 kilometres



### IRON PELLETS

Post-expansion : 4 MTPA

As a part of our forward integration plans, we aim to set up multiple facilities, including expansion of capacities for Iron Ore mining, DRI and Power. We are also gearing up to foray into new verticals, including steel plants (wire rods and HRC, pellet manufacturing, and beneficiation of BHQ). Two slurry pipelines are also being laid out to enable seamless logistics and transportation between our existing and new plant locations.

These projects are expected to become operational, in phases, over the next 5-7 years, with all capex to be financed without resorting to debt. All these projects are planned in Maharashtra - in the districts of Gadchiroli and Chandrapur, where our existing units are operating. Besides lending a significant logistics advantage, state sponsored IPS would lead us for faster payback period.

*(Read Project details on page 41 under Manufacturing Capital of this Report)*

**Village: Konsari, District: Gadchiroli, Maharashtra**



**IRON ORE MINES**

Existing : 10 MTPA  
Post-expansion : 25 MTPA



**BENEFICIATION**

Post-expansion : 45 MTPA



**IRON PELLETS**

Post-expansion : 8 MTPA



**SLURRY PIPELINES**

Post-expansion : 85 Kilometres



**HOT ROLLED COIL**

Post-expansion : 3 MTPA



**BASIC OXYGEN FURNACE**

Post-expansion : 3 MTPA

**EXPANSION OF OUR IRON ORE PRODUCTION, FROM 10 MILLION TO 55 MILLION TONNES, WITH BENEFICIATION, IS CENTRAL TO OUR FORWARD INTEGRATION PLAN.**

- Of the 55 million tonnes targetted expansion in mining capacity, 10 million tonnes is planned as DSO (direct shipped ore) and 45 million tonnes will be BHQ. The BHQ would be beneficiated in the long run to 15 million tonnes of usable ore
- Mining and beneficiation of low-quality BHQ would set a new benchmark for the industry in India, as LMEL will be the first player to foray into these operations in the country to such magnitude of beneficiation
- We have signed contracts with technology suppliers in China for taking our beneficiation plans forward

**THE TWO SLURRY PIPELINES WILL STRENGTHEN OUR LOGISTICS, BY INCREASING THE EFFICIENCY OF THE OPERATIONS.**

- This initiative will lower the operational costs by reducing the freight costs on account of the shift from the current use of the road network for transportation
- It is also aligned with our commitment to environmental sustainability, as the initiative will help reduce the carbon footprint
- LMEL is making swift progress on the construction of a 10 MTPA slurry pipeline, spanning 85 kilometres from the Hedri Grinding Plant situated at the foothills of the Surjagarh mines to the Pellet Plant being constructed in Konsari, Gadchiroli District, Maharashtra





# MESSAGE FROM THE CHAIRMAN



OUR REMARKABLE DISPLAY OF OPERATIONAL EXCELLENCE, AS MANIFESTED IN THE INCREASE IN OUR IRON ORE CAPACITY FROM 3 MMTPA TO 10 MMTPA, UNDERPINNED OUR INHERENT CAPABILITY TO SCALE SPECTACULAR GROWTH WITH AGILITY.



**Dear Shareholders,**

I hope this message finds you all in the best of health. It gives me immense pleasure to present to you the Company's first integrated annual report at the end of what was undeniably a milestone year. LMEL's listing on the National Stock Exchange (NSE) in July 2023 marked a pivotal moment in our journey of excellence of the Company, which was already listed on the Bombay Stock Exchange (BSE). This notable development was underscored by several new and landmark achievements in both our operational and financial trajectories. Encouraged by this performance, I am happy to share that the Company has decided on a dividend @ 100% (Face Value – ₹ 1) for our shareholders for the year.

Driven by our deep-rooted resilience and resourcefulness, FY 2023-24 underlined the success of our continuing efforts to remain relevant to our customers and other stakeholders. Our remarkable display of operational excellence, as manifested in the increase in our iron ore capacity from 3 MMTPA to 10 MMTPA, underpinned our inherent capability to scale spectacular growth with agility. With its Board of Directors approving further iron ore mining capacity expansion up to 55 MMTPA, including BHQ mining, the Company has paved the way for charting new horizons of growth and stakeholder value creation. This will make us a one-of-a-kind single-location mine operating at this scale in India in the iron ore segment. More importantly, it will redefine our industry standing as a leader par excellence.

The swift execution of the Konsari DRI plant in a period of just 13 months post-receipt of EC marked another milestone achievement for the Company, which continues to move with swift agility to drive impactful change. The commissioning of the plant has paved the way for making Gadchiroli the steel city of India. We are now focussed on lifting the economy of Gadchiroli by providing the much-needed stimulus in terms of investment in the region. This is in line with our ambition to transform the lives of the people we touch in any way through our business.

At LMEL, we have always believed in pioneering change as part of our endeavour to partner with India's long-term and sustainable growth and remain committed to taking proactive actions towards the same. Our investments in Gadchiroli, will set the course for unprecedented development of the region. At the same time, this will help consolidate the Company's position as a game-changer for the industry, propelled by its strategic aim to become the lowest cost producer of steel in the country – a feat that will set LMEL apart as a distinctive player. Our low cost production focus will also help us weather unfavourable steel cycles effectively, enabling us to deliver on our profitable growth promise to our stakeholders.

We articulated a comprehensive roadmap in FY 2023-24 to chart our course for the future, and enable us to set new benchmarks in steel making in India. Our direction is clear, and our execution team is fully dedicated to the realisation of our goals, with specific timelines backed by diligent

efforts to meet them. We are moving proactively towards forward integration in our operation to become a value-added steel maker with a 4.2-million-tonne steel capacity in total. This includes a good mix of 3-million-tonne flat products and 1.2 million tonnes of long products. Expanding our iron ore production is central to our plans, with beneficiation playing a crucial role. I am happy to share that our capex plans, including key facilities such as the 85-kilometre slurry pipeline and the 360-kilotonne DRI plant, are advancing swiftly, giving us the confidence of a future filled with limitless possibilities for enhanced growth.

We strongly believe that LMEL's strength and its ability to shine through any adversity is driven by its stakeholders, be it the employees, suppliers, customers or investors. It will be our focussed endeavour, going forward, to make the right strategic choices to ensure their holistic progress, backed by sustained value creation for them. Our efforts will be centred around negotiating every obstacle with dexterity to deliver growth that is sustainable and all-inclusive, giving every stakeholder a reason to be proud of being associated with the Company.

LMEL remains stronger than ever, and with your continued support and trust, will power ahead with greater momentum in the months and years ahead. On behalf of the Board and the entire team at LMEL, I would like to thank you for being our partner in this scintillating journey of excellence.

Regards

**Mukesh Gupta**  
Chairman

# MESSAGE FROM THE MANAGING DIRECTOR



WE BELIEVE THAT DESPATCHING ORE TO STEEL MAKERS ACROSS INDIA LENDS US AN ENVIABLE STANDING IN THE COUNTRY'S IRON ORE SPACE, AND GIVES US A COMPETITIVE ADVANTAGE WHICH FEW PLAYERS CAN BOAST OF.





**Dear Shareholders,**

At LMEL, we believe excellence to be an all-encompassing value proposition. We believe it to be not just a business goal to be targeted and achieved but a sustainable growth agenda. We work with diligence to effectively harness our resources and capitalise on our resourcefulness to ensure sustained relevance in the evolving industry landscape.

FY 2023-24 saw this diligent focus come sharply to the fore, with the Company delivering one of its finest performances on the operations front. The despatch and delivery of a record volume of iron ore placed LMEL in the prestigious position of being among the top five merchant miners in India. This remarkable achievement was the outcome of our ability to build on our resilient core with the sheer hard work of our people and organisational commitment. It marked a significant step towards the realisation of our strategic ambition to create an industry-leading integrated steel manufacturing company, focussed on delivering accretive value to its stakeholders.

We believe that despatching ore to steel makers across India lends us an enviable standing in the country's iron ore space, and gives us a competitive advantage which few players can boast of. It gives us the strong edge needed to transform into a significant steel player in India, empowering us to play a vital role in ensuring India's robust infrastructural development.

I am pleased to share that our performance excellence during the year extended to other segments

of our business too, with Sponge recording its best yearly production as a result of the commissioning of the new 70k tonnes plant at Konsari at a breathtaking record speed of 13 months after receiving environmental clearance. Our power segment also witnessed satisfying traction, underlining the strong momentum that we have successfully unleashed in recent years.

As a visionary player focussed on creating an integrated value chain of operations, LMEL is on a transformational journey, aimed at continuous scale-up of its operational performance. The operational milestones achieved during FY 2023-24 showcased the strength of our efforts and the organisational resilience that we have nurtured through the years through concerted initiatives and investments.

The operational excellence we delivering was only one part of the extraordinary story we scripted during FY 2023-24. For the first time in the Company's history, we achieved the remarkable milestone of crossing ₹ 6,000 crores in revenue, along with an equally satisfying profitability metric of over ₹ 1,000 crores. All our business segments posted excellent numbers in terms of revenue growth, with Iron Ore at 99.28% and DRI and Power at nearly 16% over the previous fiscal. Our newly launched Pellet Trading business also contributed to the overall revenue growth of the Company.

I am proud to share that the Company remains gross debt-free, with a stronger than ever balance sheet, and we envision it to remain so even after executing a massive

CAPEX plan of ₹ 32,700 crores going ahead. As we surge forward towards enhanced all-round business growth, our aim will be to maximise stakeholder value, to which we remain steadfastly committed. Our detailed future roadmap will guide us towards this goal, and we remain on track with our time-bound targets to expand capacities and strengthen our capabilities.

With our steel plants set to be commissioned in the near future in line with our ambition to become India's leading integrated steel producer, we see our growth becoming more balanced, as against the current status of iron ore accounting for more than 80% of our profits. This will help us diversify and de-risk our profitability and also strengthen it further, as we believe that utilisation of our large and stable iron ore reserves will enable us to generate maximum value for the Company and all its stakeholders.

Swifter execution will be a key to the realisation of our growth ambitions for the future, and we are confident that our ROIC will be better than the industry average in the quarters ahead. This will make our projects pay back much faster, thus maximising the capital returns on the funds we propose to deploy over the coming years.

The opportunity horizons are wide and bright, and we are fully geared to embrace them with enthusiasm and excitement.

Regards

**Rajesh R Gupta**  
Managing Director

# MESSAGE FROM THE MANAGING DIRECTOR

“

AS A RESPONSIBLE CORPORATE, WE STRIVE TO MAKE A POSITIVE DIFFERENCE IN THE LIVES OF THE PEOPLE IN THE AREAS AROUND OUR OPERATIONS THROUGH SIGNIFICANT INTERVENTIONS. WE HAVE BEEN INVESTING IN THE DEVELOPMENT OF THE COMMUNITIES THROUGH THE YEARS.



**Dear Shareholders,**

At LMEL, we believe in doing business with responsibility. We believe in mutually reciprocal relationships with people whose lives we impact through our actions and decisions. We believe in nurturing such relationships to create a resilient business model and build assets that will stand the test of time while contributing to the country's holistic growth.

The creation of a world-class asset in Maharashtra's Gadchiroli area symbolises the intensely symbiotic relationship we have developed with the people of the region. Gadchiroli is not just any under-developed area in India. It is a part of the infamous anti-social corridor, with its unique challenges and complexities. It gives me great satisfaction to share that the Company has succeeded in building an exceptional asset there with the help of the people, to whom we remain eternally grateful for their unstinted support.

This exemplary success would not have been possible without the dedicated efforts of our team, who worked relentlessly to shape the area's rugged contours and create new benchmarks of excellence. Mining in the difficult terrain of Gadchiroli was a challenge but our team, with the active support of the local and central authorities, made this journey not only possible but unforgettable.

Gadchiroli has today become an ecosystem of excellence, underpinning our operational

pro prowess and financial strength. Going forward, we see it transforming into the most potent and coveted symbol of LMEL's success. The green roots of this transformation are already visible, with the area having witnessed large-scale direct and indirect creation of employment as a result of the Company's interventions in the last 2-3 years.

It is our vision to transform Gadchiroli into the steel city of India. Our efforts are now focussed on bringing the region into the mainframe of the country's economic powerhouse. We believe that the key to our collective success lies in the development and upliftment of the people of Gadchiroli, who have been living under the shadow of underdevelopment for a long period.

We have already applied for environment clearance of 55 MTPA capacity (including BHQ) for the Surajgarh mine. The EC approval will make it one of the largest operating mine in India, putting LMEL right next to global leaders in the industry. It will usher in a new wave of progress for Gadchiroli, making it a shining star on the global landscape.

The development we have undertaken in Gadchiroli is also aligned with our strong CSR focus. As a responsible corporate, we strive to make a positive difference in the lives of the people in the areas around our operations through significant interventions. We have been investing in the development of

the communities through the years. Our programmes in Gadchiroli will include establishment of schools and hospitals to meet the basic needs of the people there. Cognisant of the importance of sustainable livelihood creation for the all-encompassing development of this backward area, we have set up a garment training units for women empowerment and livelihood generation. We also remain committed to fostering environmental conservation and eco-friendly development of the area as part of our strong ESG focus.

Our CSR thrust is an integral aspect of our business strategy and we plan to continuously spend 50% more than the mandated CSR spends, which will give a major growth impetus to the regions in which we operate. We strongly believe that inclusive and sustainable growth is the only way for a nation to develop and ensure the long-term prosperity of its people. Our focus will, thus, remain on nurturing an enabling environment to promote such growth for the Company, its stakeholders and the country.

Regards

**Balsubramanian Prabhakaran**  
Managing Director

# BEING RESPONSIVE TO THE EXTERNAL ENVIRONMENT

At LMEL, we are cognisant of the importance of aligning our business strategy, model and plans to the transforming industry, market and consumer demands. We acknowledge the need to understand the market dynamics in order to remain relevant in the evolving eco-system. We closely monitor the developments taking place in the external environment to be competitive, by identifying the emerging opportunities and risks, and responding proactively to the same. FY 2023-24 was a year of continued volatility and price uncertainty, requiring a sustained focus on proactive and responsive actions

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## GLOBAL ECONOMIC ENVIRONMENT

The global economy continues to confront the challenges of inflation and low growth prospects. The GDP growth has started moderating on the back of tighter financial conditions, weak trade growth, and lower business and consumer confidence.

The International Monetary Fund (IMF) predicted world economic growth to slow down from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. Headline inflation continued to decelerate from 9.2% in 2022 on year-on-year basis to 5.9% in 2023 and 4.8% in 2024. Despite war-disrupted energy and food markets, and unprecedented monetary tightening to combat the decade-high inflation, economic activity was, however, not stalled. Growth remained slow with widening divergences.

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## INDIA ECONOMIC SCENARIO

India continued to show resilience against the backdrop of a challenging global environment. Despite significant global challenges, it remained one of the fastest growing major economies. The resilience was underpinned by robust demand, strong public infrastructure investment, and a strengthening financial sector. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. The World Bank forecasts India's GDP growth for FY 2023-24 to be at 6.3%. It expects fiscal consolidation to continue in FY 2023-24 with central government fiscal deficit projected to continue to decline from 6.4% to 5.9% of GDP.

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## GOVERNMENT'S FOCUS ON INFRASTRUCTURE

The Indian government has been giving a massive push to the infrastructure sector, which was

also one of the seven key priorities in Budget 2023-24. The Budget has also expanded the National Infrastructure Pipeline (NIP) to 8,964 projects across 47 sub-sectors. Through NIP, the government has already planned an investment pipeline of US\$ 1.4 trillion towards infrastructure development for FY 2024-25.

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## INDIA'S GROWING STEEL INDUSTRY

India has one of the largest iron ore reserves. Domestic consumption of steel has grown by 8% in the last decade. India's steel demand is projected to grow by 7% CAGR to touch 190 million tonnes (MT) level by 2030, with emphasis on defence equipment production and infrastructure. Demand will be largely fuelled by construction and infrastructure sectors, to the extent of 60-65%. Other factors that will drive growth include automobiles and engineering, growing urbanisation and various government initiatives.

### VOLATILE COMMODITY PRICES

Resurgent volatility in the commodity markets posed economic challenges during the year, on account of food and energy prices touching historic highs amid the pandemic and the Ukraine war, which led to major supply disruptions. The swings in commodity prices weighed on long-term economic growth, especially for commodity exporters, as well as on human and capital investment.

### RISING DEMAND FOR IRON ORE PELLETT

India's appetite for iron ore is on a historic high, and the demand for iron ore pellet demand is predicted to rise at 11.7% CAGR through 2033. Escalating environmental regulations, expanding industrial sectors, and increasing emphasis on high-grade steel for several applications will boost demand. As industries worldwide strive to reduce their environmental impact and ensure compliance, demand for effective iron ore pellets is expected to rise rapidly, creating growth prospects for the target market.

### FOCUS ON CARBON FOOTPRINT REDUCTION

The iron and steel industry is a major contributor to global carbon emissions, necessitating proactive efforts to mitigate the effects of climate change. Carbon footprint reduction can be achieved by improving energy efficiency and employing green production processes to reduce direct and indirect emissions of carbon, making a meaningful contribution to carbon footprint reduction.



**BUSINESS MODEL**

# BEING RESOURCEFUL TO DRIVE RELEVANCE

Aligning ourselves to the evolving external eco-system, we have developed a business model that draws on our resourcefulness to drive consistent relevance for the Company. Our differentiated business model is crafted to create and deliver sustainable and long-term value for our diverse range of stakeholders. It is steered by our innovative thinking and agility, enabling a safer, smarter and more sustainable future.



### OUR PURPOSE

To enable sustainable and efficient delivery of value-added steel products, and be present across the value chain of steelmaking



### OUR VALUES

Delivering sustainable value to all our stakeholders

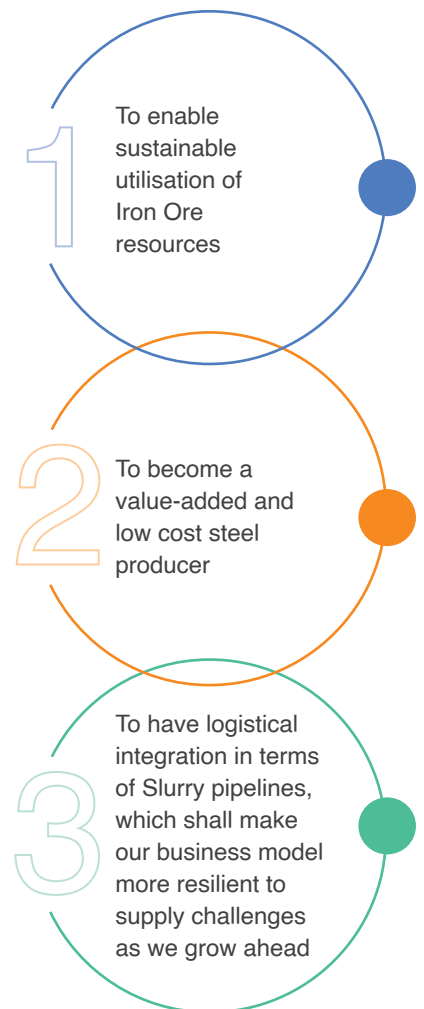


### OUR BELIEFS

- Aiming high
- Delighting our customers
- Ensuring safety first
- Respecting one and all

### OUR STRATEGY IN ACTION

To be one of the most profitable and low-cost producers.



## HOW WE DELIVER VALUE TO OUR STAKEHOLDERS



### CUSTOMERS

We are focussed on meeting our customers' evolving needs and expectations for quality and cost-efficient products, and excellent service to help them run efficient and sustainable operations.



### EMPLOYEES

We work towards fostering rewarding workplace environment where people are empowered to deliver excellence in work.



### COMMUNITIES

Through our initiatives, we aim to improve the quality and standard of life of individuals and help them realise their true potential.



### ENVIRONMENT

We enable sustainable and efficient utilisation of natural resources, essential to creating a better world.



### SHAREHOLDERS

We create value for our shareholders through prudent capital management and strategic financing decisions, which are rewarding and sustainable over longer period of time.

## WE ARE SUPPORTED BY:

### OUR CULTURE

We always seek to improve and innovate with a tradition where we care for, and encourage each other. We are passionate about enhancing the communities within which we operate. With our unique capabilities and high entry barriers, we wait eagerly for what the future brings for us.

### RISK MANAGEMENT FRAMEWORK

Our ability to identify and address risks is central to achieving our corporate objectives. We have in place a robust Risk Management Framework and a Policy that clearly outlines the Procedure implemented by the Company to ensure appropriate risk management within its systems and culture. The Procedure comprises a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.



# STRATEGY IN PROGRESS

Our strategy of being present in the complete value chain of steel making, and being one of the most capital-efficient companies, sets out how we deliver excellent outcomes for all our stakeholders.









We have strategically identified the potential in pellets and focussed on pellet manufacturing, with seed marketing of pellets further aiding our growth in this segment. We have created an ecosystem of pellets manufacturing and seed marketing, which aligns seamlessly with our growth strategy, enhances presence in the international market, and helps us optimise our operations and achieve increased profitability. Our collaboration with Mandovi River Pellet Plant (MRPPL), our strategic partner based in Goa, is also in line with this strategy.

**STAKEHOLDER ENGAGEMENT**

# FINDING WAYS TO STAY RELEVANT TO OUR STAKEHOLDERS

At LMEL, we firmly believe in the importance of identifying the various stakeholders of our business, and nurturing our relationships with them on an ongoing basis. We are committed to engaging with all our stakeholders through open and regular communication, in an environment of transparency and accountability. We realise that continual stakeholder engagement enables us to stay relevant as a long-term and sustainable business. We have, accordingly, implemented various initiatives to promote our relationships with our stakeholders, namely our customers, employees, shareholders, Government and regulators, suppliers and vendors, and the society/communities. Our enduring relationships with our stakeholders are steering our journey of sustained growth and value creation.

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT METHODS AND FREQUENCY	VALUE CREATION
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>• Strong Brand Value</li> <li>• Differentiated Products</li> <li>• Partnering for Growth</li> </ul>	<ul style="list-style-type: none"> <li>• Various physical and digital platforms to connect with customers, influencers and channel partners</li> </ul>	<ul style="list-style-type: none"> <li>• Focussing on development of enriched portfolio of high-end and downstream products</li> <li>• Leveraging digital tools to enhance customer experience across routes to market</li> <li>• Focus on extending market differentiating value-added services to discerning customers</li> <li>• Ensure sustainable practice across supply chain (channel partners)</li> </ul>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Fair wages</li> <li>• Joint consultation system for working together</li> <li>• Self-supervised structures</li> <li>• Robust reward and recognition scheme</li> <li>• Employee well-being</li> <li>• Opportunity for learning and growth</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly informal meets with Senior Level Personnel</li> <li>• Employee Engagement Survey</li> <li>• ESOPs for all training</li> <li>• Skill development programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Attracting and Retaining diverse talent</li> <li>• Local sourcing of labour</li> <li>• Providing inclusive and positive work environment</li> <li>• Joint forums between employee unions and management.</li> </ul>
 <p><b>Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Consistent returns on investments</li> <li>• Highly profitable and best-in-class assets in India with an integrated value chain</li> <li>• Better disclosures, transparency and credibility of financial and non-financial disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report, Earnings Calls on Company's Performance</li> <li>• Investor and Analyst Meets</li> <li>• Shareholder Meeting(s)</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on strong operating and financial performance (targeting investment grade financial metrics)</li> <li>• Focus on highlighting ESG commitments and disclosures</li> </ul>

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT METHODS AND FREQUENCY	VALUE CREATION
 <p><b>Government and Regulators</b></p>	<ul style="list-style-type: none"> <li>Regular interaction with governments to engage on industry concerns on existing/future policies and regulations to advance ease of doing business</li> </ul>	<ul style="list-style-type: none"> <li>Working with the government to develop policies and regulations that enable growth of the iron ore mining and steel sector in particular</li> <li>Advocating for new policies/ amendments in existing regulations at the national and regional levels to create and sustain an environment conducive to the development of India</li> <li>Interacting with think tanks and sectoral experts to enable understanding of complex issues and global best practices</li> </ul>	<ul style="list-style-type: none"> <li>Promote ease of doing business</li> <li>Create a simplified, stable, and predictable regulatory environment</li> <li>Provide incentives for business expansion and improving global competitiveness</li> <li>Provide reliable infrastructure to reduce operational costs, enhance efficiency and facilitate market access</li> <li>Partner towards economic growth and the nation's development</li> </ul>
 <p><b>Suppliers and Vendors</b></p>	<ul style="list-style-type: none"> <li>Building capabilities through skill development, growth opportunity, safe operations and opportunities to innovate</li> </ul>	<ul style="list-style-type: none"> <li>Vendor/Suppliers meet</li> <li>Vendor/Supplier satisfaction survey, Vendor/Suppliers Capability Advancement Programme</li> <li>Leadership Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Embed sustainability in supply chain and promote responsible sourcing and circular economy</li> </ul>
 <p><b>Society and Communities</b></p>	<ul style="list-style-type: none"> <li>Enable lasting betterment and well-being of communities in the operating region through regional development models prioritising the excluded and those proximate to business operations</li> <li>Addressing core development gaps at a national scale through replicable models of development</li> </ul>	<ul style="list-style-type: none"> <li>A range of Proximate Community Development models, with programmes touching all major aspects of life in the operating region</li> <li>Public consultations prior to business expansion</li> </ul>	<ul style="list-style-type: none"> <li>To ensure safety in operating sites so that health and safety of communities is not compromised</li> <li>Sustain community outreach activities in areas where we operate</li> <li>Actively support communities through initiatives encompassing public health, household nutrition, access to and conservation of water, household sanitation, women empowerment, holistic education, stable livelihoods, nurturing sporting talent, enabling a life of dignity for PwDs, creating necessary public infrastructure and amenities, enabling grassroots leadership</li> </ul>

**RISK MANAGEMENT**

# BUILDING RESILIENCE THROUGH BEST-IN-CLASS RISK PRACTICES

Ongoing risk management is a core component of LMEL's Management focus, and we believe that our ability to identify and address risks is central to achieving our corporate objectives. Led by this belief, we have developed a comprehensive Risk Management Policy, which came into effect in March 2023. The Policy outlines the Procedure implemented by the Company to ensure appropriate risk management within its systems and culture.

## RISK MANAGEMENT POLICY

The Risk Management Policy is in compliance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provision of the Companies Act, 2013 which requires the Company to lay down procedures on Risk Assessment and Risk Minimisation.

The Policy provides a defined approach for risk identification and management, in accordance with the requirements of the Companies Act, 2013, and is aimed at ensuring resilience for sustainable growth and sound corporate governance. It applies to all functions of the Company, including its operations and all support functions, and documents the practices followed for risk management.

It is:

- Driven by the Risk Management Committee, comprising the Directors and Officers / Employees of the Company, as may be determined by the Board time-to-time
- Periodically reviewed by the Committee Members, so that the Management controls the risk through properly defined network

- Implemented by the Heads of the Department (HODs), jointly or severally as may be applicable to their respective areas of functioning, with regular reporting being done to the Board and the Risk Management Committee

## RISK MANAGEMENT PROCEDURE

- Comprises a series of processes, structures and guidelines, which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile
- Responsibility and authority of the Board of Director (Board) and of the Risk Management Committee clearly defined, to oversee and manage the Risk Management Procedure; and to review and ratify the risk management structure, processes and guidelines as developed and maintained by Risk Management Committee and Senior Management
- Risk Management Committee responsible for ensuring that the Company maintains effective Risk Management and internal control systems and processes, and provides reports to the Board on the effectiveness of the risk management procedure

- Responsibility and authority of the Company's Senior Management to develop and maintain the Risk Management Procedure considering the day-to-day needs of the Company
- All employees responsible for implementing, managing and monitoring action with respect to internal and external business risks, as appropriate

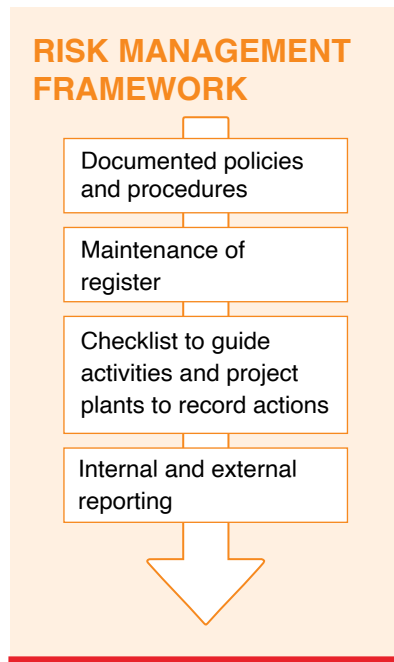
**LMEL's Risk Management System is designed to identify the risks it faces, and has measures in place to keep those risks to an acceptable minimum level. We believe that the existence of risk presents both threats and opportunities to the Company.**

## RISKS IDENTIFIED BY THE COMPANY

- Operational risk
- Quality risk
- Competition risk
- Cost risk
- Financial risk
- Human Resource risk
- Legal risk
- Regulatory risk

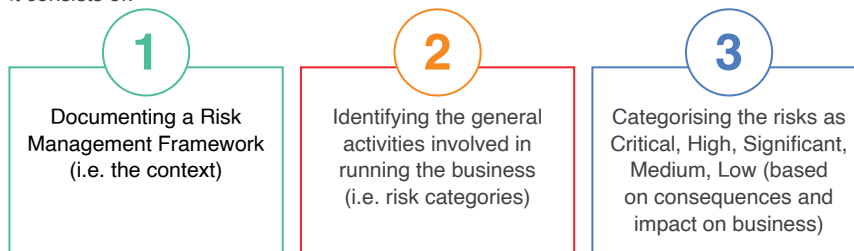
## MANAGING RISKS EFFECTIVELY

To effectively manage our risks, we implement various controls, which include our Board-approved risk management framework.



## RISK MANAGEMENT METHODOLOGY

It consists of:



## RISK MANAGEMENT SYSTEM

Our Risk Management System is dynamic, and is designed to adapt to the Company's developments and any changes in the risk profile over time. Compliance measures are used as a tool to address identified risks. The system is based on a structured and systemic process, which takes into account LMEL's internal and external risks.

**Communicate and consult** - communicate and consult with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole



**Record risks** - document the risks that have been identified in the risk register. Identify where, when, why and how events could prevent, degrade, delay or enhance the achievement of LMEL's objectives.



**Analyse risks** - identify and evaluate existing controls. Determine consequences and likelihood and hence the level of risk by analysing the range of potential consequences and how these could occur.



**Evaluate risks** - compare estimated levels of risk against the pre-established criteria and consider the balance between potential benefits and adverse outcomes. This enables decisions to be made about the extent and nature of treatments required and about priorities.



**Treat risks** - develop and implement specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs.



**Monitor and review** - it is necessary to monitor the effectiveness of all steps of the risk management process. This is important for continuous improvement. Risks and effectiveness of treatment measures need to be monitored so that changing circumstances do not alter priorities.

**LMEL's risk assessment matrix is used as the benchmark in planning and implementing the risk management measures. It takes into consideration the nature, scale and complexity of the business.**

# INVESTING IN OUR FINANCIAL CAPITAL



Our Financial Capital consists of our financial resources. Judicious allocation of these resources, backed by targeted investments, help us maintain a robust balance sheet. Coupled with our efforts to keep our financial risks to the minimum, it enables us to deliver high Return on Investment (RoI) and value to our stakeholders.

## UN SDGs IMPACTED



## MATERIAL ASPECTS IMPACTED

- Risk management

## STRATEGIC LINKAGES

Keeping debt minimal and avoiding debt funding to the extent possible

Pursuing prudent accounting practices and having very effective working capital management, which ensure that the capex programme remains unaffected

## KEY HIGHLIGHTS FY 2023-24

Revenue crossed the milestone

**₹ 6,000** Crores

to reach ₹ 6,574 Crore, marking 90% increase YoY

Revenue crossed the milestone

**₹ 1,701** Crores

Cash generated from operations

With our cost competitiveness and efficient production techniques, integrated operations, technological prowess and discerning capital allocation strategy, we maintain sufficient cash flows to sustain our growth momentum. Our capital structure and cash reserves help us minimise risk exposure and mitigate the macro-economic challenges.



## CREATING AND DELIVERING VALUE TO SHAREHOLDERS

Iron ore realisation aligned with market dynamics

Competitive cost for mining – exempt from additional premiums and royalties of up to 120% (above 19.8% regular royalty), placing us advantageously on account of our mines falling under allocation route

Financing capex without debt – Cash flows to help execute plans and meet targets

Expanding iron ore mining capacity to 55 MT, (including BHQ), which will enhance our cash flows further

We are currently in the process of implementing a ₹ 32,700 crores Capex Plan, covering multiple capacity expansion and other projects, spread over a period of 5-7 years.

## CREATING AND DELIVERING VALUE TO SHAREHOLDERS

Low-cost producer due to captive raw material

- Iron ore costs remain stable irrespective of volatility in the global scenario, safeguarding margins and helping in consistency in profits
- Forward integration into value-added steel to give better returns

Low freight costs leading to cost optimisation

- Replacing road transportation with upcoming slurry pipeline to substantially reduce freight costs

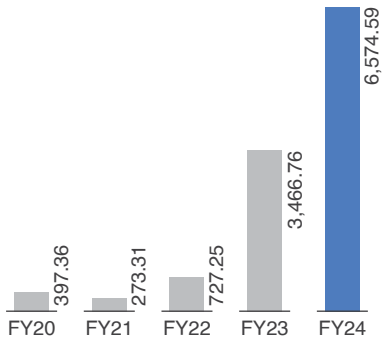
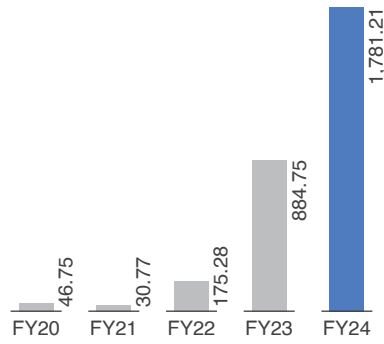
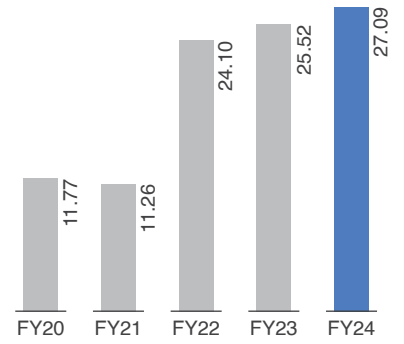
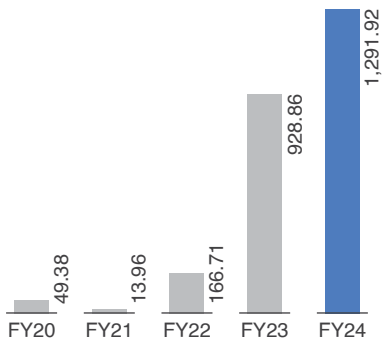
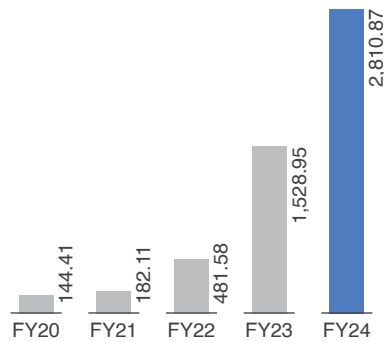
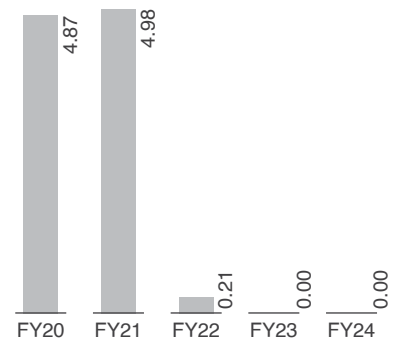
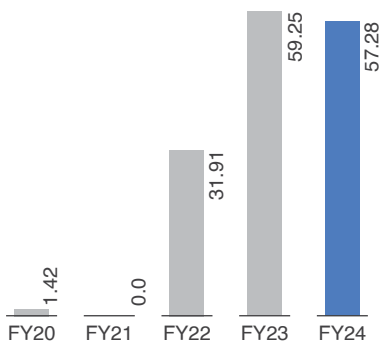
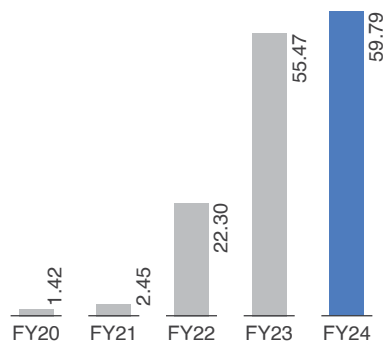
Efficient capital allocation resulting in higher return ratios

- Entitled to receive subsidy from the government against capex incurred; With every capex being EBITDA accretive, the Economic Value Added (EVA) of each project will remain positive
- Capex to be funded predominantly without resorting to debt
- Efficient capital allocation to improve return on invested capital

Capital pay value addition

- Remaining debt-free in capital-intensive industry, which has significant debt in their balance sheet
- Leveraging the economies of scale

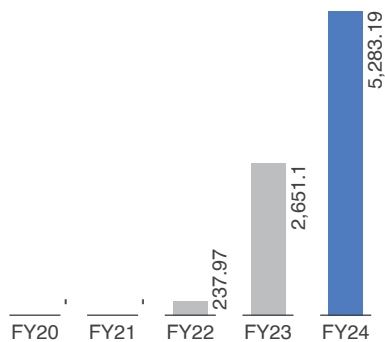
## MAPPING 5-YEAR FINANCIAL GROWTH

**Total Income (₹ in Crores)**

**EBITDA (₹ in Crores)**

**EBITDA Margin (%)**

**Cash PAT (₹ In Crores)**

**Net Worth (₹ in Crores)**

**Debt-Equity**

**ROE (in %)**

**ROCE (in %)**


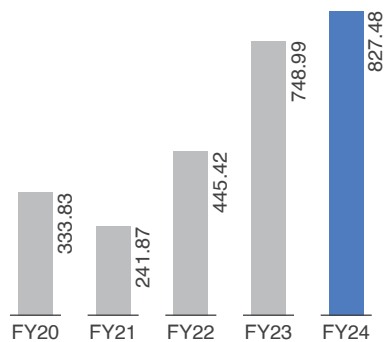


## PRODUCT-WISE REVENUE (₹ in crores)

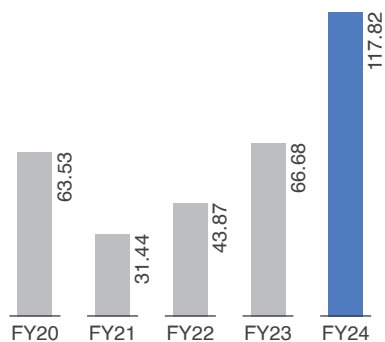
### Mining



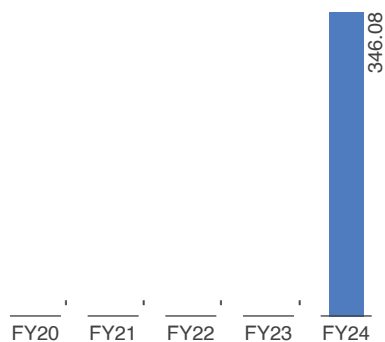
### Sponge Iron



### Power

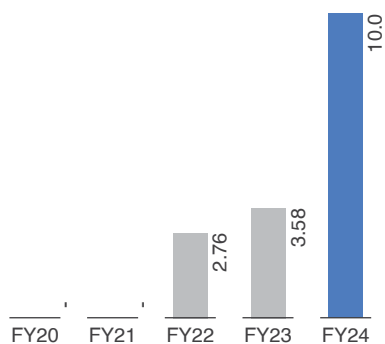


### Pellet Trading

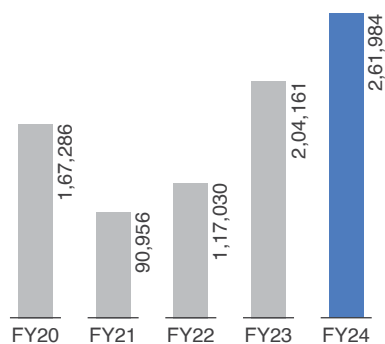


## NET PRODUCTION

### Iron Ore (MT)



### DRI (Sponge Iron) (MT)



### Power (MWh)



# REINFORCING OUR MANUFACTURED CAPITAL



It is our continuous endeavour to reinforce our Manufactured Capital, comprising our mines and manufacturing assets, including our power generating facilities. Our extensive experience equips us with the strengths needed to maintain the life and quality of our assets, while keeping the cost of mining and production in control. Our facilities conform to best-in-class systems and processes that enable us to conduct safe and sustainable, integrated operations. We are currently in the process of further strengthening our manufacturing prowess and systems through forward integration into value-added steel manufacturing.

## UN SDGs IMPACTED



## MATERIAL ASPECTS IMPACTED

- Energy efficiency
- Adoption of renewables
- Carbon emissions
- Risk management
- Natural resource conservation

## STRATEGIC LINKAGES

Aligned with our growth aspiration, we are continuously expanding our mining capacities and organically building our downstream capacities.

## KEY HIGHLIGHTS FY 2023-24

**10** MT

Iron ore production, up by 179% over FY 2022-23

**2,61,984** MT

DRI production, up by 28.32% over FY 2022-23

**₹ 1,690** Crores

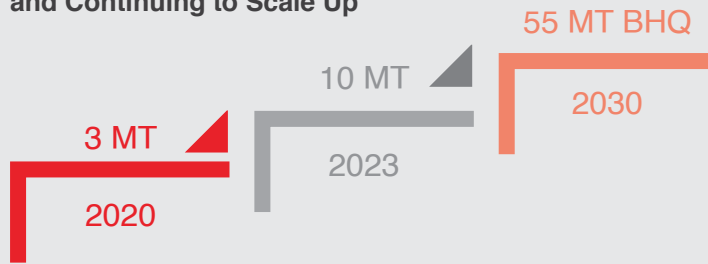
Capex incurred



## SCALING MANUFACTURING CAPACITIES

- Received environment clearance (in FY 2022-23) from MoEFCC for capacity expansion to extract iron ore at Surjagarh in Gadchiroli, enabling mining capacity to be expanded from 3 MTPA to 0 MTPA during FY 2023-24.
- Commissioned new DRI greenfield plant with 70,000 TPA capacity and 4 MW WHRB based power plant, at Konsari, district Gadchiroli, Maharashtra, in straight 13 months post receipt of EC for the plant, underscoring the strength and efficiency of LMEL's Project Team
- Entered a joint venture with Sino Steel Plant to set up India's 1<sup>st</sup> BHQ beneficiation plant, making LMEL the first company in India to beneficiate BHQ to such an extent

### 18X Growth in Iron Ore Mining in 10 Years, and Continuing to Scale Up



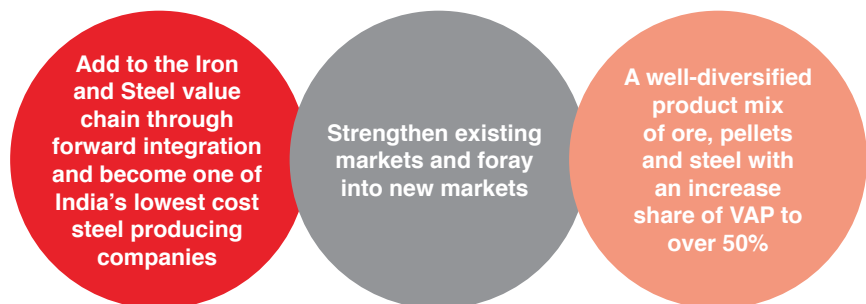
### Upcoming capacities, to come online in phased manner between FY 2024-25 and FY 2030-31

- Upon receiving approval from the Board of Directors, we have embarked on an expansion plan in the districts of Gadchiroli and Chandrapur, to be implemented with world-class technology.
- Beneficiation plant of 45 million tonnes
  - DRI facility of 3,60,000 TPA
  - Wire rod plant of 1.2 million tonnes
  - HR coil manufacturing facility for 3 million tonnes
  - Pellet plants of 12 million tonnes
  - Two slurry pipelines of 85 kilometres and 190 kilometres respectively
  - Power plant of 470 MW

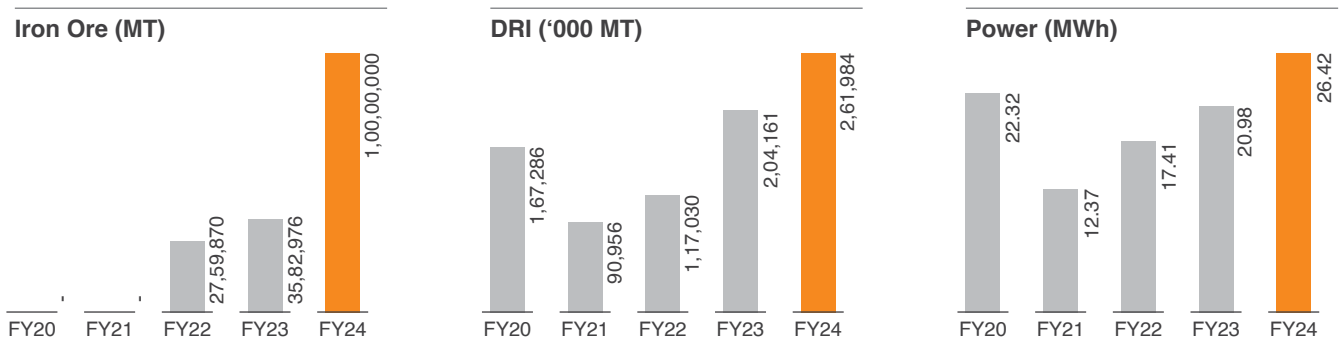
## OUR AMBITIOUS CAPEX PLAN

We continue to make excellent progress on our ambitious ₹ 32,700 crores capex plan, on which we had embarked in FY 2023-24.

## OUTCOME OF THE CAPEX PLAN



## OUR 5-YEAR PRODUCTION GRAPHS



# ENHANCING OUR INTELLECTUAL CAPITAL



Driven by our strong innovation capabilities, we have built a large repository of Intellectual Capital for the Company. Our robust Research and Development (R&D) capabilities, coupled with our technological prowess, digitalisation and automation, are the key enablers of our Intellectual Capital. This has given us a sharp competitive industry and market edge, and enables us to set new benchmarks of excellence across our business segments. We remain focussed on enhancing our Intellectual Capital to scale the next level of growth and value creation.

## UN SDGs IMPACTED



## MATERIAL ASPECTS IMPACTED

- Occupational health and safety
- Risk management
- GHG emissions

## STRATEGIC LINKAGES

Our intellectual capital encompasses our wealth of knowledge, expertise and technological advancements, driving innovation, operational efficiency, and creating an organisation fit for the future in a sustainable way.

## KEY HIGHLIGHTS FY 2023-24

₹ **63.40** Crores  
R&D Spend

At LMEL, we remain committed to promoting best-in-class research and development through in-house funding.

The company has now collaborated with Sinosteel Equipment and Engineering Co. Ltd for engineering and design for BHQ Beneficiation.

The Ministry of Mines is strongly emphasising iron ore beneficiation.

On 31<sup>st</sup> August 2022, the Ministry set up a committee to recommend a beneficiation policy to ensure better utilisation of low and lean-grade iron ore resources.

Lloyds Metals and Energy Limited would be the first company in India to carry out extensive beneficiation of low-grade BHQ (Banded Hematite Quartzite). Comprehensive studies

are underway to achieve the desired outcomes. Additionally, studies are required for the upstream embankment of the pilot plant tailings. The Company's pilot plant, with a capacity of 5 TPH, has been set up for research and development testing purposes.





# BUILDING ON OUR HUMAN CAPITAL



At LMEL, our business strategy is driven by our people, who are completely aligned to the organisational goals and committed to the Company’s sustained and sustainable growth. We are continuously building on our Human Capital to steer our operational excellence even in a challenging business landscape. We nurture a culture of continuous learning in the organisation, with impactful training and development initiatives to hone the multi-disciplinary skills of our workforce.

### UN SDGs IMPACTED



### MATERIAL ASPECTS IMPACTED

- Occupational health and safety
- Talent attraction
- Talent retention
- Labour management

### STRATEGIC LINKAGES

Our skilled employees, their expertise, and dedication are vital for achieving operational efficiency, innovation, and sustainable growth. We strive to nurture and empower our employees’ competence to strengthen our competitive advantage and foster a culture of excellence.

### KEY HIGHLIGHTS

FY 2023-24

**1,044**  
Permanent employees

**57**  
Women employees



Attrition Rate  
4% in FY 2023-24

>5 Years  
Average Tenure of  
23% of Employees

## ENSURING EMPLOYEE WELFARE

As part of our unwavering commitment to employee welfare, we introduced several new policies and initiatives during FY 2023-24 for our confirmed employees across Lloyds Group.

- With effect from September 2023, we have initiated an Employee Marriage and Child Birth Reward Policy to celebrate these momentous occasions of their lives. We provide a wedding present or child birth gift, in the form of a cheque/NEFT for one month gross salary of the employee, on the big day of the employee's life.
- In June 2023, we introduced the Lloyds Life After Death Policy for all confirmed employees across the Group to support their families in an unfortunate event of a sudden death. Any death of an employee on or off duty (apart from suicide cases), accruing after the policy came into force, is eligible for extended benefit in the form of monthly financial support for the nominee for a period of three years.
- We have put in place an Employee Stock Ownership Plan (ESOP) for all employees across ranks, in line with our belief in sharing our profits with our people.

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## PROMOTING SKILL DEVELOPMENT

We provide financial support of up to ₹ 1 lakh for employees seeking to upgrade their skills. Lloyds has its own training academy to help the organisation address its internal skill-set gap. This enables us to develop the necessary skills of our employees in-house. Further, we are supporting a few school children in their skill development journey by taking them to Australia's Curtin University, one of the most reputed universities in mining.

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## NURTURING HEALTH, SAFETY AND ENVIRONMENT (HSE)

The Company prioritises safety and well-being of employees, along with protection of the environment in which it operates. We have in place a Health, Safety and Environmental (HSE) management system for all our activities. Clear guiding principles are in place to drive continual improvement.

Details on the key elements of our HSE management system are provided in our HSE Operational Procedures. We continue to evolve these in line with the transforming requirements of the Company.

We have set a target for ourselves to ensure and maintain "Zero Accidents", and provide a safe and healthy environment at the locations for all the staff, workmen, contractors and all others present at the sites.

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## LMEL'S HSE POLICY

- We accept the responsibility for providing a safe working environment, and are committed to promoting and maintaining the standards of health, safety and environmental management within all our activities
- Our employees work together to realise our vision, protect the quality of the environment, and ensure health and safety of our employees, stakeholders and our neighbours
- The Site Supervisor discusses any such situations with worker safety representatives and site foremen, and if the employee is deemed unfit for work, he is sent home

### Maintaining HSE standards with HSE Policy

- Substance Abuse Control
- Personnel Protective Equipment Policy
- Safety Training Policy
- Yearly Health Check-up Programme

## WE ALSO ORGANISE VARIOUS FESTIVAL CELEBRATIONS, INCLUDING:

- Monthly birthday celebration
- Farewell of retire employees
- Conducting quarterly blood donation camps
- Recognition of a colleague as the employee of the month
- Safety week celebration

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## ENSURING EMPLOYEE HEALTH AND WELL-BEING

As part of our focus on ensuring the health and well-being of our employees, we are:

- Implementing wellness programmes to support physical and mental health
- Providing attractive rewards in wellness challenges
- Ensuring a safe and healthy work environment
- Providing Medclaim and Accident Insurances, and Life After Death benefits
- Offering programmes that promote work-life balance, such as flexible working hours and attractive leave policies
- Organising indoor and outdoor sports championship with attractive rewards

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## COMMITTED TO PROMOTING DIVERSITY AND INCLUSION

- Strong commitment to fostering a diverse and inclusive workplace
- Emphasis on the importance of diverse perspectives and backgrounds in driving innovation and business success
- Initiatives and programmes to create a culture of inclusion where all employees feel valued and respected
- Regular diversity and inclusion training and workshops for all employees



## FOCUS ON TALENT MANAGEMENT

Cognisant of the importance of aligning our employees to the changes taking place in the industry and the market, we undertake various initiatives and programmes with focus on effective talent management.

### Employee Engagement and Retention

- Creating a positive work environment that promotes employee satisfaction and retention
- Providing growth opportunities to keep employees motivated and engaged

### Succession Planning

- Systematically identifying and preparing high-potential employees for future leadership roles
- This includes creating development plans and monitoring progress to ensure readiness when leadership opportunities arise

### Talent Identification

- Identifying employees with high leadership potential early in their careers and enrolling them in accelerated development programmes that focus on leadership skills and strategic thinking

### Career Progression Plan

- Creating clear career paths that outline the steps and competencies required for employees to advance to leadership positions, providing them with a roadmap for their development

## EFFECTIVE PERFORMANCE MANAGEMENT

### Revamped Performance Management System:

#### Performance Management with 360-Degree Feedback

We are implementing a comprehensive feedback system that allows employees to receive inputs from peers, subordinates and supervisors. This helps in identifying leadership potential and areas for improvement.

In addition, we have introduced:

- A new performance management framework that emphasises continuous feedback and development
- KRA-KPI driven evaluation on half yearly basis
- Annual appraisal and employee increments system

## PERFORMANCE-BASED ESOP

A performance-based ESOP has been introduced in the Company, linking performance-based ESOP of AGM and ABOVE employees with their KRAs for better performance output from the leadership team.

## FOSTERING LEARNING AND DEVELOPMENT

We believe it is imperative to create an environment of continuous learning and development for our employees to drive the sustained growth of the Company. In line with this belief, we identify the training needs of our employees and support them with technical and soft skill, leadership and skill development programmes across all levels.

- We have established a Centre of Excellence (skill development centre) as well as vocational training centres at all our mine locations to provide training and skill upgradation opportunities to our employees
- Women empowerment is a key facet of our training focus and we are engaged in creating employment for women through our garment unit, where the women are also provided training
- We have in place a training programme for LMV drivers employed in the organisation
- We provide on-the-job training to train the new joiners, with proper mentoring from seniors
- We organise training sessions for soft skills development of our employees, with focus on improving communication, presentation skills and interpersonal interactions

## BUILDING A LEADERSHIP PIPELINE

We make continuous investments in building a strong leadership pipeline to ensure effective management and succession planning. The focus is on developing future leaders who can navigate the Company through industry changes and challenges. We also have a leadership development coaching programme for Key Leaders.



# FOSTERING OUR SOCIAL AND RELATIONSHIP CAPITAL



We value our Social and Relationship Capital as a vital engine for driving the Company’s long-term sustainable growth and sustained stakeholder value creation. We are focused on mitigating social inequities and uplifting the local communities in the regions we operate. Towards this end, we have undertaken various sustainable initiatives in the key areas of healthcare and education to enable effective outcomes. Through our initiatives, we aim to improve the quality of life of individuals and help them realise their true potential.

### UN SDGs IMPACTED



### KEY HIGHLIGHTS FY 2023-24

# ₹ 66.55 Crores

CSR spend

# 40,000+

CSR beneficiaries

### MATERIAL ASPECTS IMPACTED

- Labour management
- Occupational health and safety
- Quality of operations and service
- Supply chain management

## Free medical camps conducted

2 camps conducted – Etapalli and Jivangatta

## Donated 15 computers and distributed 3,000 books, benefiting 749 students

### STRATEGIC LINKAGES

Our unwavering focus on fostering long-term connections with customers, suppliers and communities lies at the heart of our business sustainability and forms an integral part of our core strategy.



## OUR CSR PHILOSOPHY

As a responsible corporate citizen, we strive to contribute to social and environmental causes on a continual basis. We believe that CSR underlines our objective of bringing about a difference and adding value to all the stakeholders' lives. We are building an ecosystem of facilities to contribute to the development and well-being of communities within which we operate. Our objective is to spend 50% more than the mandated CSR spend to impel these communities towards enhanced development and progress.

Lloyds Infinite Foundation (LIF), the CSR arm of Lloyds, is committed to the cause of social service. It steers our social and environmental agenda, which is imbued in the Company's organisational fabric as an overarching operating philosophy. CSR at LIF portrays the deep symbiotic relationship that the Group enjoys with the communities it is engaged with. It helps channelise the Company's resources and activities in a way that positively affect the society through targeted CSR initiatives in social and environmental areas. Apart from establishing a state-of-the-art hospital, garment unit, school, sports and skill development facilities, LIF team has been carrying out regular activities in the areas of our operational presence.



## LIF CSR ACTIVITIES IN HEDRI (SURAJGARH)



- Till March 2023, the Lloyds Kali Ammal Memorial Hospital was restricted to a container setup. From March 2023, the setup was shifted to a 30-bedded hospital having improved facilities, expert doctors and staff. If we talk about numbers, in FY 2023-24, a total of 27,454 patients got the benefit of holistic healthcare services through LKAM Hospital
- 61 patients from Todsa, Burgi, Kasansur and Gatta will be getting nutrition kits for an initial period of 6 months to help them in their journey towards recovery from tuberculosis
- The Lloyds Garment Unit is employing 280 women from local villages and is providing the needed skilling and hands-on-training to the women. In the garment sales conducted, a total of 1,085 shirts worth over ₹5 lakhs were sold
- The Lloyds Raj Vidya Niketan will start functioning from Academic Year 2024-25 for classes – Nursery to Class V having a total intake of 320 students. These students will get quality CBSE education at an affordable cost with a focus on holistic development
- To encourage self-employment and local livelihood opportunities, farmers from nearby villages of Surjagarh have been identified and given the required support. From the start of this initiative in January 2024 to March 2024, a total of 2,866 kgs of fresh, pesticide-free

vegetables like Pumpkin, Brinjals, Coriander, Chillies, Tomatoes, Radish, Spinach, Cauliflower etc. have been bought that is being used in SIOM central kitchen

- The LIF offered a unique chance for students in Gadchiroli to pursue their studies at Curtin University in Western Australia. Students were selected based on their academic backgrounds and chosen field of interest. Out of the 14 students shortlisted by LIF, 6 met the eligibility criteria for the IELTS exam, a requirement for applying for a visa to study in Australia. These 6 students come from underprivileged backgrounds with limited access to quality education. Their parents, with little to no formal education themselves, may not have envisioned a university education for their children. However, both the students and their families possess a strong desire for a better future. The chosen students underwent a rigorous selection process and received training in English language and cultural awareness to prepare them for their studies abroad
- Under the infrastructure initiatives, handpumps, community halls, common taps, overhead tanks, pond rejuvenation projects are being undertaken. Pond beautification project is currently underway at Manger village, where focus is not only to rejuvenate the water body but to develop it as a recreational space offering a host of activities

## PROVIDING SAFE DRINKING WATER

8 inwell boring hand pumps have been provided at Hedri, Zarewada, Petha, Bande, Manger, Karampalli and Gurupalli villages. 6 Over-Head Tanks (OHTs) with 10kL capacity each equipped with solar-based water pumps have been installed in 6 villages namely - Bande, Manger, Mallampadi, Karampalli, Zarewada and Kudri. Plans are there to instal RO facilities at the village level to ensure quality drinking water for the villagers.

Lloyds Sports Academy at Krishnar, Etapalli, is training local children in various sports. Around 450 children are actively participating in these training sessions and in various tournaments. The LSA players have so far won more than 60 medals in various sports. A 23-acre state-of-the-art sports academy is now proposed to be set up at Hedri.



## LIF CSR ACTIVITIES IN KONSARI

- The LIF team, through Lloyds Infrastructure Construction Ltd, constructed a house for one of the financially deprived families at Konsari village, which was deeply affected post the untimely demise of their sole breadwinner. Also, RCC road construction at Konsari is also being undertaken
- Lloyds Library has been established at Konsari to facilitate students in the village and nearby areas in getting a proper place to study and access a whole range of books, helping them to improve their knowledge and make a mark in their careers
- To support the Divyang brothers and sisters (persons with disabilities), LIF started a monthly scholarship scheme, providing ₹ 1,000 to each of 15 identified beneficiaries
- Under a series of infrastructure projects, LIF undertook temple renovation and the construction of a school and dining hall
- At Konsari, to ensure local children get access to quality education and skills, computer centre, school block, dining hall and Anganwadi work is in process



## EMPOWERING YOUNG MINDS

- The **Mahacharcha event** is a cornerstone of our efforts to boost educational standards. We have collaborated with Light of Life Trust (LOLT) NGO for their Anando School Empowerment Programme at Ghugus, Chandrapur. The focus is on enhancing student well-being and academic preparedness, with the programme extending support to three schools in Chandrapur Block - Priyadarshani Kanya Vidhyalay Ghugus, New English School Pandharkawda, and Indira Gandhi School Padoli. Monthly activities were conducted as part of the programme during FY 2023-24, and a total of 199 students and 18 school staff members actively engaged in the sessions
- The **HSPQ (High School Personality Questionnaire) test** was additionally conducted during the year by LIF in the three schools, impacting 180 students
- **Weekly workshops** were conducted by LOLT in collaboration with ASEP to develop students' life skills, including discipline, teamwork and communication, thus enhancing their employability
- **Personality reports** were generated for sample students and demonstrative case work conducted with teachers, to evaluate the programme's effectiveness. Based on the baseline findings of FY 2023-24, it was observed that while the mean leadership quotient of students stood at 8.3, indicating satisfactory performance, attention was needed for students in the lower quantile. Special grooming was recommended to develop their leadership
- **School uniform distribution event** brought immense joy as students and staff members received their new uniforms, fostering a sense of pride and belonging among them



Employment generation is an important facet of our CSR focus, and, for the first phase of our Konsari plant, we have generated employment for around 1,300 people. More such employment opportunities are expected to be generated in the coming years.

**739**  
Total students benefited

**48**  
Total school staff benefited

## CELEBRATING IMPORTANT DAYS

The CSR activities in Kansari and Surajgarh also included street plays to highlight important topics and issues, celebration of important days, sports activities, and school competitions.

As part of the International Women’s Day celebration from 8<sup>th</sup> March, 2024 to 15<sup>th</sup> March, 2024, the LIF team

organised a series of events at multiple venues in Ghugus to honour the achievements of women and promote gender equality. The activities included fun games and gift distribution, besides speeches by prominent guests. The events provided a valuable platform for dialogue and interaction, promoting awareness and understanding of important issues surrounding women’s roles and rights.



**3,500**  
Total participants

**35**  
Community representatives participated

**14**  
Company staff participated

## Powering Gadchiroli’s Holistic Development

Our foray into Gadchiroli district in Maharashtra marks an important milestone in the under-developed region’s journey towards progress. Led by our vision of making Gadchiroli the next steel hub of India, we have already commissioned our first plant in the area. Our focus now is on propelling the region’s well-being, employment and environmental sustainability, underscoring the social licence given to us by the communities to contribute meaningfully to their development and the environment.

As part of this focus, we are working on constructing a private railway line in Gadchiroli. The proposed 47-km track will run from Mul in Chandrapur to Kansari in Gadchiroli and will be constructed on a revenue-sharing basis between LMEL and Indian Railways.

The project, costing ₹ 3,500 crores, aims to connect LMEL’s DRI plant in Kansari to the remaining parts of India, and will also transport passengers. The railway line will be completed in 36 months. It will be the only railway line in this backward district, considering the Wadsa-Gadchiroli line of the South East Central Railway is still a work in progress. The project will be similar to the British-era Shakuntala Express – the train which connects Yavatmal to Amravati.



# NURTURING OUR NATURAL CAPITAL



Our intrinsic desire to be an environmentally responsible organisation has enabled us to develop strong Natural Capital foundations at LMEL. We have consciously adopted a strategy to proactively monitor and reduce the environmental footprint of our operations. Our upcoming steel operations are designed to be one of the lowest carbon emitters.

## UN SDGs IMPACTED



## MATERIAL ASPECTS IMPACTED

- Energy efficiency
- Adoption of renewables
- Water management
- Climate change mitigation
- Natural resource conservation

## KEY HIGHLIGHTS FY 2023-24

**11 MW**  
Power generation through waste heat

**12,674 Cubic metre**  
Water recycled

## STRATEGIC LINKAGES

Our manufacturing process is reliant on various natural resources and also has its own impact on the environment. We are continuously balancing sustainable practices and resource efficiency to preserve precious resources and minimise our ecological footprint.





## KEY ENVIRONMENT INITIATIVES IN FY 2023-24

### A. Decarbonising Steel Making

With Steel being a carbon-intensive industry, it is our endeavour to achieve minimum carbon emissions at our upcoming Integrated Steel Plant. We are geared up to manufacture low-carbon steel using technologies and practices that result in significantly lower emissions than conventional production.

### B. Environment Management

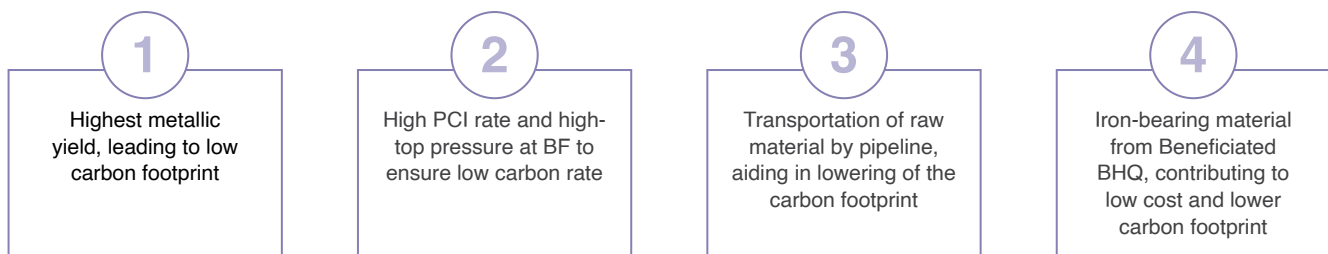
We are continuously working to instil a sense of environmental awareness and responsibility amongst our employees on environmental management. We strive to improve our environmental performance by setting stringent objectives and targets for ourselves. We are assessing achievements and evaluating effectiveness of the Environmental Management System. Our key philosophy is aimed at protecting the natural and cultural environment in our operations in a socially responsible manner, and embracing the principles of waste minimisation and pollution prevention.

#### Environmental Certificates

- EC\_LLOYDS Konsari\_Phase I\_190 TPD and 0.09 TPA BF Plant (2022)
- Compliance Report for Surjagarh Mines Swachata Report -SIOM SDF Report\_Lloyds\_2022\_Surjagarh Form V\_2022\_Lloyds EC\_Surjagarh Mines (3.0 MTPA)



Our Integrated Steel Plant is being designed to ensure:



## Energy Management

- Optimising energy consumption and Fleet electrification:** The project has deployed Electrical Vehicles (EVs) to run the mines' equipment to reduce Diesel emissions by more than 50% within the next 6 months. Due to the use of EV-driven machinery, there is a reduction of carbon footprints and conservation of natural resources as a whole. This is not only reducing carbon emissions and zero exhaust emissions but also enhancing mining productivity with a better environment to work by meeting the large-scale goal of Net Zero Emissions
- Maintaining air quality:** The mines' atmosphere is well maintained with a proper dust control management system. To combat air pollution in mining areas, the project has established an adequate dust suppression management system i.e. fixed water sprinkling system for mineral haul roads as well as hydraulic mobile water tankers, dry fog system in mineral handling plants, mist cannons at potential dust generation sources, wheel wash system for the transport vehicles at the exit gate of mines, road sweep machine for cleaning of mineral transportation roads. To maintain and monitor the ambient air quality, different air quality parameters are monitored from time to time
- Plantation drives:** The project has taken a mass drive for the plantation programme. In a recent couple of years, the project has planted more than 20,000 saplings in and around the mine premises covering villages, both sides of the adjoining roads etc. Apart from that, Mango orchards are also developed in different villages in mining vicinity village areas. An

initiative of free distribution of saplings is also carried out every year, where fruit-bearing and medicinal plants are being provided to locals free of cost

- Wastewater management:** The project made a comprehensive run-off management plan, where, all the mines' run-off water is treated differently. There are check dams at strategic locations to control the sediment flows during the rainy season. Further, settling cum harvesting ponds are constructed for water harvesting purposes. Sewage treatment plants (STP) are provided for different office and camp locations for the treatment of domestic wastewater and Oil and grease separation units for the treatment of workshop effluents

## Water Management

- Fresh water consumption:** To meet the domestic requirements, the project is withdrawing the groundwater through bore wells and portable water is being supplied to the employees
- Water spraying and dust suppression:** To combat air pollution in mining areas, the project has established an adequate dust suppression management system i.e. fixed water sprinkling system for mineral haul roads as well as hydraulic mobile water tankers, dry fog system in mineral handling plants, mist cannons at potential dust generation sources, wheel wash system for the transport vehicles at the exit gate of mines, road sweep machine for cleaning of mineral transportation roads

## Celebrating World Nature Conservation Day

World Environment Day was celebrated at village Bande during the year to spread awareness for the protection and restoration of the Earth. People and school children of more than 250 numbers participated in this event. The celebration was with environmental action focussing on land restoration, halting desertification and building drought resilience under the slogan "Our land. Our future - We are Generation Restoration." The event was witnessed by drawing competitions among school children and employees of Surjagarh Mines on the theme of WED, 2024. All the participants contributed to the planting of saplings in the village premise areas. The company also freely distributed the fruit and medical plants to the locals and school children.



# STRENGTHENING RELEVANCE THROUGH TRANSPARENT, ETHICAL AND ACCOUNTABLE GOVERNANCE

It is our continuous endeavour, at LMEL, to strengthen our corporate governance framework to ensure greater transparency and accountability to all our stakeholders. Our strong governance systems and processes ensure strict adherence to regulatory and supervisory norms. We have established various committees, driven by a diligent and visionary Board, to set the tone for good corporate governance. We prioritise integrity and the highest ethical standards, along with compliance to all applicable laws and regulations, to ensure business success and sustainable growth.

**LMEL is a people-focussed, professionally-run, growth-oriented and innovation-driven organisation.**

- An experienced Board at LMEL maintains an overview on the Company through a robust, systems-driven framework of Supervisory Committees
- In addition to bringing valuable perspective to the Board, our independent directors contribute meaningfully through their roles
- The Chairman and Managing Director provide overall leadership to the organisation, and lead the management in day-to-day functioning of the Company, and handling of strategic issues

## UPHOLDING BEST PRACTICES

We follow the best governance practices at all levels of the organisation. Besides giving dividends to our shareholders and ESOPs to our employees, we have put in place various processes and comprehensive policies to ensure high governance standards

in the Company. Some of these policies include:

- Transparency for Ethical Practices
- Code of Conduct
- Code for Prevention of Insider Trading and Fair Disclosure
- Whistleblowing Mechanism
- Human Rights

### Ensuring sustainable governance through

Equitable distribution among all stakeholders

Consistent benchmarking of best parameters of excellence

Continuous efforts leading to notable upward trajectory in contribution to exchequer

*(Details of these policies are available in the statutory section of this Report and on the Company's website)*



## OUR BOARD OF DIRECTORS



### Mr. Mukesh Gupta

Chairman

DIN: 00028347

B.Com

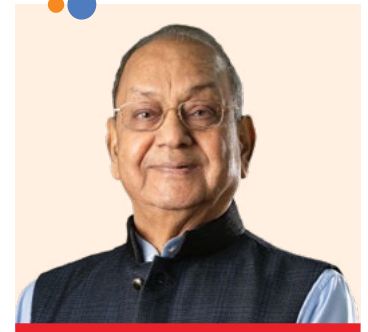
Founder Board member of Lloyds Group, Mr. Mukesh Gupta brings vast and varied experience of over 44 years to the table. His experience and expertise covers the key areas of Project Implementation, Finance, Marketing and other areas in Steel, Power and Real Estate Industry.

### Mr. Babulal Agarwal

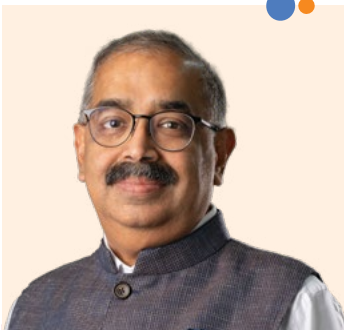
Vice-Chairman

DIN: 00029389

B. Com and Law Graduate



Mr. Babulal Agarwal, a founder Board member of Lloyds Group, has rich experience of over 54 years in Steel Trading and Industry. He is associated with day-to-day affairs of the Company, and has expertise in legal, administration and management field.



### Mr. Rajesh Gupta

Managing Director

DIN: 00028379

B.Com, Executive Certificate Programme for Understanding Public Policy

A successful industrialist and founder Board member of Lloyds Group, Mr. Rajesh Gupta has vast knowledge and rich experience of over 35 years in Production, Management, Consultancy and other areas of the Steel, Power and Trading Industry. He has led LMEL and other Group companies in implementing several projects in the Steel sector, including power plant.

### Mr. Balasubramanian Prabhakaran

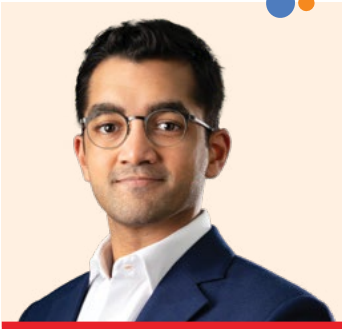
Managing Director

DIN: 01428366

Graduation in Computer Science



Managing Director of Thriveni Earthmovers Private Limited (Co-Promoter and MDO of the Company), Mr. Prabhakaran is a visionary leader with passion for technology, engineering and flawless execution. He has a unique way of integrating community with business, which is one of the core reasons for success in complex mining projects.



### Mr. Madhur Gupta

Executive Promoter Director

DIN: 06735907

M. Sc (Engineering and Business Studies), University of Warwick, UK.

With experience of over 8 years in Real Estate and Infrastructure, Mr. Madhur Gupta brings his sharp acumen and expertise in areas of Project Execution, Planning, Finance and Business Development. Driven by a passion for technology and operational excellency, he drives the Company's productivity and efficiency to reach new heights.

### Mr. Soundarajan Venkateswaran

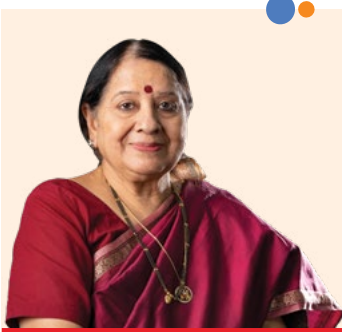
Executive Director

DIN: 08035383

Graduate in Arts



Mr. Soundarajan Venkateswaran is "Director-Operations" at LMEL with extensive experience in operations of various mining projects, and knowledge of all aspects of mining driving their profitability. Now an integral part of the Company's decision-making team, he was associated with India Cements, Neyveli Lignite Corporation, L&T ECC and the MDO operations across various Iron Ore Mines in Odisha in the past.



### Mrs. Bhagyam Ramani

Independent Woman Director

DIN: 00107097

Post Graduate in Economics (Hons) from Bombay University with specialisation in Industrial and Monetary Economics

Mrs. Bhagyam Ramani started her career in General Insurance Corporation of India, a Government of India Undertaking, as a Direct Recruit Officer and worked in various capacities with the Company before assuming the office of the General Manager - in charge of Finance and Accounts. She also has expertise in Treasury and Corporate Credit. She was elevated to the position of Director on the Board of GIC – Re in 2009, which she held until her retirement. She was GIC's nominee on the Boards and Committees of various companies during her tenure. She is currently serving as an independent director on the Boards of various prominent companies.

**Mr. Jagannath Dange**

Independent Director

DIN: 01569430

Post Graduation in Business Administration Development administration from Nagpur University, Pune University and Bath University from U.K.

Having started his career as an IAS officer in 1973 in Maharashtra Cadre, Mr. Jagannath Dange has served for more than 38 years in different positions, including districts, Government of Maharashtra and Government of India. During his stints, he gained hands-on experience in the management of Government Organisations, Public Sector Undertakings and NGOs. He has also handled important Judicial and Quasi-Judicial matters in various positions held by him.

**Mr. Ramesh Luharuka**

Independent Director

DIN: 00001380

CA, CS, LLB, M.Com in Cost Accounting

Mr. Luharuka started his career in 1979 and is currently a practicing Chartered Accountant under the name of M/s R. V. Luharuka & Co LLP. He has over 40 years of experience in Corporate Finance, Capital Market, Investment Banking, and other related activities.

**Dr. Seema Saini**

Independent Director

DIN: 09539941

PhD in Management from Mumbai University, Master's degree in Economics from Mumbai University, Masters in Human Resource Development from Xavier University, Cincinnati (USA), and Project Management Certification from Project Management Institute, Pennsylvania (USA).

With 30 years of experience in the field of Education, Dr. Seema Saini is the CEO of N. L. Dalmia Educational Society, which runs three Schools of Excellence. She actively promotes the Society's CSR vision. She is an Honorary Member of the National Advisory Council of the SME Chamber of India. She is also on the Panel of Inspectors of the Council for the Indian Certificate School Exams. She holds the position of Vice President of Association of ICSE Schools of Maharashtra Region. While in the USA, she was on the Board of Cincinnati Chapter of American Society of Training and Development (A.S.T.D.).



**Dr. Satish Wate**

Independent Director

DIN: 07792398

Masters and Doctorate in Biochemistry from Nagpur University

Dr. Satish Wate who joined as a scientist at CSIR-NEERI, Nagpur, and rose to the position of Director, and was later assigned additional charge of Director, Central Leather Research Institute, Chennai. He has several years of experience in sustainability related subjects. He has successfully handled a large number of projects with national and international agencies / organisations like the World Bank, UNDP, UNEP, WHO, UNICEF, and Asian Countries viz. UAE, Kuwait, Qatar and Philippines. He has been on various National Advisory Committees of Ministries, and has signed MoUs with many international and national academic and R&D institutions for bilateral cooperation.

**Mr. Subbarao Munnang**

Independent Director

DIN: 06495576

B.Tech (Metallurgy) from NIT Warangal, DIM (Management) from IGNOU, PG Diploma (Marketing) from Annamalai University and MBA (Marketing) from JRNRV University



Mr. Subbarao was the Chairman-cum-Managing Director of KIOCL Limited (Schedule A listed PSU Company under Ministry of Steel, Government of India), Bangalore. He has also been associated with NMDC Limited, JSPL Limited, as an advisor for global procurement of bulk minerals, mining, palletisation, arbitration, recruitment etc. He played a key role in increasing the % of sponge iron (HBI, DRI) in charge mix in EAF, IF, COREX at the initial stages of establishment of the DRI Industry in India. A participant at various National and International Seminars, he has published Technical Papers on Iron and Steel in several Indian Journals. He has to his credit several awards.



**Mr. Mahendra Singh Mehta**

Independent Director

DIN: 00019566

BE Mech and MBA from IIM Ahmedabad

Mr. Mehta is an industry stalwart with over 40 years of experience in leading organisations, covering a wide ranging industries such as non-ferrous metals, mining, steel, power generation and distribution, cement, infrastructure, etc. He has been a part of the growth journey at Vedanta, where he held different strategic roles, besides being on the Boards of Vedanta PLC and Vedanta Limited. He also had a stint as the CEO of Reliance Infrastructure and was instrumental in the turnaround of the loss-making of Delhi discom business (BSES). Mr. Mehta has led the team from the front, focussing on change management and integration, process improvement assignments across functions, brownfield growth projects, continuous improvement projects to attain global cost and operating efficiencies, introduction of effective performance management systems, investor relations, training and mentoring etc.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

### Mr. Mukesh Gupta

Chairman (Promoter)  
(DIN: 00028347)

### Mr. Babulal Agarwal

Vice-Chairman (Promoter)  
(DIN: 00029389)

### Mr. Rajesh Gupta

Managing Director (Promoter)  
(DIN: 00028379)

### Mr. Balasubramanian Prabhakaran

Managing Director (Promoter)  
(DIN: 01428366)

### Mr. Madhur Gupta

Executive Director (Promoter)  
(DIN: 06735907)

### Mr. Venkateswaran Soundarajan

Executive Director  
(Non-Promoter Non-Independent)  
(DIN: 08035383)  
(w.e.f. 08<sup>th</sup> August, 2023)

### Mr. Devidas Kambale

Independent Director  
(DIN: 01569430)  
(Retired w.e.f. 12<sup>th</sup> November, 2023)

### Mr. Jagannath Dange

Independent Director  
(DIN: 00020656)

### Mrs. Bhagyam Ramani

Independent Director  
(DIN: 00107097)

### Mr. Ramesh Luharuka

Independent Director  
(DIN: 00001380)

### Dr. Seema Saini

Independent Director  
(DIN: 09539941)

### Dr. Satish Wate

Independent Director  
(DIN: 09539941)

### Mr. Subbarao Munnang

Independent Director  
(DIN: 06495576)

### Mr. Mahendra Singh Mehta

Independent Director  
(DIN: 00019566)  
(w.e.f. 23<sup>rd</sup> October, 2023)

## Chief Financial Officer

### Mr. Riyaz Shaikh

## Company Secretary & Compliance Officer

### Ms. Trushali Shah

## Statutory Auditor

M/s Todarwal & Todarwal LLP,  
Chartered Accountants  
12, Maker Bhavan No. 03,  
1<sup>st</sup> Floor, 21, New Marine Lines,  
Mumbai - 400020

## Secretarial Auditor

M/s Mitesh J. Shah & Associates,  
Company Secretaries  
104, 1<sup>st</sup> Floor, C-Wing, Hetal Arch,  
S. V. Road, Opp. Natraj Market,  
Malad West, Mumbai - 400064

## Cost Auditor

Singh M K & Associates  
Jajodia Tower, 3, Bentinck Street  
Room No. - E5, 05<sup>th</sup> Floor,  
Kolkata - 700001

## Internal Auditor

M/s Protiviti India Member  
Private Limited  
15<sup>th</sup> Floor, Tower A, DLF Building No.  
5, DLF Phase III, DLF Cyber City,  
Gurgaon - 122002

## CORPORATE IDENTIFICATION NUMBER

L40300MH1977PLC019594

## BANKERS

ICICI Bank Limited  
HDFC Bank Limited  
Union Bank of India  
State Bank of India

## REGISTERED OFFICE & WORKS

### SPONGE IRON & POWER PLANT

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

## MINING SITE

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

## KONSARI SITE

MIDC Konsari, Village  
Konsari, Tahsil Chamorshi,  
Dist. Gadchiroli – 442704

## CORPORATE OFFICE

A-2, 02<sup>nd</sup> Floor, Madhu Estate,  
Pandurang Budhkar Marg,  
Lower Parel, Mumbai – 400013  
Tel: 022 – 62918111  
E-mail: investor@lloyds.in

## REGISTRAR & SHARE TRANSFER AGENT

**Bigshare Services Private Limited**  
Office No. S6-2, 06<sup>th</sup> Floor, Pinnacle  
Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093  
Phone: 022 - 6263 8222  
Fax: 022 - 6263 8299  
E-mail: investor@bigshareonline.com



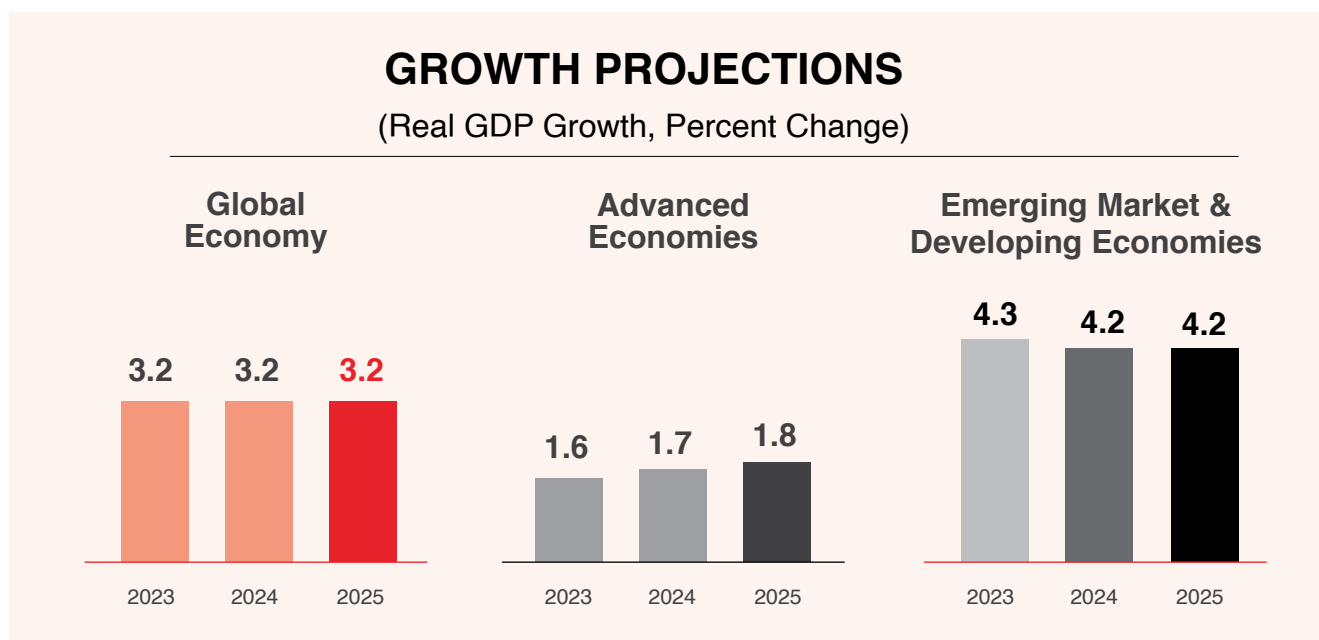
# Management Discussion and Analysis

## ECONOMIC OVERVIEW

### Global Economy

The global economy exhibited remarkable resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), global economic growth achieved a modest growth rate of 3.2% in 2023 compared to 3.5% in 2022. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a sluggish recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. Global inflation continues to recede faster than expected and declined from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025.



Source: International Monetary Fund

Despite economic uncertainties and heightened geopolitical tensions posing risks to the outlook, positive factors, such as rapid disinflation, economic stimulus in China, easing fiscal policy, the fading of prior energy price shocks, rebound in the euro area and a notable resurgence in labour supply in many advanced economies are expected to bolster the global economic outlook. The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% in 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3%

in 2023 to 4.2% in 2024 and 2025. After rapid expansion in 2023, the Asia-Pacific (APAC) region is expected to be the fastest-growing region of the world economy in 2024, supported by strong domestic demand in East Asia and India.

### Indian Economy

Amid a challenging global economic landscape, the Indian economy is shining as a beacon of hope. It maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth

rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

**Growth of the Indian Economy**

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	8.2

(E - Estimates)

Source: Ministry of Statistics & Programme Implementation

India’s Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity at 7.1%, and Manufacturing at 5.5% in FY 2023-24.

Headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

India’s economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. Spillovers from geopolitical tensions, political stability, volatility in global financial markets, geoeconomic fragmentation, and climate shocks are the key risks to the growth and inflation outlook.

However, the Indian economy has withstood recent upheavals and is well-positioned to navigate forthcoming uncertainties. The government’s continued emphasis on capital expenditure and initiatives such as ‘Make in India 2.0’, Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub. The Indian economy is poised to ascend as a global economic powerhouse, aiming to secure the status of the third-largest economy in the world by 2030.

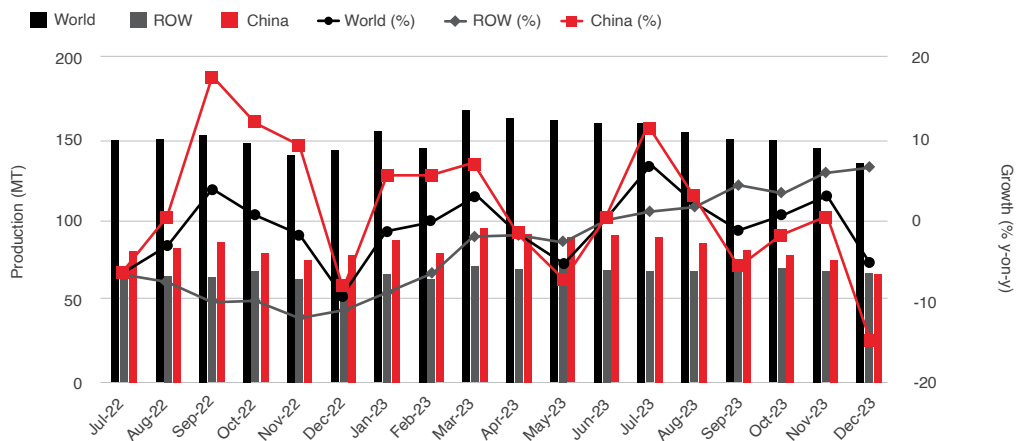
**INDUSTRY OVERVIEW**

**Global Steel Industry**

According to the World Steel Association, global crude steel production remained flat in 2023 with an output of 1,888.2 million tonnes (MT) as against 1,888.7 MT in 2022. Global steel demand remained subdued and is estimated to grow by 1.8% in 2023 reaching 1,814.5 MT due to the impact of high inflation and interest rate environment, persistent weakness in China’s real estate sector, slow manufacturing sector, and geopolitical turbulence among other factors. Steel demand is expected to recover slowly at 1.9% in 2024 to reach 1,849.1 MT as inflation is expected to decelerate and infrastructure projects in China, the leading consumer market, are expected to offset weaknesses observed in other regions.

The world’s largest steel producer, China’s steel output remained flat at 1,019.1 MT in 2023. Chinese steel exports have been high, mainly due to the low prices of its steel products compared to other exporting countries and tepid domestic demand. China’s exports of steel products rose by 36.2% to 90.3 MT in 2023. Analysts anticipate a stabilisation in China’s real estate market in the latter part of 2024, which may lead to a modest improvement in the country’s steel demand. There is optimism that China’s rebound could enhance steel prices globally. A revival in China’s steel market

**Crude steel production**



Source: World Steel Association

could also lead to a reduction in Chinese steel exports, which would be beneficial for the global steel industry.

The two largest steel-producing countries, China and India, currently account for 47% and 6% of global capacity respectively. Furthermore, substantial capacity growth in Africa, ASEAN, and the Middle East is also contributing to the overall expansion in global steel production capacity.

### Global Steel Prices

The global steel market exhibited price volatility in 2023, primarily due to inflation, global uncertainty and subdued demand. In 2023, global steel prices experienced a y-o-y decline. China's benchmark HRC FOB offers decreased by 16%, while Japan's HRC prices saw a 13% decline. Black Sea billets FOB witnessed a 9% drop and steel rebar FOB Turkiye recorded a 14% decrease. However, prices exhibited an upward trend in December 2023, as major mills across the globe increased prices for shipments scheduled from January to March 2024, ranging between US\$ 25-30/tonne.

### Global Steel Prices

Particulars	2022	2023	Change in % y-o-y
HMS (80:20) scrap, CFR Turkey	US\$446	US\$395	↓ 12%
Indian HRC CNF Europe	US\$833	US\$727	↓ 13%
HRC, FOB China	US\$707	US\$591	↓ 16%
HRC, FOB Japan	US\$710	US\$616	↓ 13%
Billet, FOB Black Sea	US\$562	US\$515	↓ 9%
Rebar, FOB Turkey	US\$741	US\$634	↓ 14%

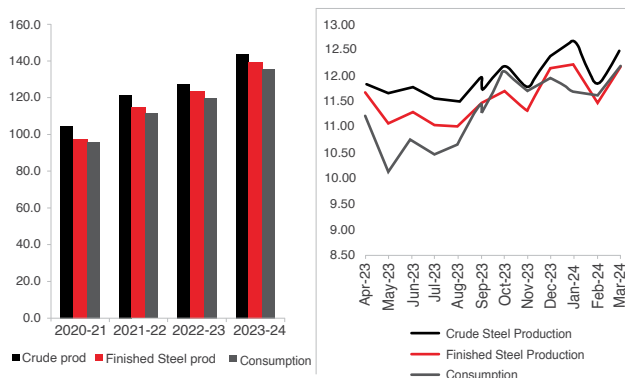
Source: Steel Mint

### Indian Steel Industry

Indian steel industry contributes ~ 2.5% to the country's GDP, and it serves as the backbone of infrastructure development and growth for various sectors including construction, infrastructure, automotive, machinery, and energy. India has emerged as the second-largest producer of steel in the world. The steel sector achieved record-high levels of production and consumption in FY 2023-24, surpassing previous fiscal years. Crude steel production reached 143.6 MT, finished steel production reached 138.5 MT, and consumption of finished steel stood at 135.9 MT during FY 2023-24,

### Production and Consumption (April-March)

(in Million Tonne)



Source: Ministry of Steel

indicating a growth of 12.9%, 12.4%, and 13.4% respectively over the preceding financial year.

According to the Short Range Outlook of the World Steel Association, steel demand in India is expected to exhibit healthy growth of 8% in 2024 and 2025. This synchronised growth projection indicates a positive outlook for India's steel industry in the coming years. The steel sector has benefited from strong economic growth. The rapid infrastructure development in India, propelled by the government's emphasis on infrastructure development and affordable housing, urbanisation, industrialisation, and a robust capital expenditure outlay has resulted in an increased demand for steel. According to the India Steel Association, domestic steel demand is expected to grow by 6.3% to reach 136.97 MT in FY 2024-25.

In an alarming trend, India's imports of finished steel reached 8.3 MT in FY 2023-24 compared to 6 MT in the previous fiscal year. This shift occurred as Indian steel prices were initially higher than import prices, leading to a competitive disadvantage. Furthermore, China's aggressive export stance has diminished the competitiveness of Indian steel exports on the global platform. China captured India's traditional export market in Vietnam and emerging markets like the Middle East by providing highly competitive offers that were challenging to match. The Indian steel industry has raised the concern of growing imports, particularly from China, and requested the government of India to take remedial measures. Non-tariff barriers have been initiated in the form of stricter BIS norms to protect domestic industries from the rising influx of steel imports. Furthermore, discussions are underway between the Ministry of Steel and the refractory industry to formulate an incentive policy to boost domestic production and reduce the country's dependence on imports from China.

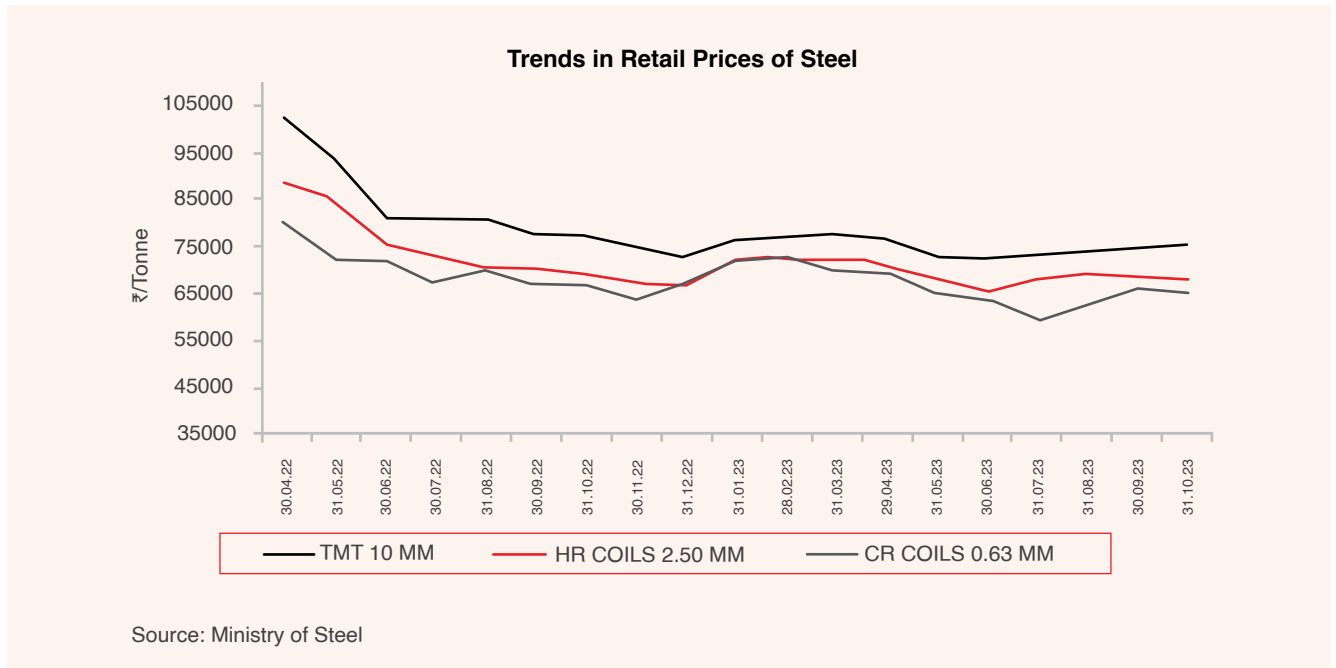
Domestic crude steel capacity experienced a 3.2% CAGR from FY 2018-19 to FY 2022-23, reaching 161 MT. It is estimated to be ~176 MT in FY 2023-24 and projected to further increase to 234 MT by FY 2027-28, with a 7.8% CAGR. The Ministry of Steel has set an ambitious goal to further boost India’s steel production capacity, targeting an annual production of 300 MT by 2030. In alignment with this vision, NITI Aayog anticipates that India will emerge as the global production hub for green steel, reaching a capacity of 15-20 MT by 2030, paving the way for the worldwide adoption of green steel. According to the Indian Steel Association, the demand for scrap and pellets is expected to rise as the steel industry produces more green steel going forward.

As India is striving to become a manufacturing powerhouse through initiatives like ‘Make in India’ and ‘Aatmanirbhar Bharat’, coupled with the burgeoning growth in the construction and manufacturing sectors and various

government projects associated with roads, railways, and housing among others, India’s steel demand is expected to sustain its high growth momentum. Additionally, rising steel consumption in the automotive and capital goods sectors will contribute to the expansion of the steel sector.

**Domestic Prices**

Domestic steel prices are influenced by multiple factors, including the rise of raw material prices like iron ore and coking coal, intensified competition from cheaper imports, and rise in infrastructure projects, demand-supply conditions in the market and international price trends among others. The price of domestic steel, or hot rolled coil stood at about ₹ 55,100 per tonne in December 2023, a 5% drop from levels seen at the beginning of the year. Steel prices in India were under pressure due to increased steel imports and weak global demand.



**Growth Drivers**

- **Industry-wide application:** Steel and steel products have uses across multiple industries – real estate, automotive, shipbuilding, aviation, energy, consumer durables, capital goods, etc. Steel demand in India is driven by rapid infrastructure development, increased construction activities across the country and growth in steel-consuming sectors like railways and automotive. Furthermore, the surge in population and rapid urbanisation are expected to drive growth in residential and commercial construction projects, thereby increasing the demand for steel.

- **Favourable government initiatives:** Positive government policies and initiatives like the National Steel Policy 2017 and PLI scheme for specialty steel will continue to boost steel production and help India achieve the target of steel production capacity of 300 MTPA by 2030 by enhancing domestic per capita consumption to 160 kg by 2030. Furthermore, the government is working on PLI 2.0 for the steel sector in 2024 to ensure adequate raw material supply to curb steel imports. It has also removed export duty on steel, and working towards removing technology, logistics, and infrastructure bottlenecks. Moreover, the

successful implementation of the Vehicle Scrapping Policy, the opening of six Vehicle Scrapping Centres in various cities, and the Steel Scrap Recycling Policy will continue to promote and facilitate sustainable steel production, help in decreasing steel prices, and enable India to achieve net zero emission target by 2070.

- **Focus on infrastructure in Interim Budget 2024-25:** The government's thrust for large infrastructure projects and increased capital expenditure outlay by 11.1% to ₹ 11.1 lakh crore for FY 2024-25 in the Interim Budget 2024-25 will catapult the infrastructure sector and spur domestic steel demand. Additionally, the continued expansion of rural housing under the PM Awas Yojana along with the proposal to develop three major economic railway corridors under the PM Gati Shakti Yojana with an increased outlay of ₹ 2.55 lakh crore for the Ministry of Railways are other significant moves that will lead to robust domestic steel demand.

## Global Iron Ore Market

As a primary raw material for the production of steel and iron, iron ore is integral to the iron and steel industries. The global iron ore market size was estimated to grow from US\$ 279.35 billion in 2023 to US\$ 365.14 billion by 2030 in terms of value. Global iron ore production is estimated to increase to 2,398.3 MT in 2023, a growth of 1.1% over 2022. Australia, Brazil, China, India and Russia are the top five countries, together accounting for more than 80% of the total world's output. The iron ore production is forecasted to grow at a 1.9% CAGR and reach 3,002.8 MT in 2030. Australia and Brazil are expected to be major contributors to this expansion.

The growth of the iron ore market is influenced by several factors, including, the rising demand for steel, particularly in developing regions characterised by robust industrial and construction sectors, infrastructure development, strong economic growth in emerging markets, and growing automotive production. Furthermore, China, the world's largest consumer of iron ore, is expected to continue to drive demand for this raw material. The decline in the average annual price of iron ore fines from US\$ 120 per tonne in 2022 to US\$ 119 per tonne in 2023, as reported by Steel Mint, reflects the impact of lacklustre global demand. Looking forward, BMI Research has responded to the dynamics of the iron ore market by adjusting its 2024 forecast to an annual average of US\$ 120 per tonne, acknowledging the demonstrated price resilience driven by optimistic sentiment surrounding potential economic stimulus in China.

## Indian Iron Ore Market

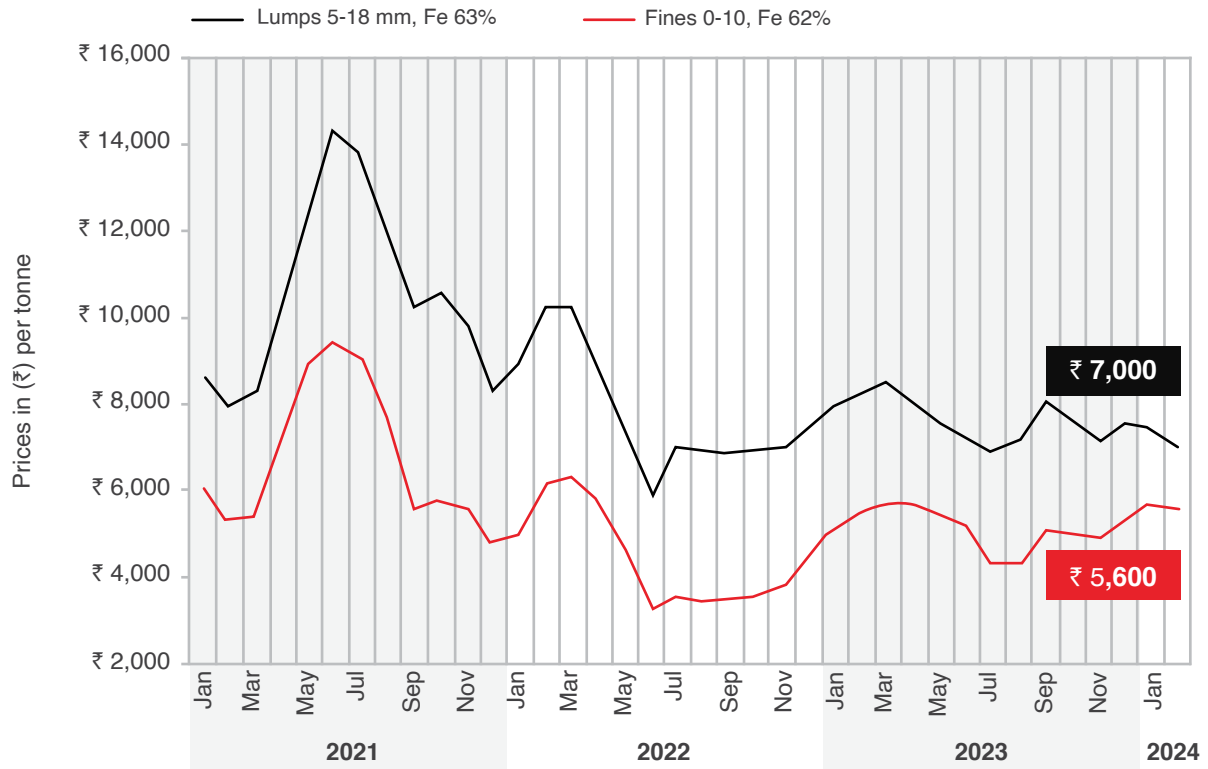
India is the world's fourth-biggest iron ore producer. In 2023, India's iron ore production output was 257.6 million tonnes (MT). According to SteelMint's projections, iron ore production is expected to grow ~10% y-o-y and reach 275-285 MT in FY 2023-24. The majority (more than 85%) of iron ore reserves consist of medium-to-high-grade ore and are directly used in blast furnaces and direct reduced iron (DRI) plants.

India primarily exports low-grade iron ore with iron content below 58%. It is a major exporter of iron ore to China and China accounts for around 80% of India's overall iron ore shipments. However, bilateral ties between China and India have been strained, especially since 2020, which significantly impacted India's exports of iron ore to China.

The government has implemented various initiatives to boost the production and availability of iron ore including maximising capacity utilisation of government-owned mining companies and issuing leases for a minimum duration of 50 years. As per the Offshore Areas Mineral (Development and Regulation) Amendment Act, 2023, the provision for renewal of production leases has been removed and its period is fixed as 50 years on lines similar to the MMDR Act. Furthermore, the government approved Mines and Minerals (Development and Regulation) Amendment Bill, 2023 on 28<sup>th</sup> July 2023 to strengthen the exploration and extraction of critical minerals, create a favourable legal environment, and attract foreign direct investment (FDI) and junior mining companies. As per the amendment, the maximum area for prospecting licence and mining lease for key minerals like iron ore has been doubled to 50 sq km and 20 sq km, respectively.

In 2022, a total number of 33 iron ore blocks were auctioned which was the highest mineral blocks auctioned in that year. In 2023, 24 iron ore blocks were auctioned. The average premium for iron ore blocks experienced growth from 98.41% in 2022 to 140.1% in 2023. Furthermore, the Ministry of Mines issued guidelines to minerals-rich State Governments in October 2023 for the prevention of misclassification of different grades of iron ore and other minerals. As of December 2023, average prices of iron ore were ₹ 4,672 per tonne for iron ore fines with 58-60% Fe, ₹ 4,802 per tonne for 60-62% Fe lumps, ₹ 5,400 per tonne for 62-65% Fe lumps, and ₹ 5,400 per tonne for lumps with 65% and above Fe.

## Odisha Iron Ore Prices



Source: BigMint

Iron ore pellet production reached ~ 91 MMT, marking a 10% increase compared to the total output in 2022. India's pellet capacity has experienced substantial growth, surpassing 140 MMT. The robust production and capacity expansion has effectively sustained the consumption of iron ore fines. The consumption and prices of iron ore fines are expected to remain supported, attributed to substantial expansions in blast furnace steelmaking capacity and the growing pellet production capacity in India. However, the demand for lumps may not receive such support due to significant margin pressure on DRI manufacturers in India.

### Beneficiation - Unlocking the Potential of Iron Ore Mining

Iron ore production in India is mainly in the form of lumps and fines in the ratio of 2:3. In domestic manufacturing of iron and steel, only around 40-45% of iron ore in the form of lumps and sinters is used. With the continuous depletion of hard ore reserves, the production of lump ore suitable for blast furnace operation is diminishing, leading to a significant surplus of fines. Since fines constitute a considerable part

of iron ore resources, enhancing the value of iron ore fines through activities like beneficiation is crucial. Beneficiation serves as a vital solution by upgrading and utilising low-grade iron ore and fines to blend with high-grade iron ore.

According to SteelMint, India's iron ore beneficiation capacity is likely to increase from the current installed capacity of around 136 MT to 143 MT in FY 2024-25 and 170 MT by FY 2029-30. The Ministry of Mines is strongly emphasising iron ore beneficiation. On 31<sup>st</sup> August 2022, the Ministry set up a committee to recommend a beneficiation policy to ensure better utilisation of low and lean-grade iron ore resources.

Lloyds Metals and Energy Limited would be the first company in India to carry out extensive beneficiation of low-grade BHQ (Banded Hematite Quartzite). Comprehensive studies are underway to achieve the desired outcomes. Additionally, studies are required for the upstream embankment of the pilot plant tailings. The Company has set up a pilot plant with a capacity of 5 TPH for research and development and testing purposes.

## Coal Market

### Global Coal Prices

Coal prices are indicating a downward trajectory due to subdued market conditions and a surplus inventory level. The price of premium HCC coking coal (CFR India) dropped 20% to US\$ 310/tonne (per tonne) in 2023 from US\$ 386/tonne in 2022. Similarly, the average annual price for Australian coal saw a decrease from US\$ 344.9/tonne in 2022 to US\$ 172.8/tonne in 2023. Fitch Ratings projects that the price of coking coal will reach US\$ 240/tonne in 2024 and US\$ 190/tonne in 2025. This projection is underpinned by diminished seaborne supply, primarily due to weak exports from Australia and Russia. While Australian exports are expected to show signs of recovery by the second quarter of 2024, exports from Russian producers, grappling with sanctions, are likely to remain constrained. Despite these challenges, demand remains buoyed by robust steel production in China. However, there are apprehensions that this momentum might weaken as the year progresses.

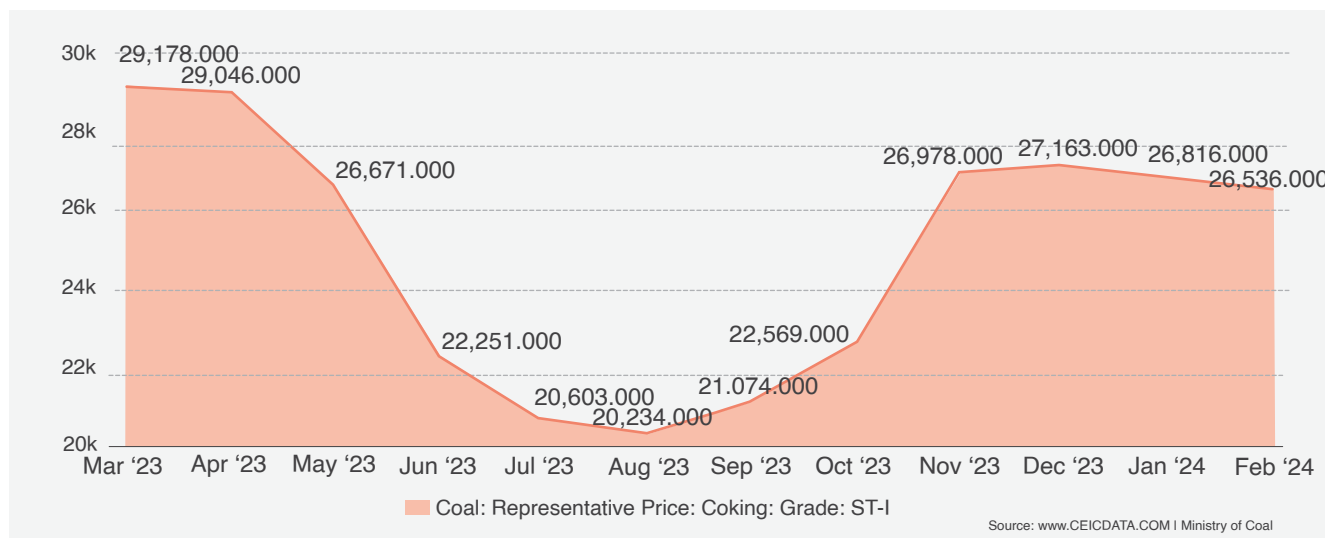
### Domestic Coal Prices

India's Coal sector experienced remarkable growth in 2023. As of 25<sup>th</sup> December, coal production reached 664.37 MT from April to December in FY 2023-24, reflecting a growth of 12.29% compared to 591.64 MT in the corresponding period last year. Domestic coal production is projected to surpass 1 billion tonnes in the same fiscal year. Under the 'Atmanirbhar Bharat' initiative, the Ministry of Coal is consistently striving to enhance the domestic production of raw Coking Coal to 140 MT by 2030.

A surplus of coal in the domestic market leads to a decrease in the Coal Price Index. Coking coal recorded 188.39 points in November 2023, indicating a growth of 5.79% compared to the same period last year.

India is expected to remain the largest importer of coking coal, due to a significant increase in domestic steel demand

### Representative Price of Coking Coal in India (₹/tonne)



and China's growing reliance on its resources. India's steel industry predominantly imports coking coal to bridge the gap between the requirement and domestic availability and to improve the quality. Rising prices of coking coal pose a significant challenge for Indian steel companies, prompting calls for government intervention. The coking coal prices experienced a substantial 49% increase from May to November 2023, stabilising in the range of US\$ 324-334/tonne in December 2023 and around US\$ 334/tonne in January 2024.

## COMPANY OVERVIEW

Incorporated in 1977, Lloyds Metals and Energy Limited (LMEL) is engaged in mining iron ore, manufacturing

coal-based Direct Reduced Iron (DRI)/(Sponge Iron) and generating power. The Company is one of the largest coal-based DRI manufacturers in Maharashtra with a production capacity of 3,40,000 TPA across two districts. It has a DRI plant with a production capacity of 2,70,000 TPA along with a captive power plant with a 30 MW capacity at Ghugus, Chandrapur district, Maharashtra, and a greenfield plant with a production capacity of 70,000 MTPA in Konsari, Gadchiroli with a 4 MW captive power plant.

The Company is the only iron ore miner in Maharashtra, India. It has an iron ore mining lease for 50 years till 2057 at Surjagarh village in Gadchiroli district, which is the largest reserve of high-grade iron ore in Maharashtra. The Company has been awarded the permit to excavate up to 10 MTPA of

iron ore. It has applied for EC to enhance the mining capacity of the Surjagarh iron ore mines (SIOM) from 10 MTPA to 55 MTPA (including BHQ). Benefiting from the strategic location of its iron ore mines, LMEL has gained access to all the key markets in India. The Company is also setting up a 3 MTPA fully integrated steel plant at Konsari, Gadchiroli district. Furthermore, with the addition of the upcoming DRI facility and a Wire Rod mill with a capacity of 1.2 MTPA in Ghughus, LMEL's expansion will transform it into an integrated steel player by fiscal year 2030-2031, boasting a total capacity of 4.2 MTPA.



### OPERATIONAL OVERVIEW

The Company distinguishes itself from its peers as it relies exclusively on its captive mine to meet its iron ore demand. LMEL's mine has extractable reserves of 157 MT of iron ore (>45% Fe(t)) and 706 MT of BHQ, providing substantial long-term profitability and further fortifying the Company's position. Access to a captive iron ore mine ensures raw material security and lower controlled Cost of Production. This strategic approach is complemented by the advantage of the Company's mines operating on an allocation basis, eliminating the requirement for premium payments to the government throughout the lifetime of the mine. This dual approach ensures a self-sustaining and cost-effective source of iron ore, a critical raw material for steel production, thereby enhancing the Company's stability and operational efficiency in the long run.

Furthermore, the extension of LMEL's lease agreement until 2057 ensures a seamless supply of iron ore. By securing a long-term and uninterrupted supply, LMEL can maintain its operational efficiency and effectively meet the demand for iron ore, both domestically and in external markets.

<p><b>ALLOCATED MINES</b></p> <p>With an average premium of</p> <p><b>130.86</b> % in 2023</p> <p>for auctioned mines, our allocated mines offer a significant cost advantage. These mines are expected to operate until 2057 under standard royalty rates, without any premium, thereby enhancing LMEL's overall competitiveness.</p>	<p><b>RICH RESERVES</b></p> <p><b>157</b> MT</p> <p>of high-quality iron ore</p> <hr style="width: 20%; margin: 5px auto;"/> <p><b>706</b> MT</p> <p>of BHQ</p> <hr style="width: 20%; margin: 5px auto;"/>	<p><b>RAW MATERIAL SECURITY</b></p> <p><b>CAPTIVE MINES</b></p> <p><b>ENSURING CONSISTENT</b></p> <p>supply and lower production costs</p> <hr style="width: 20%; margin: 5px auto;"/>
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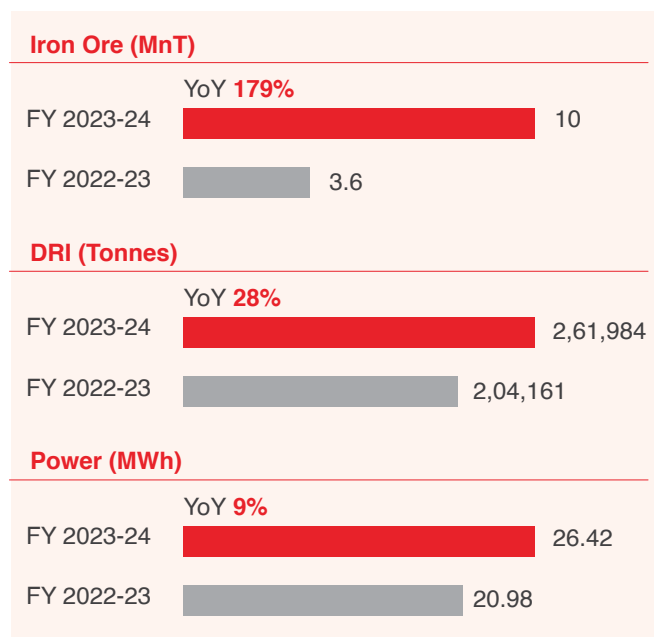
### CAPACITY OVERVIEW

Segment	Existing	Upcoming
 Iron Ore (MTPA)	 10	 45 (including BHQ)
DRI (TPA)	3,40,000	3,60,000
Power (MW)	34	470
Steel (MTPA)		Wire Rod-1.2/ HRC-3
Pellet (MTPA)		12
Beneficiation (MTPA)		45
Slurry Pipeline		85 kms & 190 kms

LMEL demonstrates strong operational performance in FY 2023-24, with significant YoY volume growth in the iron ore mining, DRI, and power segments.



## Segment-wise Productions



The Company recorded a robust performance in iron ore production. Iron ore despatches have nearly doubled YoY to 10 MnT in FY 2023-24 compared to 5.3 MT in the corresponding period of FY 2022-23, reflecting the Company's operational efficiency. Furthermore, the Company expanded its geographical reach beyond India and started the export of iron ore in Q1-FY 2023-24 for grades that are not subject to export duties.

The DRI segment continues to experience robust realisations in FY 2023-24, reflecting LMEL's ability to enhance production capabilities and capitalise on market opportunities. The DRI production in FY 2023-24 reached a historic high, driven by the increased output from the new DRI facility at Konsari.

The power segment also reported healthy performance in FY 2023-24. The strong performance can be attributed to increased realisations and higher offtake.

The Company aims to optimise the value derived from its iron ore reserves and mining operations. Hence, it has commenced seed marketing of pellets through a strategic partnership with Mandovi River Pellets Private Limited (MRPPL). This collaboration involves the supply of iron ore from LMEL's mines to MRPPL, which transforms them into high-grade pellets for sale. These pellets are marketed under the brand name 'LMELPEL'. MRPPL has an annual pellet production capacity of 2 MnT, providing a significant market potential for LMEL. This development aligns seamlessly with LMEL's growth strategy, enabling the Company to strengthen its market presence and optimise operations to achieve increased profitability.

Furthermore, the iron ore mine at Surjagarh received 5 Star Rating from the Indian Bureau of Mines (IBM). This prestigious rating is a recognition of LMEL's commitment to safety, environmental protection, and productivity. LMEL is dedicated to implementing sustainable and responsible mining practices and strives to continuously improve its mining operations.

## FINANCIAL OVERVIEW

### Consolidated Financial Performance FY 2023-24

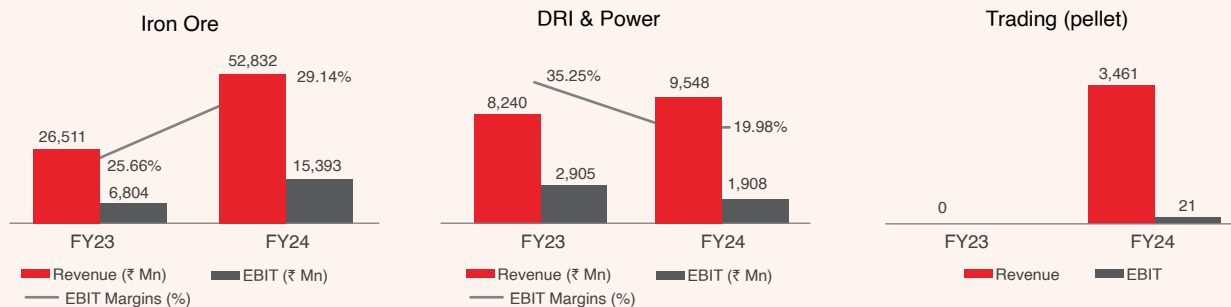
(₹ Mn)

Particulars	FY 2023-24	FY 2022-23	YoY
Total Income	65,746	34,668	90%
EBITDA	17,812	8,848	101%
EBITDA Margin	27.1%	25.5%	6%
Profit Before Exceptional Items	17,265	7,967	117%
Tax	4,836	(1,091)	-
Profit After Tax (PAT)	12,439	(2,885)	-
Total Comprehensive Income	12,457	(2,865)	-
Diluted EPS (₹ per share)	24.43	(4.74)	-

## Key Financial Ratios

Particulars	FY 2023-24	FY 2022-23	% Change	Explanation
Debtor Turnover Ratio	124.93	140.62	-13%	Reduction in the ratio is due to increase in Turnover & timely collection of receivable.
Inventory Turnover Ratio	26.04	15.54	40%	Increase in operation and higher production has resulted in higher Inventory Turnover.
Interest Coverage Ratio				NA – No debt
Current Ratio	1.14	2.01	-76%	The variation in Current ratio is primarily due to increase in current liabilities on account of trade payable.
Debt to Equity Ratio	NA	NA	NA%	NA - No debt
Operating Profit Margin	26.35%	24.86%	6%	Operating margin increase due to improved margin in mining operations.
Net Profit Margin	19.06	(8.51)	145%	Net Profit Margin has increased mainly due to improved operating profits due to Increase in mining operations.
Revenue Growth	6,574.59	3,466.76	89.65%	Increase in revenue growth due to increase in mining operation and increase in DRI production.
Return on Net-Worth	57.28%	90.11%	57%	The variation in ROE ratio is majorly due to higher Tax Outflow.

## Segment-wise Performance



## OUTLOOK

LMEL's growth trajectory is strong, and the Company is confident of driving sustainable growth in the future. Long-term steel demand buoyancy augurs well for LMEL and it is well-positioned to capitalise on the existing and emerging opportunities in the market.

The Company's strategic focus revolves around cost efficiency, supported by integrated operations, technological landscapes, government support, and efficient capital allocation, which will help in consistent profit generation and enhance returns. The Company is charting its growth trajectory by leveraging its key strengths of captive iron ore reserves and value-added steel production. It aims to

optimally utilise its iron ore reserves over its mining life till 2057 aided by the strategic location of mines with proximity to major steel and DRI plants and timely expansion plans with backward and forward integration. Additionally, the expansion of DRI facilities and the commencement of new facilities for pellet, hot metal, and wire rods are expected to add value and enhance the Company's financial performance in the coming years. Furthermore, the Company's upcoming slurry pipeline from Surjagarh mines to Konsari and Ghughus steel plants will reduce logistics costs substantially and limit carbon emissions.

Through an exclusive partnership with Sino Steel Plant in India for beneficiation projects, LMEL aims to optimise

utilisation of iron ore from its captive mines. The beneficiation of 706 MT of high-grade BHQ will enable the Company to secure raw materials for its captive consumption, reduce costs as well as open avenues for lucrative merchant sales. This arrangement is anticipated to bolster LMEL's long-term profitability and expand its market reach.

With a rich legacy spanning five decades, LMEL is creating value by maintaining a debt-free balance sheet, generating strong cash flows, pursuing forward integration projects and being cost-competitive, and propelling its growth engine forward. Over the long term, the Company is poised to deliver industry-leading performance as its strategic initiatives will continue to generate positive outcomes, solidifying its position as a valued added steel producer and key player in the Indian steel sector.

## RISK MANAGEMENT

The Company has an efficient Risk Management Framework for the timely and effective identification, assessment and mitigation of key business risks. This framework is central to achieving LMEL's corporate objectives.

### Risk and Concerns

The key risks include the global steel demand scenario, economic slowdown, market volatility, escalating financial expenses, and scarcity or significant cost increases in raw materials. The Company does not anticipate any inherent risk in the long term, except for specific challenges as mentioned below:

- The escalating costs of raw materials and manpower may impact input costs and profitability of the Company
- Severe shortage and uncertainty in the availability of coal may adversely impact the Company's operations
- The Company's operations, ongoing projects and profitability could face challenges stemming from obstacles related to approvals and procedures, as well as any unfavourable changes in government policies on mining, allocation, and tariffs
- The mining and steel industry is subject to stringent labour laws and health and safety regulations. Any safety lapses would result in damage or destruction of property, assets and human capital. Furthermore, a shortage of labour has the potential to impede the Company's operations and ongoing projects
- Increasing environmental concerns and regulatory compliance related to carbon emissions and water availability may restrict operations and impact the Company's growth
- Situated in a difficult socio-economic area, any unrest may adversely impact the mining operations

## Mitigation of Risks/Risk Management

The Company has distinctly outlined the responsibilities and authority of the Board of Directors and the Risk Management Committee for overseeing and managing the Risk Management Procedure. Corrective actions are promptly taken as and when necessary, in a continuous manner.

The Board identifies and categorises risks across various areas, including operations, finance, marketing, regulatory compliance, and corporate affairs. The Company conducts bi-annual reviews of the "List of Risk Areas" to identify potential business risks and implement necessary mitigation measures. Confirmations of compliance with relevant statutory requirements are obtained from the respective units/divisions. The Internal Auditor provides an opinion on the risk level during the audit of a specific area and reports findings to the Audit Committee. The Company's risk management process is reliable and adequately safeguards its operations against foreseeable risks and ensures preparedness for any contingencies in the future.

## INTERNAL CONTROL SYSTEMS

The Company adheres to a methodical approach and emphasises the implementation of effective checks. It maintains a suitable and comprehensive system of internal controls commensurate with its size and nature of operations, providing reasonable assurance in safeguarding assets and proper authorisation, recording, and reporting of transactions. The internal auditors of the Company conduct audits across various departments and areas. The findings and observations of the Internal Audit Department are reported to the Audit Committee, which meets to review the audit issues and monitor the implementation of corrective measures. Furthermore, the statutory auditors provide assurance regarding the adequacy of the internal control systems of the Company.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's Human Resources Department (HRD) consistently endeavours to create a safe, synergetic, and conducive work environment that promotes a positive working relationship with workers and other staff members. The fundamental principle is that employees at all levels play crucial roles in achieving the Company's goals. The Company fosters a culture of continuous improvement and adaptability. It regularly conducts training programmes to enhance the skills, knowledge, and productivity of employees and keep them updated about the latest techniques. Furthermore, the Company's senior management remains easily accessible for counselling and addressing grievances. The HR department is dedicated to the perpetual pursuit of nurturing harmony and coordination among workers, staff, and senior management members. Moreover, the Company places high importance on the safety of its employees and ensures adherence to safe work practices. The total number of employees as on 31<sup>st</sup> March 2024 was 5,353. Furthermore, the Company's industrial relations remained peaceful and cordial during the year.

# Notice

NOTICE is hereby given that the Forty-seventh (47<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of the Lloyds Metals and Energy Limited will be held on Tuesday, 20<sup>th</sup> August, 2024 at 11:30 a.m. via Video Conferencing (“VC”) / or Other Audio-Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a. the Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the report of Auditors thereon.
2. To appoint a director in place of Mr. Mukesh Gupta (DIN: 00028347), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. **Ratification of Remuneration of Cost Auditors of the Company:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

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

audit of the cost records maintained by the Company for the Financial Year ending 31<sup>st</sup> March, 2024.

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

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

**Trushali Shah**

Company Secretary  
ACS-61489

Place: Mumbai  
Date: 14<sup>th</sup> June, 2024

## Notes:

1. The 47<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 20<sup>th</sup> August, 2024 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, MCA General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General circular No. 20/2020 dated 05<sup>th</sup> May, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, MCA General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, MCA General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and SEBI Circular dated 12<sup>th</sup> May, 2020, SEBI Circular dated 15<sup>th</sup> January, 2021, SEBI Circular dated 13<sup>th</sup> May, 2022, SEBI Circular dated 05<sup>th</sup> January, 2023.
2. Pursuant to the General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting.
3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to send to the Company on its email Id [investor@lloyds.in](mailto:investor@lloyds.in), a certified copy of the Board

Resolution authorising their representative to attend the Meeting and vote on their behalf through e-voting.

4. Pursuant to the General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, MCA General Circular No. 11/2022 dated 28<sup>th</sup> December, 2023 and MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 physical attendance of the Members is not required. Hence, Members have to attend and participate at the ensuing AGM through VC/OAVM.
5. As per the MCA Circular 20/2020 dated 05<sup>th</sup> May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.
6. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
  - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
  - Members holding shares in the physical form can get their e-mail ID registered by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or by sending the duly filled in e-communication registration form enclosed with this Notice to our RTA on their email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under note no. 27.
8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
9. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the

business specified in this notice of AGM on the email ID [investor@lloyds.in](mailto:investor@lloyds.in)

10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 14<sup>th</sup> August, 2024 to Monday, 20<sup>th</sup> August, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
11. **Final Dividend for the F.Y. 2023-24:**

The Board of Directors at its meeting held on 02<sup>nd</sup> May, 2024, has recommended a final dividend of Re. 1/- per equity share of face value Re. 1/- each (i.e., 100%). The Record date fixed for determining entitlement of Members to final dividend for the financial year ended 31<sup>st</sup> March, 2024 is Tuesday, 13<sup>th</sup> August, 2024.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 14<sup>th</sup> August, 2024 to Tuesday, 20<sup>th</sup> August, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

- Payment of such dividend subject to deduction of tax at source ("TDS") will be made on or before Wednesday, 18<sup>th</sup> September, 2024, as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, 13<sup>th</sup> August, 2024.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 13<sup>th</sup> August, 2024.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

## 12. TDS on dividend

Members may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 01<sup>st</sup> April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit the documents in accordance with the provisions of the Act.

- For Resident Members, tax shall be deducted at source under Section 194 of the Act at 10% on the amount of Dividend declared and paid by the Company during F.Y. 2024-25, subject to PAN details being registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Act.
- However, no tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹ 5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on Record Date as per provisions of the Act.

Specified Person, as defined in Section 206AB of the Act briefly means 'a person who has not filed the return of income for the immediately preceding financial year i.e. F.Y. 2022-23 on or before the time limit prescribed under sub-section (1) of Section 139 of the Act; and the aggregate of tax deducted at source and tax collected at source in his case is ₹50,000/- (Rupees Fifty Thousand) or more in that immediately preceding financial year.

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative.

- In cases where the Member submits Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at

source shall be deducted, subject to the PAN of the Member not having an "In-operative" status as per provisions of section 139AA of the Act.

- Apart from the above, since the TDS / Withholding rates are different for resident and non-resident Members, if there is a change in the residential status as per the provisions of the Act, Members are requested to get their residential status updated in their demat account or the physical folio, as applicable, before the Cut-off Date.
- Tax Exemption Forms are available at <https://www.bigshareonline.com/Resources.aspx>
- Members are requested to note that dividends, if not encashed for a period of 07 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on [www.iepf.gov.in](http://www.iepf.gov.in).

13. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto. Further, the relevant details with respect to item nos.: 02, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed as **Annexure - I**

14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their

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

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

15. Members desirous of obtaining any information as regards to the Accounts are requested to send an email to [investor@lloyds.in](mailto:investor@lloyds.in), on or before Friday, 16<sup>th</sup> August, 2024 by 05:00 p.m. (IST) to enable the Management to keep full information ready on the date of AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [investor@lloyds.in](mailto:investor@lloyds.in)

17. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under note no. 27.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

19. The Annual Report along with the Notice of AGM will be placed on the Company's website on [www.lloyds.in](http://www.lloyds.in).
20. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., Friday, 19<sup>th</sup> July, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode.
21. The Board of Directors have appointed Mr. K.C. Nevatia of M/s. K. C. Nevatia & Associates, Practising Company Secretary (Membership No.: F3963), as the Scrutinizer to scrutinise the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
22. Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

The process to be followed for registration/ updation of addresses and / or e-mail address by Members holding shares in physical mode, by following the procedure at the link attached: <https://www.lloyds.in/investor-contact/>

23. Members are requested to quote their folio no. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
25. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.lloyds.in](http://www.lloyds.in). The Notice can also be

accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 04<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated 31<sup>st</sup> July, 2023 (updated as on 11<sup>th</sup> August, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website [www.lloyds.in](http://www.lloyds.in)

**27. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING AND JOINING THE AGM ARE AS UNDER:**

**The Instructions for Members for Remote E-Voting are as under: -**

- i. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Friday, 16 <sup>th</sup> August, 2024 (9:00 a.m. IST)
End of remote e-voting	Monday, 19 <sup>th</sup> August, 2024 (5:00 p.m. IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (“cut-off date”) i.e., Tuesday, 13<sup>th</sup> August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their

share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 13<sup>th</sup> August, 2024.

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

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**


**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

- last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kcnevatia@yahoo.com](mailto:kcnevatia@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@lloyds.in](mailto:investor@lloyds.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@lloyds.in](mailto:investor@lloyds.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@lloyds.in](mailto:investor@lloyds.in). The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from Wednesday, 14<sup>th</sup> August, 2024 to Friday, 16<sup>th</sup> August, 2024 (up till 05:00 p.m. IST) from their registered e-mail Id's mentioning their name, DP ID and client Id / folio number, PAN, mobile number on [investor@lloyds.in](mailto:investor@lloyds.in) as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### OTHER INSTRUCTIONS:-

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.lloyds.in](http://www.lloyds.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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

#### Annexed to the Notice convening the Forty-Seventh Annual General Meeting scheduled to be held on Tuesday, 20<sup>th</sup> August, 2024.

The following statement sets out all material facts relating to the Ordinary and Special businesses mentioned in the accompanying notice:

#### Item No.: 03

The Board on recommendations of the Audit Committee in their meeting held on 02<sup>nd</sup> May, 2024 has approved the appointment of M/s. Singh M K & Associates, Cost Accountants as Cost Auditor to conduct the Cost Audit of the Company for the Financial year 2023-24 at ₹ 30,000/- (Rupees Thirty Thousand only) remuneration. In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out at Item no. 03 of the Notice for ratification of remuneration payable to the cost auditors for the financial year ending 31<sup>st</sup> March, 2025.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out in Item Nos. 03 of the Notice except to the extent of their shareholding in the Company, if any.

The Board recommends the ordinary resolution set out at the Item Nos. 03 of the Notice for the Member's approval of the Company.

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

Date: 14<sup>th</sup> June, 2024  
Place: Mumbai

**Trushali Shah**  
Company Secretary  
ACS-61489

**E-COMMUNICATION REGISTRATION FORM**

(Only for members holding shares in physical form)

**Date:**

To,

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

**UNIT – LLOYDS METALS AND ENERGY LIMITED**

Dear Sir,

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

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

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Folio No.:

---

E-mail ID:

---

Name of the First / Sole Shareholder:

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Signature:

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

# Directors' Report

Dear Members,

Your Director's are pleased to present the Forty-Seventh Annual Report on the business and operations of Lloyds Metals and Energy Limited, along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

## FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

(in ₹ Crores)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	6,521.65	3,392.31	6,521.65	3,392.31
Other Income	52.92	74.46	52.94	74.46
Total Income	6,574.57	3,466.77	6,574.59	3,466.77
Profit before Finance Cost, Depreciation Amortisation Expenses and Tax Expenses	1,781.23	884.77	1,781.20	884.76
Less: Finance Cost	5.64	65.04	5.68	65.04
Depreciation	48.88	23.00	48.99	23.00
Exceptional Items	-	(1,194.40)	-	(1,194.40)
Profit/(Loss) before tax	1,726.71	(397.68)	1,726.53	(397.68)
Less: Current Tax	(483.56)	109.14	(483.60)	109.14
Profit/(Loss) after tax	1,243.15	(288.54)	1,242.93	(288.54)
Share of Profit/(Loss) of Associate	-	-	-	(0.01)
Profit/(Loss) for the Period	1,243.15	(288.54)	1,242.93	(288.55)
Other comprehensive income (net of tax)	2.75	2.07	2.75	2.07
Total Comprehensive Income of the Year (net of tax)	<b>1,245.90</b>	<b>(286.47)</b>	<b>1,245.68</b>	<b>(286.48)</b>

### REVIEW OF OPERATIONS

The Company during the year had 04 (four) separate business segments – Mining, manufacturing of Sponge Iron, generation of Power and trading of Pellets. The Segment wise performances are as below:

#### MINING

The Iron ore mining activities are operating in full swing at the Surjagarh area of Gadchiroli district of the State of Maharashtra, with the assistance of Thriveri Earthmovers Private Limited ("TEMPL"); Mine Development operator ("MDO") and a Co-Promoter of the Company.

The Company during the period under review was able to mine its rated capacity of 10 Million Tonnes per annum successfully. To meet the increasing demand for iron ore and steer the organic growth, the Company has planned to increase the iron ore capacity from this mine. Accordingly, the Company is in the process of gradually increasing its mining capacity from 10 Million Tonnes per annum to 55 Million Tonnes per annum.

The iron ore production is as below:

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
1,00,00,000 MT	35,82,976 MT	27,59,870 MT

showing an increase of 179.10 %

The Company was also able to sell below quantity of iron ore:

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
96,50,284 MT	53,25,527 MT	3,05,994.14 MT

showing an increase of 81.21%.

The total income of the mining division is as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
5283.19	2,651.10	237.97

#### SPONGE IRON DIVISION

During F.Y. 2023-24, the Company undertook various modernization and overhauling of the DRI plant in Ghugus to increase its throughput. The operations at the Company's DRI plant situated at Konsari has also commenced in the financial year 2023-24.

The production of Sponge Iron Division is as below:

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
2,61,984 MT	2,04,161 MT	1,17,030 MT

showing an increase of 28.32 %.

The total income of the division is as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
827.48	748.99	445.42

showing an increase of 10.48 %.

## POWER DIVISION

The power division continues to operate smoothly and sufficiently meeting the in-house requirement of Sponge Iron. However, the spot demand of power from the grid remains vibrant thus, the Company sold surplus power accordingly on the power exchange.

The production of the division was as below:

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
26.42 MWH	20.98 MWH	17.41 MWH

showing an increase of 25.93%.

The total income of the division was as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
117.82	66.68	43.87

showing an increase of 76.70%.

## TRADING OF PELLETS

The Company during the said financial year has started selling and exporting iron ore pellets in line with Technological and Commercial tie-up with Mandovi River Pellets Private Limited\* ("MRPPL").

MRPPL is operating a Pelletization Plant of 2 Million Metric Tonnes per annum capacity in the State of Goa. This Pelletization Plant is port based and has its own jetty.

The Company supplies iron-ore to MRPPL for manufacturing of Pellets. MRPPL supplies pellets manufactured at its Pelletization Plant in the State of Goa to the Company as per its requirement from time to time. This has enabled the Company to do marketing and in order to prepare itself for marketing of pellets of larger volume later when its Pellet Plants at Konsari and Ghugus are commissioned respectively.

MRPPL sells the balance pellets manufactured at its plant in the State of Goa (i.e., the quantity not taken by the Company),

by exporting the same or selling in the local domestic market under the brand name "LMELPEL".

The total income from the trading of Pellets is as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
346.08	NIL	NIL

*\*Mandovi River Pellets Private Limited is a related party within the meaning of a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")*

## RESERVES OF IRON ORE

The quality of the iron ore mined from the Company's mines comprises of Hematite, in Maharashtra with an average grade of 63% Fe. The Company does not have to pay any premium to the Government over the lifetime of its Surjagarh Iron Ore Mine ("SIOM"). It has a total lease area of 348.09 Hectares with a lease period of 50 years till 2057.

In the year 1972 a mineral exploration was undertaken at the Company's Surjagarh Iron Ore Mine ("SIOM") wherein 57 bore holes (core drilling) had been drilled upto a total of 4,000 Meters during 1963- 1969 & 1970-71 by Directorate of Geology and Mining, Government of Maharashtra where in the reserves were pegged at 81 Million. As of 2022 the iron ore reserves at SIOM were pegged at 87.972 Million Tons.

The Company then engaged TATA Steel Industrial Consulting ("TSIC"), consulting arm of Tata Steel Limited in the year 2022 to carry out further mineral exploration for its SIOM with modern technologies and usage of high-power machineries. 188 bore holes were drilled from the year 2022 upto a total of 23,121 Meters.

As per the Mineral Resource Report received from TSIC, it estimates a geological resource of 863 Million Tonnes which comprises of 157 Million Tonnes of Iron Ore and 706 Million Tonnes of Banded Hematite Quartzite ("BHQ").

The Company aims for a sustainable and long-term growth journey with an increase of 5.5X in mining over a period of next 4-5 years.

## CAPEX / FORWARD INTEGRATION / MINERALIZATION TO INDUSTRIALIZATION

### A. Forward integration projects at Ghugus, District Chandrapur:

The Company has been operating 1x500 Tonnes per day, 4x100 Tonnes per day Coal based DRI and 30 Mega Watt Power Plant based on WHRB and AFBC boilers at Ghugus in Chandrapur district in Maharashtra. And also has an iron ore mine in operation, in the



nearby district of Gadchiroli. In line with the Company's long-term strategy of being present in the complete value chain of steel making and efficient use of its iron ore reserves the Company is evaluating various projects at Ghugus with additional DRI units, Steel Melting and Rolling Mill units as a part of the expansion projects. Presently, the Company is selling its DRI (an intermediate steel product) and Power to various consumers in the State of Maharashtra.

In addition to the below approved expansion projects by the Members of the Board at Ghugus in their Meeting held on 14<sup>th</sup> September, 2020. The Company during the year has approved the below expansion projects at Ghugus District Chandrapur.

- **Implementation of 1.2 Million Tonnes Wires Road, Blast Furnace and Coke Oven Plant**

W.r.t. the forward integration plans of the Management, the Company plans to set-up a 1.2 Million Tonnes Wires Road, Blast Furnace and Coke Oven along with additional DRI capacity which will utilize more than 1 Million Tonnes Pellets. The Promoters of the Company are well conversant with the DRI & WRM route technologies. Further, the wire rod segment in steel is amongst fastest growing, at CAGR of more than 10% for last 3 years. The final product will be carbon steel & low alloy wire rod. Below listed are the key highlights of the same.

- Sponge Iron Plant- 2 x 500 TPD
- Power Plant- 125 MW
- EAF based SMS- 2x50 T
- Ladle Refining Furnaces- 2x50 Tonnes
- Vacuum degassing unit- 1x50 Tonnes
- RHF- 120 Tonnes per hour
- Wire Rod Mill - 2x600,000 Tonnes per annum
- Blast Furnace - 840,000 Tonnes per annum
- Vertical non-recovery type coke oven - 400,000 Tonnes per annum

The total investment for the project is ₹ 4,152 Crores. Further, the best National Engineering agencies have been onboarded for the successful completion of the project and International Techno-Commercial negotiations are also being undertaken for the same.

The Board of Directors of the Company have approved the expansion plan in their Meeting held on 23<sup>rd</sup> October, 2023 and 22<sup>nd</sup> January, 2024.

- **Setting up of a 1 X 4 Million Tonnes per annum Pellet Plant and Slurry Pipeline**

The Company is in process of setting-up a 1 X 4 Million Tonnes per annum Pellet Plant at Ghugus, Dist. Chandrapur. This will entail forward integration of the iron ore fines mined from the Surjagarh Iron Ore Mine ("SIOM") of the Company to manufacturing of Pellets. The Promoters of the Company have hands-on experience of running a Pellet Plant. Further, Pellets is exportable to many countries around the world.

Straight Grate technology is being used by the Company for erection of the Pellet Plant. This will entail the Pellet Grade of Fe:64.3%. The technology provider for the same is NewFer GmbH based in Germany and the Engineering consultants are Essar Constructions India Limited ("ECIL").

Further, a slurry pipe-line for transporting iron ore in slurry form is also being put-up by the Company which will be a first of its kind in the State of Maharashtra. The annual requirement of 4 Million Tonnes per annum Pelletization plant will require Iron Ore fines which will be supplied by slurry pipeline from Konsari. The consultant for the slurry pipeline is Ausenco, USA.

Putting-up of a slurry pipeline will also entail negligible logistics cost and reducing the carbon footprint of the Company. Of the 4 Million Tonnes Pellets produced, few Million Tonnes will be for the internal consumption and the rest will be sold in the open market.

The CAPEX entailed for the erection of a 1 X 4 Million Tonnes per annum Pellet Plant and a Slurry Pipeline at Ghugus is ₹ 2,250 Crores.

The Board of Directors of the Company have approved the expansion plan in their Meeting held on 22<sup>nd</sup> January, 2024.

- **B. Forward Integration projects at Konsari, District Gadchiroli:**

- **Erection of 2 X 4 Million Tonnes per annum Pellet Plant, Slurry Pipeline, Grinding and Pumping unit**

The Company along with at its Ghugus Plant location is also setting up a 2 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. This is in line with the similar forward integration of the iron ore fines mined from the Surjagarh Iron Ore Mine ("SIOM") of the Company to manufacturing of Pellets. The technological consultants and the process being used is same as being used at Ghugus Plant location of the Company. Along with same grade of pellets being manufactured.

Further, a slurry pipe-line for transporting iron ore in slurry form is also being put-up by the Company which will be a first of its kind in the State of Maharashtra. The annual requirement of 4 Million Tonnes per annum Pelletization plant will require Iron Ore fines which will be supplied by slurry pipeline from SIOM. The consultant for the slurry pipeline is Ausenco, USA.

Putting-up of a slurry pipeline will also entail negligible logistics cost and reducing the carbon footprint of the Company.

The CAPEX entailed for the erection of a 2 X 4 Million Tonnes per annum Pellet Plant and a Slurry Pipeline at Konsari is ₹ 4,500 Crores.

The Board of Directors of the Company have approved the expansion plan in their Meeting held on 08<sup>th</sup> December, 2023.

- **Erection of a 3 Million Tonnes per annum an Integrated Steel Plant**

India has one of the largest iron ore reserves, going forward Indian Steel Market is expected to have positive growth rate for decades. The Government of India (“Gol”) aspires to reach 300 MTPA steel production by 2030. Domestic consumption has grown at over 8% in the last decade.

The Company is in the process of setting-up an Integrated Steel Plant via conventional BF route with BOF and conventional rolling, with hot rolling mill. It will be a low cost and low carbon steel making integrated plant for which iron bearing material will be from Beneficiated BHQ, which will further contribute to lower costing and hence, highest metallic yield. Further transportation of raw material by pipeline will also add to the lower carbon footprint. All by-product gases will be used for the power generation requirement of the Plant. The total CAPEX of the plant is entailed at ₹ 16,000 Crores.

- **C. Road ahead for Mining:**

Surjagarh (Wooria hills) located in Surjagarh hill range is a well-known region in the Gadchiroli district of the State of Maharashtra, due to its good quality of iron ore.

The quality of the iron ore mined from the Company’s mines comprises of Hematite in Maharashtra with an average grade of 63% Fe. The Company does not have to pay any premium to the Government over the lifetime of its Surjagarh Iron Ore Mine (“SIOM”). It has a total lease area of 348.09 Hectares with a lease period of 50 years till 2057.

In the year 1972 a mineral exploration was undertaken at the Company’s Surjagarh Iron Ore Mine (“SIOM”) wherein 57 bore holes (core drilling) had been drilled upto a total of 4,000 Meters during 1963- 1969 & 1970-71 by Directorate of Geology and Mining, Government of Maharashtra where in the reserves were pegged at 81 Million. As of 2022 the iron ore reserves at SIOM were pegged at 87.972 Million Tons.

The Company then engaged TATA Steel Industrial Consulting (“TSIC”), consulting arm of Tata Steel Limited in the year 2022 to carry out further mineral exploration for its SIOM with modern technologies and usage of high-power machineries. 188 bore holes were drilled from the year 2022 upto a total of 23,121 Meters.

As per the Mineral Resource Report received from TSIC, it estimates a geological resource of 863 Million Tonnes which comprises of 157 Million Tonnes of Iron Ore and 706 Million Tonnes of Banded Hematite Quartzite (“BHQ”).

The Company aims for a sustainable and long-term growth journey with an increase of 5.5X in mining over a period of next 4-5 years.

The Company has various best national and international agencies on board for successful and timely commencement of the Plant / Project. The Board of Directors have in their Meetings held on 25<sup>th</sup> April, 2023, 23<sup>rd</sup> October, 2023 and 08<sup>th</sup> December, 2023 have approved various expansion plans of the Company.

## PROJECTS COMPLETED / COMMISSIONED

### D. Green Field DRI Plant at Konsari, Gadchiroli:

The Company has within 13 months of its receipt of Environmental Clearance (“EC”) from The Ministry of Environment, Forest and Climate Change (“MoEFCC”) has commissioned its 70,000 Tonnes Per Annum DRI plant.

Over a period of time the Company will be employing 5,000 people from highly skilled to semi-skilled.

### ON STANDALONE BASIS

The total income of the Company on standalone basis is as below:

(₹ In Crores)		
F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
6,574.57	3,466.77	727.25

The Company has reported a net profit as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
1,243.15	(288.54)	97.30

### ON CONSOLIDATED BASIS

The consolidated total income of the Company is also below:

The total income of the Company on consolidated basis is as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
6,574.59	3,466.77	727.25

The Company has reported a net profit on consolidated basis as below:

(₹ In Crores)

F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
1,242.93	(288.55)	97.37

### LISTING ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”):

The Equity Shares of the Company w.e.f. 17<sup>th</sup> July, 2023 have been actively listed and traded on National Stock Exchange of India Limited (“NSE”) along with being listed and traded on Bombay Stock Exchange Limited. With this the equity shares of the Company are being listed and traded on two most leading Stock Exchanges in India.

### VOLUNTARY DELISTING FROM METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (“MSEI”):

The Company after following due compliances has been voluntarily delisted from Metropolitan Stock Exchange of India Limited (“MSEI”). The Company received Exchange’s approval vide their letter dtd. 21<sup>st</sup> November, 2023 stating that the Equity Shares of the Company shall be suspended from trading w.e.f. 29<sup>th</sup> November, 2023 and further the Company will be delisted from the Capital Market Segment of the Exchange w.e.f. 06<sup>th</sup> December, 2023.

Prior to the delisting, the equity shares of the Company were only listed on MSEI and were not traded.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the Companies

Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors’ Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries.

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

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31<sup>st</sup> March, 2024, the Company has 03 (three) subsidiaries viz;

- Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited)
- Lloyds Infinite Foundation
- Lloyds Surya Private Limited (incorporated on 11<sup>th</sup> October, 2023)

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have become and ceased to be associates/subsidiary/joint venture companies during the year are provided below.

Sr. No.	Companies which became associates/subsidiary/joint venture during the year under review
1.	Lloyds Surya Private Limited (incorporated on 11 <sup>th</sup> October, 2023)

Sr. No.	Companies which ceased to be Associates/ Subsidiary/ Joint Venture during the year under review
	NIL

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

### FINAL DIVIDEND

Your Board of Directors recommend the payment of Final dividend of Re. 1/- (Rupee One only) for each fully-paid equity share of Re. 1/- (Rupee One only) (i.e., 100%). This will be paid subject to the Shareholders approval at the ensuing 47<sup>th</sup> Annual General Meeting of the Company.

### TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General Reserves of the Company.

## SHARE CAPITAL

### ESOP Allotment

The Company during the year has made allotment of 4,29,315 Equity Shares to its ESOP Trust under its ESOP Policy [“Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017” (“LLOYDS ESOP 2017” / “Plan”)].

### QUALIFIED INSTITUTION PLACEMENT

The Company is in process of raising funds via Qualified Institution Placement for the purposes of its capital expenditure for its ongoing and future expansion projects and for other general corporate purposes, in addition to pursuing organic growth and to achieve its long-term vision. Approval of the Members of the Company has been obtained for the same.

### PLEDGE OF EQUITY SHARES OF THE COMPANY BY THE PROMOTERS

The Group 2 Promoters of the Company, have pledged their equity shares with Catalyst Trusteeship Limited (“the Debenture Trustee” / “Debenture Trustee”) to secure financial facilities as availed by Thriveni Earthmovers Private Limited (“TEMPL”) to secure 88,000 unrated, unlisted, secured, redeemable Non-Convertible Debentures with the face value of ₹ 1,00,000/- (Rupees One Lakh only) each under various series aggregating to an amount of ₹ 8,80,00,00,000 (Rupees Eight hundred and Eighty Crores only) and 2,500 unrated, unlisted, secured, redeemable Non-Convertible Debentures with the face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each under various series aggregating to an amount of ₹ 2,50,00,00,000 (Rupees Two hundred and Fifty Crores only). Below are the details of their pledge:

Sr. No.	Name of the Promoter	Nos. of Shares held	% of the total paid-up share capital	Nos. of shares pledged	% of the total paid-up share capital
1.	Thriveni Earthmovers Private Limited	10,00,05,501	19.79%	2,21,10,555	4.38%
2.	Sky United LLP	6,59,54,638	13.05	5,83,22,638	11.54%

### UTILIZATION OF FUNDS

During the year under review, the Company has not raised any funds through any mode. However, the Company is in process of raising funds via QIP

### DEMATERIALIZATION OF SHARES

As on 31<sup>st</sup> March, 2024, there were approximately 50,16,54,425 Equity Shares in dematerialized form through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.29% of the total issued, subscribed and paid-up capital of the Company.

## EMPLOYEE STOCK OPTION SCHEME 2017

The Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty, formulated “Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017” (“LMEL ESOP 2017”) for grant of a maximum of 1,11,29,129 stock options to the eligible employees of the Company. Further during the financial year under review, the Nomination and Remuneration Committee had allotted 4,29,315 Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

### ESOP Grant

The Nomination and Remuneration Committee at their meeting held on 08<sup>th</sup> August, 2023 have granted 10,27,750 Options, on 18<sup>th</sup> December, 2023 have granted 43,300 Options and on 21<sup>st</sup> March, 2024 have granted 7,500 Options to be vested over a minimum period of 1 year to over 5 years as may be applicable as per the terms & conditions of the grant.

The grant made also includes employees of the Subsidiaries of the Company.

This will create a sense of ownership among employees, focus on boosting morale and create a healthy organisation and work culture and more importantly attract and retain the best talent.

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

The necessary disclosure pursuant to section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits) with regard to Employee Stock Option Scheme of the Company is available at Company’s website i.e., [www.lloyds.in](http://www.lloyds.in)

### CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

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

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the

Company to which the financial statements relate and the date of this report.

## BOARD OF DIRECTORS

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

1. Mr. Babulal Agarwal, Managing Director (DIN: 00029389), resigned as the Managing Director of the Company w.e.f. closing of the business hours of 07<sup>th</sup> August, 2023.
2. Mr. Devidas Kambale, Independent Director of the Company (DIN: 01569430), retired as an Independent Director of the Company w.e.f. 12<sup>th</sup> November, 2023.

## Inductions to the Board

3. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in accordance with the provisions Section 196, 197, 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in their Meeting held on 08<sup>th</sup> August, 2023 has re-designated:
  - a. Mr. Rajesh Gupta (DIN: 00028379) as the Managing Director of the Company for a period of 5 years commencing from 08<sup>th</sup> August, 2023 not liable to retire by rotation u/s 152 of the Companies Act, 2013
  - b. Mr. Balasubramanian Prabhakaran (DIN: 01428366) as the Managing Director of the Company for a period of 5 years commencing from 08<sup>th</sup> August, 2023 not liable to retire by rotation u/s 152 of the Companies Act, 2013
  - c. Mr. Madhur Gupta (DIN: 06735907) as the Executive Director (Promoter) of the Company commencing from 08<sup>th</sup> August, 2023 liable to retire by rotation u/s 152 of the Companies Act, 2013
4. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in accordance with the provisions Section 161(1) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in their Meeting held on 08<sup>th</sup> August, 2023 has appointed Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Promoter Director (Vice-Chairman) of the Company liable to retire by rotation u/s 152 of the Companies Act, 2013
5. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors

in accordance with the provisions Section 149, 152 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in their Meeting held on 08<sup>th</sup> August, 2023 has appointed Mr. Venkateswaran Soundararajan (DIN: 08035383) as an Executive Director of the Company for a period of 5 years not liable to retire by rotation u/s 152 of the Companies Act, 2013

6. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in accordance with the provisions Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in their Meeting held on 23<sup>rd</sup> October, 2023 has appointed Mr. Mahendra Singh Mehta (DIN: 00019566) as an Independent Director of the Company for one term of period of 5 years

Mr. Mahendra Singh Mehta, is a BE Mech and MBA from IIM-A. Mr. Mehta is an industry stalwart with over 40 years rich experience in leading organisations. His experience covers wide ranging industries such as non-ferrous metals, mining, steel, power generation and distribution, cement, infrastructure, etc.

The Members of the Company have approved appointment of Mr. Mehta as the Independent Director of the Company for respective one term of five years vide Postal ballot resolution dtd. 14<sup>th</sup> January, 2024.

7. In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Mukesh Gupta, (DIN: 00028347) Director of the Company, retires by rotation at the ensuing 46<sup>th</sup> Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

## KEY MANAGERIAL PERSONNEL

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

During the under review, below were the changes in the Key Managerial Personnel of the Company:

1. Mr. Babulal Agarwal, Managing Director (DIN: 00029389), resigned as the Managing Director of the Company w.e.f. closing of the business hours of 07<sup>th</sup> August, 2023

2. Mr. Rajesh Gupta (DIN: 00028379) was re-designated as the Managing Director of the Company for a period of 5 years commencing from 08<sup>th</sup> August, 2023 not liable to retire by rotation u/s 152 of the Companies Act, 2013
3. Mr. Balasubramanian Prabhakaran (DIN: 01428366) was re-designated as the Managing Director of the Company for a period of 5 years commencing from 08<sup>th</sup> August, 2023 not liable to retire by rotation u/s 152 of the Companies Act, 2013

## **DIRECTORS' RESPONSIBILITY STATEMENT**

### **Your Director's state that:**

1. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a "going concern basis";
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **DISCLOSURE RELATED TO BOARD AND COMMITTEES**

### **Board Meetings**

The Board met 07 (seven) times during the F.Y. 2023-24 on 25<sup>th</sup> April, 2023, 09<sup>th</sup> June, 2023, 08<sup>th</sup> August, 2023, 23<sup>rd</sup> October, 2023, 08<sup>th</sup> December, 2023, 22<sup>nd</sup> January, 2024 and 21<sup>st</sup> March, 2024. The Meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two

meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

### **Committees of the Board**

As on 31<sup>st</sup> March, 2024, the Board had 07 (seven) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Share Transfer and Shareholder's/Investor's Grievance Committee, Committee of Board of Directors and Risk Management Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report that forms part of this Annual Report.

### **Board Evaluation**

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors. In compliance with Sections 134, 178 of, and Paras II, V and VIII of Schedule IV to, the Act and Regulation 17 of Para A of Part D of Schedule II to SEBI Regulations 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited graded responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

### **Mode of Evaluation**

Board assessment is conducted through a structured questionnaire. All the Directors participated in the evaluation process. Further, a meeting of the Independent Directors was conducted to review the performance of the Board as a whole and that of Non-Independent Directors.

The evaluation results were discussed at the meeting of Board of Directors, Committees and the Independent Directors meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness.

### **Declaration by Independent Directors**

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

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

### **Familiarization Programme for Independent Directors**

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The detail of such Familiarization programme conducted during the financial year 2023-24 can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in).

During the year under review, the Independent Directors met once on 21<sup>st</sup> March, 2024. The Meeting held inter alia, to:

- a. Review the performance of Non-Independent Directors, and the Board of Directors as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c. Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting. The observations made by the Independent Directors have been adopted and put into force.

### **COMPANY'S VARIOUS POLICIES**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. All the Policies are available on Company's website ([www.lloyds.in](http://www.lloyds.in)) under the heading "Policies". The policies are reviewed periodically by the Board and updated based on need and requirements.

#### **Whistle Blower & Vigil Mechanism Policy**

Whistle Blower Policy of the Company includes in its scope any instances related to Insider Trading and also provides access to the Employees of the Company to

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

The Whistle Blower & Vigil Mechanism policy can be accessed on the Company's website on at [www.lloyds.in/policies](http://www.lloyds.in/policies)

#### **Policy for Related Party Transactions**

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

The policy on Related Party Transaction can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

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

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

The above code can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

#### **Risk Management Policy**

The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.

The Risk Management Policy can be accessed on the Company's website at [www.lloyds.in/policies/](http://www.lloyds.in/policies/)

The Policy has been formed by the Board in their Meeting held on 11<sup>th</sup> February, 2022 and reviewed in their Meeting held on 16<sup>th</sup> March, 2023.

### Risk Management Committee

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

- a. Mr. Rajesh Gupta, Managing Director - Promoter, Chairman
- b. Mr. Madhur Gupta, Executive - Promoter Director, Member
- c. Dr. Satish Wate, Independent Director, Member\*
- d. Mr. Devidar Kambale, Independent Director, Member\*
- e. Mr. Jagannath Dange, Independent Director, Member

*\*Mr. Devidas Kambale, Independent Director upon retirement has ceased to be a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023 and Dr. Satish Wate, Independent Director is a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the requirements and compliances of Risk Management Committee were applicable to the Company for the F.Y. 2023-24.

### Nomination and Remuneration Policy

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

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

The Nomination and Remuneration Policy can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

### Nomination and Remuneration Committee

The Company has re-constituted its Nomination and Remuneration Management Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The current constitution of the Committee is as below:

- a. Mr. Jagannath Dange, Independent Director, Chairman
- b. Mr. Mukesh Gupta, Non-Executive - Promoter Director, Member\*
- c. Mr. Devidas Kambale, Independent Director, Member\*\*
- d. Mr. Madhur Gupta, Executive - Promoter Director, Member\*
- e. Mr. Mahendra Singh Mehta, Independent Director, Member\*\*

*\*Mr. Madhur Gupta, (Non-Executive Promoter Director upto 07<sup>th</sup> August, 2023 and Executive Promoter Director of the Company w.e.f. 08<sup>th</sup> August, 2023), Member of the Committee has ceased to be a part of the Committee w.e.f. 08<sup>th</sup> August, 2023 and Mr. Mukesh Gupta (Non-Executive Non-Independent), became a Member of the Committee w.e.f. 08<sup>th</sup> August, 2023.*

*\*\*Mr. Devidas Kambale, Independent Director, Member of the Committee, on account of retirement, has ceased to be the Member of the Committee w.e.f. 12<sup>th</sup> November, 2023 and Mr. Mahendra Singh Mehta, Independent Director became a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

### Policy for Determination of Materiality of an Event or Information

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

The Policy for Determination of materiality of an event or information policy can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

### Policy on Preservation of Documents

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

The policy on preservation of documents can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

### Insider Trading -Code of Conduct

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

The above Insider Trading-code of conduct can be accessed on the company's website at [www.lloyds.in](http://www.lloyds.in)



### Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information (“UPSI”)

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information (“UPSI”).

Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive information (“UPSI”) can be accessed on the Company’s website at [www.lloyds.in](http://www.lloyds.in)

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

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

The Code of Practices and Procedures for Fair Disclosure of the Unpublished Price Sensitive Information can be accessed on the company’s website at [www.lloyds.in](http://www.lloyds.in)

### Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy (hereinafter “CSR Policy”) of the Company has been prepared pursuant to Section 135 of the Companies Act, 2013 and the Company (Corporate Social Responsibilities) Rules 2014. The CSR policy serves as the referral document for all CSR related activities of the Company. The CSR Policy relates to the activities to be undertaken by the Company as specified in Schedule VII and other amendments / circulars thereon of the Companies Act, 2013. The CSR Policy can be accessed on the Company’s website at [www.lloyds.in](http://www.lloyds.in)

The Company undertakes its CSR activities via “Lloyds Infinite Foundation”, a 100% Wholly-Owned Subsidiary.

### Corporate Social Responsibility Committee

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

- a. Mr. Devidas Kambale, Independent Director, Chairman\*
- b. Dr. Seema Saini, Independent Director, Chairperson\*

- c. Mr. Rajesh R. Gupta, Managing Director - Promoter, Member
- d. Mr. Ramesh Luharuka, Independent Director, Member

*\*Mr. Devidas Kambale, Independent Director upon retirement as the Independent Director of the Company has ceased to be a Chairman of the Committee w.e.f. 12<sup>th</sup> November, 2023 and hence, Dr. Seema Saini, Independent Director has become the Chairperson of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

The disclosures with respect to CSR activities are given in “Annexure - II”.

## CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. As per Regulation 34(3) Read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance, together with a certificate from the Company’s Statutory Auditors, forms part of this Report.

## AUDITORS

### Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made there under, the current Statutory Auditor of the Company M/s. Todarwal & Todarwal LLP, Chartered Accountants (FRN: 111009W/W100231) have been appointed for a period of 05 (five) years i.e., one term pursuant to Section 139 of the Companies Act, 2013 pursuant to the Members approval at the 45<sup>th</sup> Annual General Meeting till the conclusion of 50<sup>th</sup> Annual General Meeting (for one term of five years), at a remuneration as may be mutually decided between the Board of Directors and the Auditors.

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

### Statutory Audit Report

During the F.Y. 2023-24 there was no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31<sup>st</sup> March, 2024 are self-explanatory and being devoid of any reservation(s), qualification(s) or

adverse remark(s) etc. and hence, do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

### Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretary (Membership No.: F10070, CP No.: 12891) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the F. Y. 2023-24.

### Secretarial Audit Report

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Mitesh J. Shah & Associates, Practicing Company Secretary (Membership No.: F10070, CP No.: 12891) in Form MR-3 for the F.Y. 2023-24 is annexed hereto marked as “**Annexure - VI**” and forms part of this Report. The said Secretarial Audit Report contains qualifications on fines / penalties as below. Also, are the Management responses.

Sr. No.	Observation/Remarks of the PCS	Management Response
1.	The Company has not complied with Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the appointment of Mr. Babulal Agarwal as the Non-Executive Promoter Director and Vice-Chairman of the Company as he crosses the age of 75 years which require prior approval of members of the Company and subsequently fine of ₹ 1,08,000 each levied by 3 stock exchange where equity shares of the Company are listed (i.e. BSE, NSE and MSE) for the quarter ended on September 30, 2023 and the fine of ₹ 44,000 each levied by 2 stock exchange where equity shares of the Company are listed (i.e. BSE and NSE) for the quarter ended on December 31, 2023.	The Management took the cognizance of the fine levied by the Exchanges and stated that more care should be taken while undertaking compliances and that consultancy shall be taken from a good consultant wherever required. The non-compliance has been made good.

### Cost Auditor

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

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Singh M K & Associates, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the F.Y. 2023-24 at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) per annum. As required under the Companies Act, 2013 a resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

### Cost Audit Report

The Cost audit report for the F.Y. 2022-23 was filed within due time with the Ministry of Corporate Affairs.

### MAINTENANCE OF COST RECORDS

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

### INTERNAL FINANCIAL CONTROLS

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

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

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

### PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements or transactions with the related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, are enclosed with this report as “**Annexure - III**”.

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

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

**DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

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

**DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**DEPOSITS**

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

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

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

**PREVENTION OF SEXUAL HARASSMENT**

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

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

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (“BRSR”)**

In terms of Regulation 34(2)(f) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, the Company’s Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Report as Annexure – VII and has been hosted on the website of the Company at [www.lloyds.in](http://www.lloyds.in)

**ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink [www.lloyds.in](http://www.lloyds.in)

**LISTING FEES**

The listing fees payable for the F.Y. 2023-24 has been paid to BSE Limited, National Stock Exchange of India Limited (“NSE”) and Metropolitan Stock Exchange of India Limited within due date.

**CREDIT RATING**

Your Company has obtained a Corporate Rating using Corporate Rating Methodology from India Ratings and Research Private Limited (100% owned subsidiary of Fitch Group) and the same has been received vide their letter dated 24<sup>th</sup> January, 2024. The rating obtained from India Ratings and Research Private Limited is “IND-AA-“ Outlook Stable.

As on 31<sup>st</sup> March, 2024 your Company is a net zero debt free Company in a CAPEX heavy industry.

### UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares	Nos. of holders	Nos. of Shares
2,533	2,906,350	46	56,500	46	56,500	2,487	2,849,850

### ACKNOWLEDGEMENT

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

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

**Mukesh Gupta**  
Chairman  
DIN: 00028347

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**Details of Director seeking appointment/re-appointment**

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

<b>Name of Director</b>	Mr. Mukesh Gupta
<b>DIN</b>	00028347
<b>Date of Birth</b>	13 <sup>th</sup> June, 1958
<b>Age</b>	65 years
<b>Date of first appointment on the Board</b>	21 <sup>st</sup> November, 1991
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	He is a commerce graduate and has vast and proficient experience of over 44 years in project implementation, finance, marketing, and related areas. He has successfully led projects in Steel Sector, including power plant establishment and is a founder of Lloyds Group.
<b>Disclosure of Relationships Between Directors inter-se, Manager &amp; KMP</b>	<ol style="list-style-type: none"> <li>Mr. Rajesh Gupta, Managing Director and Promoter of the Company is the brother of Mr. Mukesh Gupta, Chairman, Non - Executive Director and Promoter of the Company.</li> <li>Mr. Mukesh Gupta, Chairman, Non - Executive Director and Promoter of the Company is the paternal uncle of Mr. Madhur Gupta, Executive Director and Promoter of the Company.</li> <li>Mr. Babulal Agarwal, Non-Executive Director and Promoter of the Company is the maternal uncle of Mr. Mukesh Gupta, Chairman, Non - Executive Director and Promoter of the Company</li> </ol>
<b>Names of Bodies Corporates in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board</b>	<p><b>Directorship</b> Lloyds Metals and Energy Limited AMVAK Private Limited Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited) (formerly known as Thriveni Lloyds Mining Private Limited)</p> <p><b>Membership of Committees</b> <b>Lloyds Metals and Energy Limited</b> Nomination &amp; Remuneration Committee Stakeholders Relationship Committee</p> <p><b>Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)</b> Corporate Social Responsibility Committee</p> <p><b>Chairmanship of Committees-</b> Stakeholders Relationship Committee</p>
<b>No. of Shares held in the Company</b>	7,07,300 Equity Shares of Face Value Re. 01/- each.
<b>No. of Board meetings attended during last Financial Year</b>	07
<b>Terms and conditions of appointment</b>	Chairman of the Board, Non-Executive Director and Promoter of the Company liable to retire by rotation.

**ANNUAL REPORT ON CSR ACTIVITIES**
**1. A brief outline on CSR Policy of the Company:**

The Company is actively working towards providing education support to the needy students, promoting sports, upliftment of women, plantation of trees, making available fresh drinking water, rural upliftment activities, meeting the medical requirements of the poor, food and clothing for needy in rural areas around its manufacturing units in the districts of Chandrapur and Gadchiroli of the State of Maharashtra.

**2. Current Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Devidas Kambale*	Chairman - Non-Executive Independent Director	02	01
2.	Ms. Seema Saini*	Chairman - Non-Executive Independent Director	02	01
3.	Mr. Rajesh Gupta	Member - Non-Executive Non-Independent Director	02	02
4.	Mr. Ramesh Luharuka	Member - Independent Director	02	02

*\*Mr. Devidas Kambale (Chairman of the Committee and Independent Director) has retired as an Independent Director of the Company w.e.f. 12<sup>th</sup> November, 2023 and*

*Dr. Ms. Seema Saini, Independent Director has been appointed as the Chairman of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: The said information is available at: **www.lloyds.in**
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5.
  - a. Average net profit of the Company as per Section 135(5): ₹ **(85.70) Crores**
  - b. Two percent of average net-profit of the Company as per Section 135(5): **NIL**
  - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ **0.48 Crores**
  - d. Amount required to be set-off for the financial year, if any.: **NIL**
  - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **NIL**
6.
  - a. Amount spent on CSR Projects (both ongoing project and other than ongoing project):
  - b. Amount spent in Administrative overheads: **NIL**
  - c. Amount spent on Impact Assessment, if applicable: **NIL**
  - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **66.55 Crores**
  - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NIL				

a. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Crores)
1.		
i.	Two percent of average net profit of the Company as per Section 135(5)	<b>NIL</b>
ii.	Total amount spent for the Financial Year	<b>66.55</b>
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	<b>66.55</b>
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>0.48</b>
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	<b>67.03</b>

b. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**

1.	2.	3.	4.	5.	6.	7.	8.
Sr. No.	Preceding Financial Year (s)	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Balance amount in unspent CSR account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1.	F.Y. – 1				NIL		
2.	F.Y. – 2						
3.	F.Y. – 3						

c. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

d. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5): **N.A.**

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**Seema Saini**  
Chairperson - CSR committee  
DIN: 09539941

**Rajesh Gupta**  
Managing Director  
DIN: 00028379

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

**(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with the related parties referred to in sub-section 188(1) of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

**1. Details of Contracts or Arrangements or transactions not at Arm’s length basis:**

Sr. No.	Particulars	Details
a.	<b>Name (s) of the Related Party</b>	Sunflag Iron and Steel Company Limited
b.	<b>Nature of Relationship</b>	<b>Regulation 2(zb)(b)(ii) of SEBI (LODR) Regulations, 2015:</b> Any person or any entity, holding equity shares of 10% or more, with effect from 01 <sup>st</sup> April, 2023 in the listed entity either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party.
c.	<b>Nature of Contracts/ Arrangements/ Transaction</b>	Order for sale iron ore
d.	<b>Duration of the Contracts/ Arrangements/ Transaction</b>	The arrangement shall be in force and effect until the earlier of expiration of the iron ore mining lease period or exhaustion of saleable iron ore extractable from the iron ore mine
e.	<b>Salient terms of the Contracts or Arrangements or Transaction including the value, if any</b>	<p><b>Nature of Contract or Arrangement:</b> Order for sale iron ore</p> <p><b>Particulars of contract or arrangement:</b></p> <p>The transactions shall relate to sale of iron ore which will be governed by the Company’s Related Party Transaction Policy (as may be amended from time to time) as well as the Ore Purchase Agreement (“OPA”) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors and Shareholders of the Company. Such transactions at all times will not be on arms’ lengths basis and not entered in the ordinary course of the Company’s business as they are be governed by the Arbitration Award dtd. 22<sup>nd</sup> April 2022 and an Additional/ Supplementary Arbitration Award dtd. 28<sup>th</sup> April 2022 and Ore Purchase Agreement (“OPA”) dtd. 02<sup>nd</sup> May 2023.</p>
f.	<b>Justification for entering into such contracts or arrangements or transactions</b>	<ul style="list-style-type: none"> <li>● An Arbitration Award was passed by the Sole Arbitrator Mr. Justice A.R. Joshi (Retd.) Former Judge, Bombay High Court, under the Arbitration and Conciliation Act, 1996 on 22<sup>nd</sup> April, 2022 in the matter of Arbitration between Sunflag Iron &amp; Steel Company Limited (“Sunflag”) and the Company (“LMEL”).</li> <li>● Pursuant to the Arbitration Award, the Company had signed an Ore Purchase Agreement (“OPA”) dtd. 02<sup>nd</sup> May, 2022 with Sunflag which was placed before the Board Members in their Meeting held on 15<sup>th</sup> June, 2023. As per the terms and conditions of the OPA, the Company is required to supply / sell iron ore to Sunflag at an agreed pricing mechanism of Cost + ₹ 1,000/-. The sale of iron ore mined by the Company to Sunflag is on the basis agreed to and determined in accordance with the OPA will not be at an arm’s length basis.</li> <li>● The cost to be charged to Sunflag is the cost to the Company which is including but not limited to capital and operating expenditure in operationalising and maintaining the iron ore mine, setting up and maintaining infrastructure, extracting and raising iron ore, grading, processing, stock piling, dumping and transportation making iron ore available for delivery at the delivery point, corporate social responsibility, local employment, costs towards ensuring security of assets including people and assets, which as on 31<sup>st</sup> March, 2022 is ₹ 2,000 per MT for iron ore fines and ₹ 3,000 per MT for sized iron ore.</li> <li>● The above cost to supplier will be subject to escalation based on wholesale price index published by the Ministry of Commerce and Industry, Government of India. Escalation will be applied on a monthly basis.</li> <li>● The Company shall also recover from Sunflag as part of the price of supply, any rent, royalty, GST, other taxes, DMF, NMET, levies, fees, cess, charges and all such impositions by the government authorities from time to time in the nature of statutory dues, which are levied on the mining or extraction and sale of iron ore. All such amounts pertaining to royalty, DMF, NMET and GST will be calculated based on the applicable average sale price by Indian Bureau of Mines, Government of India for the relevant month of sale and purchase</li> </ul>



Sr. No.	Particulars	Details
g.	<b>Date of approval by the Board</b>	25 <sup>th</sup> April, 2023 and 08 <sup>th</sup> August, 2023
h.	<b>Amount paid as advances, if any</b>	NIL
i.	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>	22 <sup>nd</sup> October, 2023

## 2. Details of Contracts or Arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details	Details	Details	Details	Details
a.	<b>Name (s) of the Related Party</b>	Trofi Chain Factory Private Limited	Thriveni Apparels and Textiles Private Limited	Lloyds Infinite Foundation	Brahmani River Pellets Limited	Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited)
b.	<b>Nature of Relationship</b>	i. Shreekrishna Gupta, Promoter of the Company is also a Director of the related party ii. Madhur Gupta, Executive Director & Promoter of the Company is also a Director of the related party	Thriveni Earthmovers Private Limited, Promoter of the Company is also the Promoter of the related party	100% Wholly Owned Subsidiary of the Company	i. Mr. Soundararajan Venkateswaran, Executive Director is also a Nominee Director in the related party ii. Mr. Balasubramanian Prabhakaran, Managing Director of the Company, is also a Member in the related party	100% Wholly Owned Subsidiary of the Company
c.	<b>Nature of Contracts/ Arrangements/ Transaction</b>	Purchase of food and other edible item of any sort and form as well as hospitality services	Purchase of goods or services	Donation for CSR expenses	Order for sale iron ore and purchase of iron ore pellets	Order for Mining and Transportation of iron ore
d.	<b>Duration of the Contracts/ Arrangements/ Transaction</b>	No specific duration	No specific duration	No specific duration	No specific duration	No specific duration
e.	<b>Salient terms of the Contracts or Arrangements or Transaction including the value, if any</b>	<b>Nature of Contract or Arrangement:</b> Staff Welfare Expenses <b>Particulars of contract or arrangement:</b> The transactions relate to purchase of food and other edible item of any sort and form as well as delicacies and hospitality services, which are governed by the Company's Related Party Transaction Policy and are within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 20 Lakhs (Rupees Twenty Lakhs only) and are at all times on arms' lengths basis	<b>Nature of Contract or Arrangements:</b> Purchase of Uniforms <b>Particulars of contract or arrangement:</b> The transactions relate to purchase of uniforms for the employees of the Company's Related Party Transaction Policy. The said related party transaction forms part of the omnibus approval under Rule 6A Companies (Meetings of Board and its Powers) Rules, 2014 and are within the overall	<b>Nature of Contract or Arrangement:</b> Donation for CSR contribution of the Company <b>Particulars of contract or arrangement:</b> The transactions relate to contribution for CSR purposes of the Company which are governed by the Company's Related Party Transaction Policy and are within the overall	<b>Nature of Contract or Arrangement:</b> Order for sale iron ore and purchase of iron ore pellets <b>Particulars of contract or arrangement:</b> The transactions relate to sale of iron ore and purchase of iron ore pellets which are governed by the Company's Related Party Transaction Policy and are within the overall limits as approved by the Audit Committee and the Board of Directors of the	<b>Nature of Contract or Arrangement:</b> Order for Mining and Transportation of iron ore <b>Particulars of contract or arrangement:</b> The proposed transactions shall relate to Mining and Transportation of iron ore through Orders, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee,

Sr. No.	Particulars	Details	Details	Details	Details	Details
		and in the ordinary course of the Company's business	limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 46.60 Lakhs (Rupees Forty-Six Lakhs and Sixty Thousand Only) and are at all times on arms' lengths basis and in the ordinary course of the Company's business	limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 325 Crores (Rupees Three Hundred and Twenty-Five Crores Only) and are at all times on arms' lengths basis and in the ordinary course of the Company's business	Company of ₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only) and are at all times on arms' lengths basis and in the ordinary course of the Company's business	Board of Directors and Members of the Company Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business not exceeding ₹ 650 Crores
f.	<b>Date of approval by the Board</b>	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023
g.	<b>Amount paid as advances, if any</b>	₹ 0.09 crore	₹ 0.22 crore	₹ 66.55 crore	₹ 4.08 crore	₹ 0.13 crore

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

Sr. No.	Particulars	Details	Details	Details	Details
a.	<b>Name (s) of the Related Party</b>	Lloyds Infrastructure and Construction Limited	Thriveni Earthmovers Private Limited	Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	Mandovi River Pellets Private Limited
b.	<b>Nature of Relationship</b>	<p>a. Mr. Madhur Gupta, Executive Director and Promoter of the Company is also a Director on the Board of the related party</p> <p>b. Mr. Shreekrishna Gupta, Promoter of the Company is also a Director on the Board of the related party</p> <p>c. Mr. Soundararajan Venkateswaran, Executive Director of the Company is also a Director on the Board of the related party</p> <p>d. Thriveni Earthmovers Private Limited, Promoter of the Company, is also a Promoter of the related party</p>	<p>a. Thriveni Earthmovers Private Limited is the Promoter of the Company w.e.f. 28<sup>th</sup> June, 2021</p> <p>b. Mr. Balasubramanian Prabhakaran, Managing Director of the related party is also Managing Director of the Company</p>	<p>a. Mr. Mukesh Gupta is the Whole Time Director and Promoter of the related party and also Chairman and Promoter Director of the Company</p> <p>b. Mr. Rajesh Gupta, Managing Director &amp; Promoter of the Company is also a Promoter of the related party</p> <p>c. Mr. Madhur Gupta, being an Executive Director of the Company is a relative of Mr. Rajesh Gupta.</p>	Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also the Director and Member of the related party

Sr. No.	Particulars	Details	Details	Details	Details
c.	<b>Nature of Contracts/ Arrangements/ Transaction</b>	<p><b>Nature of Contract or Arrangement:</b></p> <p>Trading of machinery, construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical &amp; instrumentation components and mechanical &amp; utilities etc. including BOOT, BOO, BOLT, PPP models purchase and sale of construction equipments including but not limited to any such other equipment, material and such other services as may be required from time-to-time and the same can be carried out on own-account basis or on a fee or contract basis.</p> <p><b>Particulars of contract or arrangement:</b></p> <p>trading of machinery, construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical &amp; instrumentation components and mechanical &amp; utilities etc. including BOOT, BOO, BOLT, PPP models purchase and sale of construction equipments including but not limited to any such other equipment, material and such other services as may be required from time-to-time and the same can be carried out on own-account basis or on a fee or contract basis.</p>	<p><b>Nature of Contract or Arrangement:</b></p> <p>Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal.</p> <p><b>Particulars of contract or arrangement:</b></p> <p>The proposed transactions shall relate to Mining and Transportation of iron ore, supply of iron ore pellets, provision of services in connection to construction and related services through orders; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company.</p>	<p><b>Nature of contract or arrangement:</b></p> <p>Purchase/sale/supply or procurement of goods/ machinery/ materials and availing/rendering of various services.</p> <p><b>Particulars of contract or arrangement:</b></p> <p>The proposed transactions relate to purchase/sale/supply or procurement of goods/ materials/machinery and availing/rendering of various services.</p>	<p><b>Nature of contract or arrangement:</b></p> <p>Order for sale iron ore and purchase of iron ore pellets</p> <p><b>Particulars of contract or arrangement:</b></p> <p>The transactions relate to sale of iron ore and purchase of iron ore pellets which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business.</p>
d.	<b>Duration of the Contracts/ Arrangements/ Transaction</b>	As may be mentioned specifically in each order	As may be mentioned specifically in each order	As may be mentioned specifically in each order	No specific duration

Sr. No.	Particulars	Details	Details	Details	Details
e.	<b>Salient terms of the Contracts or Arrangements or Transaction including the value, if any</b>	The transactions will be based on orders to be issued from time to time related to trading of machinery, construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and Technological structure. Also, erection and installation of steel structures, technological structures and equipment's, electrical & instrumentation components and mechanical & utilities etc. including BOOT, BOO, BOLT, PPP models, purchase and sale of construction equipments including but not limited to any such other equipment, material and such other services as may be required from time-to-time and the same can be carried out on own-account basis or on a fee or contract basis. The estimated monetary value of the aggregate transaction(s) shall not exceed ₹ 2,000 Crores (Rupees Two thousand Crores only) for any given financial year on an annual basis on arms' length basis.	The transactions shall relate to Mining and Transportation of iron ore, supply of iron ore pellets, provision of services in connection to construction and related services through orders; transfer of mining rights; transfer of Composite License ("LOI") in respect of any metals and / or minerals including but not limited to iron ore, coal which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company.	The transactions relate to purchase/sale/ supply or procurement of goods/machinery/ materials and availing/ rendering of various services, which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee, Board of Directors and Members of the Company. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The estimated monetary value of the aggregate transaction(s) shall not exceed ₹ 1,100 Crores/- (Rupees One Thousand and One Hundred Crores only)	The transactions relate to sale of iron ore and purchase of iron ore pellets which will be governed by the Company's Related Party Transaction Policy and shall be within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 2,000 Crores (Rupees Two Thousand Crores Only) and are at all times on arms' lengths basis and in the ordinary course of the Company's business
f.	<b>Date of approval by the Board</b>	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023	25 <sup>th</sup> April, 2023 and 09 <sup>th</sup> June, 2023
g.	<b>Amount paid as advances, if any</b>	₹353.66 crore	₹ 1, 079.35 crore	₹ 444.33 crore	₹ 810.79 crore

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

**Mukesh Gupta**  
Chairman  
DIN: 0002834

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

## Annexure – IV

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2023-24 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for F.Y. 2023-24 (in ₹)#	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Mr. Babulal Agarwal (Managing Director upto 07 <sup>th</sup> August, 2023 and Non-Executive Promoter Director and Vice-Chairman of the Company w.e.f. 08 <sup>th</sup> August, 2023)	22,88,270	(64.79%)	4.6
2.	Mr. Rajesh Gupta (Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023)	96,55,452	N.A.	19.41
3.	Mr. Balasubramanian Prabhakaran (Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023)	96,36,452	N.A.	19.37
4.	Mr. Madhur Gupta (Executive Director (Promoter) of the Company w.e.f. 08 <sup>th</sup> August, 2023)	77,07,904	N.A.	15.49
5.	Mr. Soundararajan Venakteswaran (Executive Director (Non-Promoter Non-Independent) of the Company w.e.f. 08 <sup>th</sup> August, 2023)	82,08,996	N.A.	16.50
6.	Mr. Riyaz Shaikh Chief Financial Officer	68,39,097	(48.14%) (Remuneration decrease due to lower ESOP in F.Y. 23-24)	Not Applicable
7.	Ms. Trushali Shah Company Secretary and Compliance Officer	12,40,011	118.40%	

*Note: Except Managing Director, Executive Directors, Chief Financial officer and Company Secretary, no other Directors received any remuneration from the Company other than sitting fees for attending Board and Committees Meetings during the said financial year*

*#Remuneration Directors' also includes sitting fees paid during year.*

- ii. In the Financial Year, there was an increase by 17.17 % in the median remuneration of Employees.
- iii. There were 1,046 permanent employees on the pay rolls of Company as on 31<sup>st</sup> March, 2024.
- iv. Average percentage increase in the salaries of employees other than the Managerial personnel in F.Y. 2023-24 was 10%
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

## Conservation of Energy and Technology Absorption

### A. Conservation of Energy

#### i. The steps taken or impact on conservation of energy

- a. Organization is adopting Action standard-based operation which is facilitating quicker and faster process control leading to lesser deviation on quality and thus lower fuel(coal) consumption resulting in energy saving.
  - i. Following action standard has been formulated for quality and heat control:
    1. Temperature based SOP for production for adhering to quality standards.
    2. Feed rate control versus Kiln operation days leading to consistent operation and thus better quality control.
- b. Maintenance is being taken as the core for production. Equipment have been categorized with respect to their criticality and accordingly their inspection frequency has been revised for better prediction of their failure. Based on this information maintenance activities are being scheduled, which is helping get higher equipment availability.
- c. Maintenance team has been better organized towards failure prediction over reactive correction after failure.

#### ii. Raw Material handling process for lowering overall moisture input to the Kilns

- a. A process change has been brought in to feed lower moisture Raw Materials to Kilns. This will require optimum external fuel burning for driving out moisture before reduction of iron ore and thus save fuel (over all energy efficiency improvement)
- b. Covered Raw Material handling
- c. Conveyor based Raw Material handling has reduced vehicular movement and thus lowered fuel consumption

### B. Technology Absorption

#### i. The efforts made towards technology absorption;

- a. Organization has consciously chosen to adopt Electric based passenger vehicles:
  - i. All two wheeler used for commuting inside work premises has been converted to EVs(Electric Vehicles).
  - ii. Two of the Passenger cars have been replaced with EVs.

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

- a. Cost Reduction
  - i. Usage of lower ash coal has resulted in saving of overall carbon consumption
  - ii. Increasing utilization of own coal washery has helped us save precious foreign exchange by replacing imported coal in some proportion.

- b. Higher profitability
- i. Improvement in overall product Quality thru better process control has improved overall sales realization and lower coal consumption thus better profitability.
  - ii. The organization has started construction of the Slurry pipeline from mines to the DRI plant. Once this is completed this will eliminate the transportation of Iron ore / fines by road. This would save fossil fuel consumption and would be big step towards better environment.
- iii. During the year, the company imported foreign technology from AUSENCO PSI INC for the Slurry Pipeline Project, amounting to USD 65,000.

The Company during the year has also imported foreign technology from SINOSTEEL Equipment & Engineering for BHQ Beneficiation Project amounting to USD 3,32,379.33

The Company during the year has also imported foreign technology from NEWFER for Pellet Plant Project amounting to EURO 20,15,000

The Company during the year has also imported foreign technology from Paterson & Cooke (UK) Ltd for Slurry Pipeline Project amounting to GBP 2,85,918

### C. Foreign exchange earnings and Outgo:

Particulars	(in ₹ Crores)	
	2023-24	2022-23
Foreign Exchange earned in terms of Actual Inflows	814.94	0.40
Foreign Exchange outgo in terms of Actual Outflows- Travelling Expenses	163.81	3.47

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

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**Mukesh Gupta**  
Chairman  
DIN: 00028347

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

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

To,

**The Members,  
Lloyds Metals and Energy Limited  
Plot No A 1-2, MIDC Area Ghugus,  
Chandrapur-, 442505, Maharashtra, India.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Metals and Energy Limited** CIN: L40300MH1977PLC019594, having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur-, 442505, Maharashtra, India (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
  - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**



- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
  - j. The Securities and Exchange Board of India **(Listing Obligations and Disclosure Requirements)** Regulations, 2015.
- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:
- 1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - 2. The payment of Gratuity Act, 1972;
  - 3. The Payment of Bonus Act, 1965;
  - 4. The Employee State Insurance Act, 1948;
  - 5. The Income Tax Act, 1961;
  - 6. The Employees Compensation Act, 1923;
  - 7. Bombay Industrial Relation Act, 1946;
  - 8. Weekly Holiday Act, 1942;
  - 9. Industrial Employment (Standing Orders) Act, 1946;
  - 10. Maharashtra Private Security Guards Act, 1981;
  - 11. Environment Protection Act, 1986 and other environmental laws;
  - 12. Factories Act, 1948;
  - 13. Minimum Wages Act, 1948;
  - 14. Payment of Wages Act, 1936 and other applicable labour laws.
  - 15. Indian Boiler Regulations, 1950;
  - 16. Indian Electricity Act, 2003

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- i. ***The Company has not complied with Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the appointment of Mr. Babulal Agarwal as the Non-Executive Promoter Director and Vice-Chairman of the Company as he crosses the age of 75 years which require prior approval of members of the Company and subsequently fine of ₹ 1,08,000 each levied by 3 stock exchange where equity shares of the Company are listed (i.e. BSE, NSE and MSE) for the quarter ended on September 30, 2023 and the fine of ₹ 44,000 each levied by 2 stock exchange where equity shares of the Company are listed (i.e. BSE and NSE) for the quarter ended on December 31, 2023.***

**I report that:**

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

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

**I further report** during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

i. **Listing and Trading approval from NSE:**

The Company has received listing and trading approval from NSE vide letter dated 13<sup>th</sup> July, 2023 ref. no.: NSE/LIST/120 for listing its 50,48,24,220 Equity Shares of face value Re. 1/- each and with effect from 17<sup>th</sup> July, 2023 the Company has been listed on the National Stock Exchange of India Limited ("NSE").

ii. **Voluntary de-listing of Equity shares from Metropolitan Stock Exchange of India Limited:**

The Company has been voluntarily delisted from the Capital Market Segment of the Metropolitan Stock Exchange of India Limited with effect from 06<sup>th</sup> December, 2023 vide approval letter dated 21 November, 2023.

For **Mitesh J. Shah & Associates**  
Company Secretaries

**Mitesh Shah**

Proprietor

**FCS No.:** 10070 | **C. P. No.:** 12891**Peer Review Certificate No.** 1730/2022**UDIN:** F010070F000292858**Date:** 02.05.2024**Place:** Mumbai

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

My report of even dated is to be read along with this letter:

**Management's Responsibility Statement**

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility Statement**

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For **Mitesh J. Shah & Associates**

Company Secretaries

**Mitesh Shah**

Proprietor

**FCS No.:** 10070 | **C. P. No.:** 12891

**Peer Review Certificate No.** 1730/2022

**UDIN:** F010070F000292858

**Date:** 02.05.2024

**Place:** Mumbai

# Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2024

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company is in compliance with the requirements of Corporate Governance as they stood during F.Y. 2023-24.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the financial year ended 31<sup>st</sup> March, 2024 is detailed below:

## BOARD OF DIRECTORS AND ITS COMMITTEES:

### 1. Composition and Category of Directors / Attendance at Meetings / Directorships and Committee Memberships in other companies as on 31<sup>st</sup> March, 2024

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

The present strength of the Board of Directors is a mix of 13 (thirteen) Executive and Non-Executive Directors including 02 (two) Woman Independent Directors. Of the 09 (nine) Non-Executive Directors, seven (07) Directors are Independent Directors.

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

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

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

### The Composition of Board of Directors as on 31<sup>st</sup> March, 2024 and other relevant details is as follows:

Sr. No.	Name and Designation (DIN)	Status / Category	Attendance in F.Y. 2023-24		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Public Companies\$		Shareholding in the Company
			Board Meetings (07 Meetings held)	AGM	Private	Public	Chairmanship	Membership	
1.	Mr. Mukesh Gupta - Chairman of the Board (DIN: 00028347)	Non-Executive Promoter Director	07	Yes	02	01	01	-	7,07,300
2.	Mr. Babulal Agarwal -Managing Director upto 07 <sup>th</sup> August, 2023 and Non-Executive Promoter Director and Vice Chairman of the Company w.e.f. 08 <sup>th</sup> August, 2023 (DIN: 00029389)	Non-Executive Promoter Director	07	Yes	-	01	-	-	-

Sr. No.	Name and Designation (DIN)	Status / Category	Attendance in F.Y. 2023-24		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Public Companies\$		Share-holding in the Company
			Board Meetings (07 Meetings held)	AGM	Private	Public	Chairman-ship	Member-ship	
3.	Mr. Rajesh Gupta - Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023 (DIN: 00028379)	Managing Director	07	Yes	03	01	-	01	12,08,460
4.	Mr. Balasubramanian Prabhakaran - Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023 (DIN: 01428366)	Managing Director	07	No	19	-	-	-	-
5.	Mr. Madhur Gupta Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Executive Director of the Company w.e.f. 08 <sup>th</sup> August, 2023 (DIN: 06735907)	Executive Promoter Director	07	Yes	03	-	-	-	96,00,000
6.	Mr. Soundararajan Venkateswaran Executive Director (Non-Executive Director w.e.f. 08 <sup>th</sup> August, 2023 (DIN: 08035383)	Executive Director (Non-Promoter Non-Independent)	05	-	03	-	-	-	-
7.	Mr. Devidas Kambale Independent Director (DIN: 00020656) (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Non-Executive Independent Director	04	Yes	01	-	-	01	-
8.	Mr. Jagannath Dange Independent Director (DIN: 01569430)	Non-Executive Independent Director	07	Yes	02	01	-	01	-
9.	Mrs. Bhagyam Ramani Independent Women Director (DIN:00107097)	Non-Executive Independent Women Director	06	Yes	-	04	-	04	-
10.	Mr. Ramesh Luharuka Independent Director (DIN: 00001380)	Non-Executive Independent Director	07	Yes	01	-	01	01	-
11.	Dr. Seema Saini Independent Director (DIN: 09539941)	Non-Executive Women Director	06	Yes	-	-	-	-	-
12.	Dr. Satish Wate Independent Director (DIN: 07792398)	Non-Executive Independent Director	07	N.A.	05	03	03	-	-
13.	Mr. Subbarao Munnang Independent Director (DIN: 06495576)	Non-Executive Independent Director	07	N.A.	-	01	-	-	-
14.	Mr. Mahendra Singh Mehta Independent Director (DIN: 00019566) (w.e.f. 23 <sup>rd</sup> October, 2023)	Non-Executive Independent Director	04	N.A.	01	02	01	-	-

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

### Convertible Instruments held by Non-Executive Directors:

As on 31<sup>st</sup> March, 2024, the Non-Executive Directors of the Company are not holding any Convertible instruments.

### Relationship between the Directors inter-se

- Mr. Babulal Agarwal is the maternal uncle of Mr. Rajesh Gupta and Mr. Mukesh Gupta
- Mr. Rajesh Gupta and Mr. Mukesh Gupta are brothers
- Mr. Madhur Gupta is the son of Mr. Rajesh Gupta
- Mr. Mukesh Gupta is uncle of Mr. Madhur Gupta
- Mr. Rajesh Gupta, Mr. Balasubramanian Prabhakaran and Mr. Mukesh Gupta are Directors of Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited), 100% Wholly Owned Subsidiary (“WOS”) of the Company
- Mr. Madhur Gupta and Mr. Rajesh Gupta are Directors of Lloyds Infinite Foundation, 100% Wholly Owned Subsidiary (“WOS”) of the Company
- Mr. Soundararajan Venkateswaran - Executive Director, Mr. Madhur Gupta - Executive Promoter Director, Mr. Shreekrishna Gupta – Promoter of the Company are also the Director of Lloyds Infrastructure and Construction Limited (“LICL”), a related party of the Company within the meaning of Section 2(76)(v) of the Companies Act, 2013.
- None of the other Directors are related to each other.

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

Sr. No	Name and Designation (DIN)	Indian-Listed Companies	
		Name of the Company	Category of Directorship
1.	Mr. Mukesh Gupta Non-Executive Promoter Director and Chairman (DIN: 00028347)	Lloyds Metals and Energy Limited	Non – Executive Promoter Director
		Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	Whole Time Director
2.	Mr. Babulal Agarwal Non-Executive Promoter Director and Vice-Chairman (DIN: 00029389)	Lloyds Metals and Energy Limited	Managing Director upto 07 <sup>th</sup> August, 2023 and Non – Executive Promoter Director and Vice-Chairman w.e.f. 08 <sup>th</sup> August, 2023
		Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited)	Chairman and Managing Director w.e.f. 08 <sup>th</sup> August, 2023
3.	Mr. Rajesh Gupta Managing Director (DIN: 00028379)	Lloyds Metals and Energy Limited	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director w.e.f. 08 <sup>th</sup> August, 2023
		Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited)	Managing Director and Chairman of the Board upto 07 <sup>th</sup> August, 2023 and Non – Executive Promoter Director w.e.f. 08 <sup>th</sup> August, 2023
4.	Mr. Balasubramanian Prabhakaran Managing Director (DIN: 01428366)	Lloyds Metals and Energy Limited	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director w.e.f. 08 <sup>th</sup> August, 2023
5.	Mr. Madhur Gupta Executive Promoter Director (DIN: 06735907)	Lloyds Metals and Energy Limited	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Executive Promoter Director w.e.f. 08 <sup>th</sup> August, 2023
6.	Mr. Soundararajan Venkateswaran Executive Director (Non-Promoter Non-Independent) (DIN: 08035383)	Lloyds Metals and Energy Limited	Executive Director (Non-Promoter Non-Independent) w.e.f. 08 <sup>th</sup> August, 2023
7.	Mr. Devidas Kambale Independent Director (DIN: 00020656) (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Lloyds Metals and Energy Limited	Independent Director

Sr. No	Name and Designation (DIN)	Indian-Listed Companies	
		Name of the Company	Category of Directorship
8.	Mr. Jagannath Dange Independent Director (DIN: 01569430)	Lloyds Metals and Energy Limited	Independent Director
9.	Mrs. Bhagyam Ramani Independent Women Director (DIN: 00107097)	Lloyds Metals and Energy Limited	Independent Women Director
		Saurashtra Cement Limited	Independent Director
		Gujarat Sidhee Cement Limited	
		Steel Exchange India Limited	
		Capri Global Capital Limited	
10.	Mr. Ramesh Luharuka Independent Director (DIN: 00001380)	Lloyds Metals and Energy Limited	Independent Director
11.	Dr. Seema Saini Independent Women Director (DIN: 09539941)	Lloyds Metals and Energy Limited	Independent Women Director
12.	Dr. Satish Wate Independent Director (DIN: 07792398)	Lloyds Metals and Energy Limited	Independent Director
		Shradha Infraprojects Limited	
		Ceinsys Tech Limited	
13.	Mr. Subbarao Munnang Independent Director (DIN: 06495576)	Lloyds Metals and Energy Limited	Independent Director
14.	Mr. Mahendra Singh Mehta Independent Director (DIN: 00019566) (w.e.f. 23 <sup>rd</sup> October, 2023)	Lloyds Metals and Energy Limited	Independent Director
		Hindustan Construction Company Limited	

## 2. Board & Independent Directors' Meeting

### Board Meeting

The Board meets at regular intervals to discuss and decide on Company's business policies and forward strategies apart from other regular business matters. Board Meetings are usually held at the Corporate Office of the Company at Mumbai. During the financial year ended on 31<sup>st</sup> March, 2024, seven (07) Meetings of the Board of Directors were held on 25<sup>th</sup> April, 2023, 09<sup>th</sup> June, 2023, 08<sup>th</sup> August, 2023, 23<sup>rd</sup> October, 2023, 08<sup>th</sup> December, 2022, 22<sup>nd</sup> January, 2024 and 21<sup>st</sup> March, 2024. Maximum time gap between two consecutive meetings has not exceeded 120 days.

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

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

### Independent Director Meeting

During the year under review, the Independent Directors met on 21<sup>st</sup> March, 2024, inter alia, to:

- Review the performance of Non- Independent Directors, and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

#### Familiarization Programme for Independent Directors

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

The detail of such familiarization programme can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

#### Board Committees

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

#### Audit Committee

The Company has constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including cost auditors of the Company
3. Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them
4. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinions in draft audit report.
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval
6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter



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

#### Powers of the Audit Committee

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary

#### Recommendations by the Audit Committee

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

**The Composition of the Audit Committee and the details of meetings attended by the Directors during F.Y. 2023-24, are given below:**

Sr. No.	Name of Directors	Status	Category	Meetings held (05 Meetings Held)	Meetings Attended
1.	Mr. Ramesh Luharuka	Chairman	Independent Director	05	05
2.	Mr. Jagannath Dange	Member	Independent Director	05	05
3.	Mr. Rajesh Gupta	Member	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director w.e.f. 08 <sup>th</sup> August, 2023	05	05
4.	*Mr. Devidas Kambale (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Member	Independent Director	05	04
5.	*Mr. Mahendra Singh Mehta (On Board of the Company w.e.f. 23 <sup>rd</sup> October, 2023) (Member of the Committee w.e.f. 12 <sup>th</sup> November, 2023)	Member	Independent Director	05	01

*\*Mr. Devidas Kambale, Independent Director upon retirement has ceased to be a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023 and Mr. Mahendra Singh Mehta, Independent Director is a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

The Company Secretary acts as Secretary to the Audit Committee. During the year under review, the Audit Committee met five times on 25<sup>th</sup> April, 2023; 09<sup>th</sup> June, 2023; 08<sup>th</sup> August, 2023; 23<sup>rd</sup> October, 2023, 22<sup>nd</sup> January, 2024 and 21<sup>st</sup> March, 2024.

Mr. Ramesh Luharuka, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 25<sup>th</sup> July, 2023.

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

#### **Nomination and Remuneration Committee**

The Company has constituted Remuneration Committee as “Nomination and Remuneration Committee” in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has re-constituted its Nomination and Remuneration Committee in its Board meeting held on 08<sup>th</sup> August, 2023 and 23<sup>rd</sup> October, 2023

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- To carry out evaluation of every Director’s performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

**The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during the F.Y. 2023-24 are given below:**

Sr. No.	Name of Directors	Status	Category	Meetings held (05 Meetings Held)	Meetings Attended
1.	Mr. Jagannath Dange	Chairman	Non - Executive Independent	05	05
2.	**Mr. Devidas Kambale (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Member	Non - Executive Independent	05	03
3.	*Mr. Madhur Gupta (Ceased to be a Member w.e.f. 08 <sup>th</sup> August, 2023)	Member	Non - Executive Non-Independent upto 07 <sup>th</sup> August, 2023 and Executive Promoter Director of the Company w.e.f. 08 <sup>th</sup> August, 2023	05	02
4.	*Mr. Mukesh Gupta (Member of the Committee w.e.f. 08 <sup>th</sup> August, 2023)	Member	Non - Executive Non-Independent	05	03
5.	**Mr. Mahendra Singh Mehta (On Board of the Company w.e.f. 23 <sup>rd</sup> October, 2023) (Member of the Committee w.e.f. 12 <sup>th</sup> November, 2023)	Member	Non - Executive Independent	05	02

\* Mr. Madhur Gupta, (Non-Executive Promoter Director upto 07<sup>th</sup> August, 2023 and Executive Promoter Director of the Company w.e.f. 08<sup>th</sup> August, 2023), Member of the Committee has ceased to be a part of the Committee w.e.f. 08<sup>th</sup> August, 2023 and Mr. Mukesh Gupta (Non-Executive Non-Independent), became a Member of the Committee w.e.f. 08<sup>th</sup> August, 2023.

\*\*Mr. Devidas Kambale, Independent Director, Member of the Committee, on account of retirement, has ceased to be the Member of the Committee w.e.f. 12<sup>th</sup> November, 2023 and Mr. Mahendra Singh Mehta, Independent Director became a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023.

During the year under review, the Nomination and Remuneration Committee met five times on 09<sup>th</sup> June, 2023; 07<sup>th</sup> August, 2023; 23<sup>rd</sup> October, 2023; 18<sup>th</sup> December, 2023 and 21<sup>th</sup> March, 2024.

Mr. Jagannath Dange, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 25<sup>th</sup> July, 2023.

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

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

### Performance Evaluation Criteria for ID's

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

### Stakeholders' Relationship Committee

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

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

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

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

**The composition of the Stakeholders’ Relationship Committee and the details of Meetings attended by the Directors during the F.Y. 2023-24 are given below:**

Sr. No.	Name of Directors	Status	Category	Meetings held (01 Meeting Held)	Meetings Attended
1.	*Mr. Rajesh Gupta	Chairman	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director w.e.f. 08 <sup>th</sup> August, 2023	01	0
2.	*Mr. Mukesh Gupta	Chairman	Non-Executive Non-Independent	01	01
3.	Mr. Devidas Kambale (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Member	Non-Executive Independent Director	01	0
4.	Mr. Ramesh Luharuka	Member	Non-Executive Independent Director	01	01
5.	Mr. Mahendra Singh Mehta	Member	Non-Executive Independent Director	01	01

*\*Mr. Rajesh Gupta, (Non – Executive Promoter Director upto 07<sup>th</sup> August, 2023 and Managing Director w.e.f. 08<sup>th</sup> August, 2023), ceased to be a Chairman and Member of the Committee w.e.f. 08<sup>th</sup> August, 2023 and Mr. Mukesh Gupta, (Non-Executive Promoter Director) has become the Chairman and Member of the Committee w.e.f. 08<sup>th</sup> August, 2023.*

*\*\*Mr. Devidas Kambale, Independent Director, Member of the Committee, on account of retirement, has ceased to be the Member of the Committee w.e.f. 12<sup>th</sup> November, 2023 and Mr. Mahendra Singh Mehta, Independent Director became a Member of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

Ms. Trushali Shah, the Company Secretary, is the Compliance Officer under the Listing Regulations.

During the year under review, the Stakeholders’ Relationship Committee met once on 21<sup>st</sup> March, 2024.

Mr. Rajesh Gupta, the then Chairman of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting of the Company held on 25<sup>th</sup> July, 2023.

**Report on number of shareholder complaints received and resolved by the Company during the year ended 31<sup>st</sup> March, 2024**

No. of complaints pending as on 01 <sup>st</sup> April, 2023	0
No. of complaints identified and reported during F.Y. 2023-24	15
No. of complaints disposed of during the year ended 31 <sup>st</sup> March, 2024	15
No. of pending complaints as on 31 <sup>st</sup> March, 2024	0

**Corporate Social Responsibility (“CSR”) Committee**

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

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

The Committee also encourages the employees to voluntarily participate in the CSR initiatives undertaken by the Company. The CSR Policy can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in)

**The composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Directors during the F.Y. 2023-24 are given below:**

Sr. No.	Name of Directors	Status	Category	Meetings held (02 Meetings Held)	Meetings Attended
1.	*Mr. Devidas Kamble (Retired w.e.f. 12 <sup>th</sup> November, 2023)	Chairman	Non-Executive Independent	02	01
2.	*Dr. Seema Saini	Chairperson	Non-Executive Independent	02	01
3.	Mr. Rajesh Gupta	Member	Non – Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director w.e.f. 08 <sup>th</sup> August, 2023	02	02
4.	Mr. Ramesh Luharuka	Member	Non-Executive Independent	02	02

*\*Mr. Devidas Kambale, Independent Director upon retirement has ceased to be a Chairman of the Committee w.e.f. 12<sup>th</sup> November, 2023 and hence, Dr. Seema Saini, Independent Director has become the Chairperson of the Committee w.e.f. 12<sup>th</sup> November, 2023.*

During the year under review, the Corporate Social Responsibility Committee met 02 (two) times on 25<sup>th</sup> April, 2023 and 21<sup>st</sup> March, 2024. The attendance of the Members of the Committee forms part of the above table.

**Lloyds Infinite Foundation**

The Company has incorporated a section 8 Company under the Companies Act, 2013, a wholly owned subsidiary ("WOS") viz, Lloyds Infinite Foundation ("Foundation" / "LIF").

The Company is undertaking its various CSR initiatives via the Foundation and has, during the year, undertaken various CSR activities, including but not limited to building CBSE schools at Chandrapur and Gadchiroli district of Maharashtra as well as Hospital at Gadchiroli district of Maharashtra.

The Foundation has also built a garment unit at Hedri Village, Gadchiroli District of Maharashtra, as part of the LIF's ongoing endeavor to improve the lives of tribal communities. This sparks a transformation that reaches 12 adjacent communities, demonstrating our commitment to empowering people.

The Company understands that success encompasses more than just technical skills; it's about personal growth, effective communication, and soft skills. It believes in recognizing hard work and, thus, providing a stipend to instil pride and motivation.

**Committee of Board of Directors**

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

**The composition of this Committee as on 31<sup>st</sup> March, 2024 and the details of meetings attended by the Directors are given below:**

Sr. No.	Name of Directors	Status	Category	Meetings held	Meetings Attended
1.	*Mr. Babulal Agarwal	Chairman	Managing Director	NIL	-
2.	Mr. Mukesh Gupta	Member	Non – Executive Promoter Director	NIL	-
3.	Mr. Rajesh Gupta	Member	Non – Executive Promoter Director	NIL	-
4.	Mrs. Bhagyam Ramani	Member	Independent Director	NIL	-
5.	*Mr. Balasubramanian Prabhakaran	Member	Non – Executive Promoter Director	NIL	-

*\*Mr. Babulal Agarwal, (Managing Director upto 07<sup>th</sup> August, 2023 and Non-Executive Promoter Director and Vice-Chairman of the Company w.e.f. 08<sup>th</sup> August, 2023) ceased to be the Chairman and also a Member of the Committee w.e.f. 08<sup>th</sup> August, 2023 and Mr. Rajesh Gupta, (Non-Executive Promoter Director upto 07<sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08<sup>th</sup> August, 2023) became the Chairman of the Committee w.e.f. 08<sup>th</sup> August, 2023; Further Mr. Balasubramanian Prabhakaran, (Non-Executive Promoter Director upto 07<sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08<sup>th</sup> August, 2023) became a Member of the Committee w.e.f. 08<sup>th</sup> August, 2023.*

During the year under review, the Committee of Board of Directors has not met however, has passed Circular Resolutions pursuant to Section 175 of the Companies Act, 2013 read with relevant Rules thereunder.

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

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

#### Recommendations of Committees of Board of Directors:

During the year ended 31<sup>st</sup> March, 2024, all recommendations made by the various Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Committee of Board of Directors) were accepted by the Board Members of the Company.

### 3. Directors' Appointment, Tenure and Remuneration

The Board of Directors in their Meeting held on 08<sup>th</sup> August, 2023 had approved and recommended to the Members of the Company appointment of Mr. Babulal Agarwal, as Non-Executive Promoter Director and Vice-Chairman of the Company (DIN: 00029389), liable to retire by rotation under Section 152 of the Companies Act, 2013. The same was also recommended by the Nomination and Remuneration Committee of the Company in their Meeting held on 07<sup>th</sup> August, 2023. The Members of the Company passed the said resolution of re-appointment via postal ballot on 23<sup>rd</sup> October, 2023.

The remuneration paid for the financial year ended 31<sup>st</sup> March, 2024 to Mr. Babulal Agarwal in his capacity as the Managing Director of the Company (upto 07<sup>th</sup> August, 2023) was in accordance with the terms and conditions of his appointment as the Managing Director of the Company. There is no provision for notice period and payment of severance fees.

Further, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 152, 161, 196, 197, 198, 203 read with relevant provisions of Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 and applicable SEBI Listing Regulations, the Board of Directors have re-designated Mr. Rajesh Gupta (DIN: 00028379) and Mr. Balasubramanian Prabhakaran (DIN: 01428366) as the Managing Directors of the Company for a term of 5 years w.e.f. 08<sup>th</sup> August, 2023 till 07<sup>th</sup> August, 2028 not liable to retire by rotation under Section 152 of the Companies Act, 2013. The remuneration paid for the financial year ended 31<sup>st</sup> March, 2024 to Mr. Rajesh Gupta (DIN: 00028379) and Mr. Balasubramanian Prabhakaran (DIN: 01428366) in their capacity as the Managing Directors of the Company w.e.f. 08<sup>th</sup> August, 2023 was in accordance with the terms and conditions of their appointment as the Managing Directors of the Company.

Further, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149 and 152 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 to the Act and applicable SEBI Listing Regulations, the Board of Directors re-designated Mr. Madhur Gupta (DIN: 06735907) as an Executive Director (Promoter) of the Company w.e.f. 08<sup>th</sup> August, 2023, liable to retire by rotation under Section 152 of the Companies Act, 2013. The remuneration paid for the financial year ended 31<sup>st</sup> March, 2024 to Mr. Madhur Gupta (DIN: 06735907) in his capacity as an Executive Director (Promoter) of the Company w.e.f. 08<sup>th</sup> August, 2023 was in accordance with the terms and conditions of his appointment.

Further, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149 and 152 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 to the Act and applicable SEBI Listing Regulations, the Board of Directors of the Company appointed Mr. Soundararajan Venkateswaran (DIN: 08035383) as an Executive Director (Non-Promoter Non-Independent) of the Company with effect from 08<sup>th</sup> August, 2023, for a period of five years not liable to retirement by rotation under Section 152 of the Companies Act, 2013. The remuneration paid for the financial year ended 31<sup>st</sup> March, 2024 to Mr. Soundararajan Venkateswaran (DIN: 08035383) in his capacity as an Executive Director (Non-Promoter Non-Independent) of the Company w.e.f. 08<sup>th</sup> August, 2023 was in accordance with the terms and conditions of his appointment.

The Members of the Company have vide their Postal Ballot resolution dated 23<sup>rd</sup> October, 2023 approved the appointment of Mr. Rajesh Gupta (DIN: 00028379) and Mr. Balasubramanian Prabhakaran (DIN: 01428366) as the Managing Directors of the Company, Mr. Madhur Gupta (DIN: 06735907) as an Executive Director (Promoter) of the Company and Mr. Soundararajan Venkateswaran (DIN: 08035383) as an Executive Director (Non-Promoter Non-Independent) of the Company.

Further based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 to the Act and applicable SEBI Listing Regulations, the Board of Directors of the Company appointed Mr. Mahendra Singh Mehta (DIN: 00019566), as an Independent Director of the Company for one term of 5 years w.e.f. 23<sup>rd</sup> October, 2023. The Members of the Company have vide their Postal Ballot resolution dated 14<sup>th</sup> January, 2024 approved the appointment of Mr. Mahendra Singh Mehta (DIN: 00019566), as an Independent Director of the Company.

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Mukesh Gupta is liable to retire by rotation. The said Director has offered himself for reappointment. The resolution for the reappointment of Mr. Mukesh Gupta is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Mukesh Gupta forms part of the Notice of the Annual General Meeting.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31<sup>st</sup> March, 2024 is as follows:

(Amount In ₹)							
Sr. No.	Name of the Director	Salary (in ₹)	Perquisites and allowances (in ₹)	Performance Linked Incentive (in ₹)	Sitting Fees\$ (in ₹)	Total (in ₹)	Stock options granted
1.	Mr. Mukesh Gupta	-	-	-	87,000	87,000	-
2.	Mr. Babulal Agarwal (Managing Director upto 07 <sup>th</sup> August, 2023 and Non-Executive Promoter Director and Vice-Chairman of the Company w.e.f. 08 <sup>th</sup> August, 2023)	22,38,270	-	-	50,000	22,88,270	-
3.	Mr. Rajesh Gupta (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023)	96,24,452	-	-	31,000	96,55,452	-
4.	Mr. Balasubramanian Prabhakaran (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August)	96,24,452	-	-	12,000	96,36,452	-
5.	Mr. Madhur Gupta (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Executive Director (Promoter) of the Company w.e.f. 08 <sup>th</sup> August)	76,80,904	-	-	27,000	77,07,904	-
6.	Mr. Venkateswaran Soundararajan Executive Director (Non-Promoter Non-Independent w.e.f. 08 <sup>th</sup> August, 2023)	82,08,996	-	-	-	82,08,996	1,50,000

(Amount In ₹)

Sr. No.	Name of the Director	Salary (in ₹)	Perquisites and allowances (in ₹)	Performance Linked Incentive (in ₹)	Sitting Fees\$ (in ₹)	Total (in ₹)	Stock options granted
7.	Mr. Devidas Kambale (Retired w.e.f. 12 <sup>th</sup> November, 2023)	-	-	-	71,000	71,000	-
8.	Mr. Jagannath Dange	-	-	-	1,29,000	1,29,000	-
9.	Mrs. Bhagyam Ramani	-	-	-	65,000	65,000	-
10.	Mr. Ramesh Luharuka	-	-	-	1,06,000	1,06,000	-
11.	Dr. Seema Saini	-	-	-	62,000	62,000	-
12.	Dr. Satish Wate	-	-	-	72,000	72,000	-
13.	Mr. Subbarao Venkata Munnang	-	-	-	67,000	67,000	-
14.	Mr. Mahendra Singh Mehta (w.e.f. 23 <sup>rd</sup> October, 2023)	-	-	-	70,000	70,000	-

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

#### Criteria of making payment to Non- Executive Directors

Criteria of making payments of sitting fees or commission to Non-Executive Directors can be accessed on the Company's website at [www.lloyds.in](http://www.lloyds.in) under the heading "Policies".

Note: There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has granted 1,50,000 stock option to Mr. Venkateswaran Soundararajan - Executive Director (Non-Promoter Non-Independent).

#### 4. Board Evaluation

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

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

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

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

##### a. Market Exploration & Potential Marketing:

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

##### b. Service on the Boards of Various Companies:

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



**c. Financial Expertise:**

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

**d. Law & Policies:**

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

**e. Expansion, Modification & Updation:**

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

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

Director	Market Exploration & Potential Marketing	Service on the Boards of Various Companies	Financial Expertise	Law & Policies	Expansion Modification & Updation
<b>Mukesh Gupta</b> Chairman	✓	✓	✓	✓	✓
<b>Babulal Agarwal</b> Managing Director	✓	✓	✓	✓	✓
<b>Rajesh Gupta</b> (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023)	✓	✓	✓	✓	✓
<b>Balasubramanian Prabhakaran</b> (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Managing Director of the Company w.e.f. 08 <sup>th</sup> August, 2023)	✓	✓	✓	✓	✓
<b>Madhur Gupta</b> (Non-Executive Promoter Director upto 07 <sup>th</sup> August, 2023 and Executive Director (Promoter) of the Company w.e.f. 08 <sup>th</sup> August)	✓	✓	✓	✓	✓
<b>Venkateswaran Soundararajan</b> Executive Director (Non-Promoter Non-Independent w.e.f. 08 <sup>th</sup> August, 2023)	✓	✓	✓	✓	✓
<b>Devidas Kambale</b> Independent Director (Retired w.e.f. 12 <sup>th</sup> November, 2023)	-	✓	✓	✓	✓
<b>Jagannath Dange</b> Independent Director	-	✓	✓	✓	✓
<b>Bhagyam Ramani</b> Independent Women Director	-	✓	✓	✓	✓
<b>Ramesh Luharuka</b> Independent Director	-	-	✓	✓	✓
<b>Dr. Seema Saini</b> Independent Director	-	-	-	✓	-
<b>Dr. Satish Wate</b> Independent Director	✓	✓	✓	✓	✓
<b>Subbarao Venkata Munnang</b> Independent Director	✓	✓	✓	✓	✓
<b>Mahendra Singh Mehta</b> Independent Director (w.e.f. 23 <sup>rd</sup> October, 2023)	✓	✓	✓	✓	✓

## OTHER DISCLOSURES

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

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

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

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee ("ICC"). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee.

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

During the period under review the Company has been levied fines / penalties as per below table. The same has been paid by the Company:

Sr. No.	Name of Stock Exchange	Notice Received in Non-compliance of	Amount demanded	Amount paid (after deducting TDS)
1.	BSE Limited	Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September'2023 and ₹ 44,000 excluding GST for the quarter ended December'2023) for the quarter ended	₹ 1,16,640 for the quarter ended September'2023 ₹ 51,920 for the quarter ended December'2023
2.	National Stock Exchange of India Limited	Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September'2023 and ₹ 44,000 excluding GST for the quarter ended December'2023) for the quarter ended	₹ 1,16,640 for the quarter ended September'2023 ₹ 51,920 for the quarter ended December'2023
3.	Metropolitan Stock Exchange of India Limited ("MSE") Voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023	Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September'2023)	₹ 1,16,640 for the quarter ended September'2023

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

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

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

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

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

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

Not Applicable.

## 7. Weblink where policy on dealing with Related Party Transactions

<https://www.lloyds.in/policies/>

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

Not Applicable

## 9. Details of total fees paid to statutory auditors

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

(₹ In Crores)		
Type of Service	2023-24	2022-23
Audit fees	0.048	0.028
Tax Audit Fees & Certifications	0.013	0.008
Expenses Reimbursed	0.001	0.033
Cost Audit Fees	0.003	0.001
Secretarial Audit Fees	0.011	0.007
<b>Total</b>	<b>0.074</b>	<b>0.078</b>

## DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

### GENERAL SHAREHOLDERS INFORMATION

#### 1. General Body Meeting

##### i. Annual General Meeting

The Annual General Meeting of the Company for the F.Y. 2020-21, F.Y. 2021-22 and F.Y. 2022-23 was held through Video Conferencing ("VC") Other Audio Video Means ("OAVM") on the following dates and times, wherein the following special resolutions were passed:

Financial Year Ended	Date	Time	Brief Description of Special Resolution passed
31 <sup>st</sup> March, 2023	25 <sup>th</sup> July, 2023	11:30 a.m.	Approval for Material Related Party Transactions with Thriveni Earthmovers Private Limited ("TEMPL")
			Approval for Material Related Party Transaction(s) with Lloyds Steels Industries Limited ("LSIL")
			Approval for Material Related Party Transaction(s) with Mandovi River Pellets Private Limited ("MRPPL")
			Approval for increasing the number of Board of Directors in the Company
31 <sup>st</sup> March, 2022	13 <sup>th</sup> August, 2022	11:00 a.m.	NIL
31 <sup>st</sup> March, 2021	14 <sup>th</sup> June, 2021	11:30 a.m.	Sale of Asset of the Company
			To Alter/Amend the Memorandum of Association of the Company
			Alteration of Articles of the Association of the Company
			To take approval to sell or dispose of undertakings under section 180(1)(a) of the Companies, Act, 2013
			Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013
			Issue of Equity Shares on Preferential Basis
Issue of Optionally Fully Convertible Debentures ("ODCDs") on Preferential Basis			

**ii. Extra Ordinary General Meeting (“EGM”)**

There were no Extra Ordinary General Meeting of the Company held during the last F.Y. 2023-24.

**iii. Postal Ballot**

During the F.Y. 2023-24, Company has passed the below resolutions through postal ballot:

Postal Ballot Notice dated	Weblink for the results of Postal Ballot along with the Scrutinizer’s Report	Brief Description of the Special / Ordinary Resolutions passed
16 <sup>th</sup> March, 2023	Link for Postal Ballot Notice: <a href="http://www.lloyds.in">www.lloyds.in</a> Link for Scrutinizer’s Report: <a href="http://www.lloyds.in">www.lloyds.in</a>	a. Appointment of Dr. Satish Ramchandra Wate (DIN: 07792398) as an Independent Director of the Company b. Appointment of Mr. Subbarao Venkata Munnang (DIN: 06495576) as an Independent Director of the Company
08 <sup>th</sup> August, 2023	Link for Postal Ballot Notice: <a href="http://www.lloyds.in">www.lloyds.in</a> Link for Scrutinizer’s Report: <a href="http://www.lloyds.in">www.lloyds.in</a>	a. Appointment of Mr. Venkateswaran Soundararajan (DIN: 08035383) as an Executive Director (Non-Promoter Non-Independent) of the Company b. Appointment of Mr. Rajesh Gupta (DIN: 00028379) as the Managing Director of the Company c. Appointment of Mr. Balasubramanian Prabhakaran as the Managing Director (DIN: 01428366) of the Company d. Approval for payment of salary to Mr. Madhur Gupta (DIN: 06735907) and re-designate him as an Executive Promoter Director of the Company e. Approval for terms and conditions for Related Party Transactions with Sunflag Iron and Steel Co Limited f. Appointment of Mr. Babulal Agarwal (DIN: 00029389) as the Director and Vice Chairman of the Company
23 <sup>rd</sup> October, 2023	Link for Postal Ballot Notice: <a href="http://www.lloyds.in">www.lloyds.in</a> Link for Scrutinizer’s Report: <a href="http://www.lloyds.in">www.lloyds.in</a>	a. Appointment of Mr. Mahendra Singh Mehta (DIN: 00019566) as an Independent Director of the Company b. Approval for Material Related Party Transactions with Lloyds Infrastructure and Construction Limited (“LICL”)
21 <sup>st</sup> March, 2024	Link for Postal Ballot Notice: <a href="http://www.lloyds.in">www.lloyds.in</a> Link for Scrutinizer’s Report: <a href="http://www.lloyds.in">www.lloyds.in</a> E-voting is ongoing as on 31 <sup>st</sup> March, 2024	a. To raise capital by way of Qualified Institutions Placement to eligible Investors through an issuance of Equity Shares and/or other eligible securities b. Approval of Terms & Conditions of Related Party Transactions with Sunflag Iron and Steel Co Limited

Mr. K.C. Nevatia of M/s. K.C. Nevatia & Associates, Company Secretaries (Membership Number: F3963), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs

**2. Company’s Means of Communication**

Website	Information like Quarterly / Half Yearly / Annual Financial Results and press releases on significant developments in the Company that have been made available from time to time and are hosted on the Company’s website <a href="http://www.lloyds.in">www.lloyds.in</a> and have also been submitted to the Stock Exchanges to enable them to put them on its website and communicate to its members.
Quarterly/ Annual Financial Results	The Quarterly / Half-Yearly / Annual Financial Results are published in Business Standard (English) / Financial Express and Chandrapur Mahasagar (Marathi) newspapers. The results are also uploaded by BSE on its website <a href="http://www.bseindia.com">www.bseindia.com</a> and MSEI on its website <a href="http://www.msei.in">www.msei.in</a> (voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023) and NSE on its website <a href="http://www.nseindia.com">www.nseindia.com</a> (listed w.e.f. 17 <sup>th</sup> July, 2023)
Stock exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE and MSEI. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and MSEI (voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023) and NSE (listed w.e.f. 17 <sup>th</sup> July, 2023)

### 3. Other Information

<b>CIN</b>	L40300MH1977PLC019594
<b>Registered office address</b>	Plot No. A 1-2, MIDC Area, Ghugus, District Chandrapur, 442505, Maharashtra.
<b>Corporate office address</b>	A-2, 2 <sup>nd</sup> Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (West), Mumbai - 400013.
<b>Date, Time and Venue of Annual General Meeting</b>	The 47 <sup>th</sup> Annual General Meeting will be held on 20 <sup>th</sup> August, 2024 at 11:30 a.m. through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated 08 <sup>th</sup> April, 2020, MCA General Circular No. 17/2020, dated 13 <sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5 <sup>th</sup> May, 2020 MCA and General Circular No. 02/2021 dated 13 <sup>th</sup> January, 2021, MCA Circular No. 03/2022 dated 05 <sup>th</sup> May, 2022 and MCA Circular No. 11/2022 dated 28 <sup>th</sup> December, 2022 and the latest being 25 <sup>th</sup> September, 2023 read with SEBI Circular dated 12 <sup>th</sup> May, 2020, SEBI Circular dated 13 <sup>th</sup> May, 2022 and SEBI Circular 05 <sup>th</sup> January, 2023
<b>Financial Year</b>	The financial year of the Company starts from April 1 <sup>st</sup> and ends on March 31 <sup>st</sup> of the succeeding year
<b>Rate of dividend and dividend declaration date</b>	The Directors of the Company declared a dividend at the rate of 100% [i.e., Re. 1/- (Rupee One Only) per Equity Share of Face Value of Re. 01/- (Rupee One Only)] during the financial year 2023-24. The dividend, if approved by the Shareholders, will be paid on or before Wednesday, 18 <sup>th</sup> September, 2024
<b>Dates of Book Closure</b>	Wednesday, 14 <sup>th</sup> August, 2024 to Tuesday, 20 <sup>th</sup> August, 2024 (both days inclusive)
<b>Listing on stock exchanges</b>	The Equity Shares of the Company are listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India ("MSEI") Limited (voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023) and National Stock Exchange of India Limited on its website www.nseindia.com (listed w.e.f. 17 <sup>th</sup> July, 2023) <b>Address:</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 <b>MSEI Limited</b> 205(A), 2 <sup>nd</sup> floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070 <b>NSE Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Listing fees</b>	The listing fees of BSE and NSE for F.Y. 2024-25 has been paid within the due date
<b>Stock code</b>	The BSE scrip code of equity shares is <b>512455</b> and MSEI Symbol of equity shares is <b>LLOYDSME</b> (voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023) and NSE Limited Symbol of equity shares is <b>LLOYDSME</b> (listed w.e.f. 17 <sup>th</sup> July, 2023)
<b>ISIN Number</b>	INE281B01032
<b>Custodian fees</b>	The custodian fees are payable to each of the depositories based on the number of folios as on 31 <sup>st</sup> March, 2024. The custodian fees to CDSL and NSDL are paid within the due date.
<b>Subsidiary Company</b>	The Company as on the closure date of the financial year has three 100% Wholly-Owned Subsidiaries viz.,: a. Lloyds Infinite Foundation b. Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited) c. Lloyds Surya Private Limited
<b>Suspension of trading in securities</b>	There was no suspension of trading in securities of the Company during the year under review.
<b>Registrar and Transfer agents</b>	Bigshare Services Private Limited Office No. S6-2, 6 <sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Phone: 022- 6263 8200 Fax: 022- 6263 8299 E-mail: investor@bigshareonline.com
<b>Share Transfer system</b>	99.29% of the Equity Shares of the Company are in electronic form. In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Share transactions in electronic form can be made in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ("DP") with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers. Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrars and Transfer Agents ("RTA") quoting their folio number or Depository Participant ID ("DP ID") and Client ID number, for any queries to their securities. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e., NSDL and CDSL within 21 days.

<b>Liquidity</b>	The Company's Shares are listed and traded on the BSE Limited ("BSE"), National Stock Exchange Limited ("NSE") (listed w.e.f. 17 <sup>th</sup> July, 2023) and listed on Metropolitan Stock Exchange of India Limited ("MSE") (voluntarily delisted w.e.f. 06 <sup>th</sup> December, 2023)
<b>Information on Deviation from Accounting Standards, if any</b>	There has been no deviation from the Accounting Standards in preparation of annual accounts for the F.Y. 2023-24.
<b>Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity</b>	<p><b>Convertible Warrants &amp; OFCD's:</b></p> <p><b>Outstanding:</b> As on the closure of the financial year the Company did not have any convertible securities.</p> <p><b>ESOP:</b> <b>Outstanding:</b> As on 31<sup>st</sup> March, 2024 the number of options outstanding for vesting are 38,36,360 and there are no number of options exercisable pursuant to Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017 (LMEL ESOP 2017).</p> <p><b>Impact on Equity:</b> Since there are no underlying Equity Shares represented by way of Number of options exercisable and allotted in favour of Lloyds Employees Welfare Trust there will be no impact on the Equity Share capital of the Company.</p> <p>As per LMEL ESOP 2017 the number of options outstanding for vesting is NIL.</p> <p>The ESOP details are available on the Company's website at <a href="http://www.lloyds.in">www.lloyds.in</a></p> <p>The Company has not issued any GDRs / ADRs.</p>
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Not Applicable
<b>Plant locations</b>	<p><b>Sponge Iron &amp; Power Plant (Registered Office)</b> Plot No. A-1&amp;2, MIDC Area, Ghugus, District Chandrapur- 442505</p> <p><b>Mining Site:</b> Wooria Hills, Forest Comptt 197 198 199 227 228, Surjagarh Wooria Hill, Forest Comptt 197 198 199 227 228, Etapalli, Gadchiroli – 442704</p> <p><b>Corporate Office:</b> A-2, Madhu Estate, 2<sup>nd</sup> Floor, Pandurang Budhkar Marg, Lower Parel (West), Mumbai 400 013</p> <p><b>Mineral Based Steel Plant at Konsari, Gadchiroli District:</b> Plot No. A-1, Lloyds Metals and Energy Limited, Chamorshi Industrial Area, Konsari, Gadchiroli – 442707</p>
<b>Tentative calendar of the Board Meetings for FY 2024-25</b>	<p><b>For the quarter ended June 30, 2024 –</b> On or before 14<sup>th</sup> August, 2024</p> <p><b>For the quarter and half year ended September 30, 2024 –</b> On or before 14<sup>th</sup> November, 2024</p> <p><b>For the quarter ended December 31, 2024 –</b> On or before 14<sup>th</sup> February, 2025</p> <p><b>For the quarter and year ended March 31, 2025 –</b> On or before 30<sup>th</sup> May, 2025</p> <p><b>Annual General Meeting –</b> On or before 30<sup>th</sup> September, 2025</p>

#### 4. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in agreement with each other.

## 5. Market Price Data

Since the shares of the Company were not traded on Metropolitan Stock Exchange of India (“MSE”) Limited during the F.Y. 2023-24 (voluntarily delisted w.e.f. 06<sup>th</sup> December, 2023), Market price data of Metropolitan Stock Exchange of India Limited is not available.

The market price data and the volume of your Company’s shares traded on BSE Limited and NSE Limited (listed w.e.f. 17<sup>th</sup> July, 2023) during the year ended 31<sup>st</sup> March, 2024 are as follows:

The Monthly movement of equity Share Price on Bombay Stock Exchange & National Stock Exchange of India Limited							
BSE Limited				National Stock Exchange of India Limited			
2023-24	Share Price (In ₹)		BSE Sensex	2023-24	Share Price (In ₹)		NSE
Months	High	Low	Close	Months	High	Low	Close
April	329.70	275.00	323.40	April	N.A.	N.A.	N.A.
May	344.90	299.70	319.60	May	N.A.	N.A.	N.A.
June	404.00	318.00	395.70	June	N.A.	N.A.	N.A.
July	634.00	395.20	628.85	July	632.20	531.00	629.05
August	687.85	498.55	536.95	August	686.70	498.05	536.90
September	594.40	521.20	536.60	September	595.05	526.70	536.10
October	611.10	502.45	515.85	October	613.00	500.00	515.45
November	624.30	485.30	520.10	November	578.95	492.00	524.90
December	656.05	522.00	599.20	December	656.00	521.45	599.80
January	637.00	557.60	566.45	January	637.95	558.30	566.60
February	606.95	522.40	596.50	February	606.50	525.90	595.70
March	634.40	530.00	602.95	March	634.25	531.00	602.00

## 6. Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
1 – 5,000	33,491	96.96	1,35,65,269	2.68
5,001 – 10,000	401	1.16	30,67,175	0.61
10,001 – 20,000	250	0.72	37,19,641	0.74
20,001 – 30,000	103	0.30	25,54,282	0.51
30,001 – 40,000	44	0.13	14,97,511	0.30
40,001 – 50,000	48	0.14	22,49,050	0.45
50,001 – 1,00,000	87	0.25	61,95,561	1.23
1,00,001 and above	116	0.34	47,24,05,046	93.50
<b>Total</b>	<b>34,540</b>	<b>100.00</b>	<b>1,35,65,269</b>	<b>100.00</b>

## 7. Categories of shareholders on 31<sup>st</sup> March, 2023

Category	Category of Shareholder	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
<b>PROMOTER &amp; PROMOTER GROUP</b>			
Indian	Promoter	33,19,20,274	65.69%
	Promoter Group	-	-
	<b>Total (Promoter &amp; Promoter Group)</b>	<b>33,19,20,274</b>	<b>65.69%</b>
<b>PUBLIC</b>			
Institutions	Mutual Funds	2,53,941	0.05%
	Alternate Investment Funds	17,420	0.00%
	Banks	8,000	0.00%
	Insurance Companies	36,399	0.01%
	Other Financial Institutions	9,000	0.00%
	Foreign Portfolio Investors Category I	34,47,539	0.68%
	<b>Total (Institutions)</b>	<b>37,72,299</b>	<b>0.75%</b>

Category	Category of Shareholder	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
Non-institutions	Bodies Corporate	10,94,31,010	21.66%
	Relatives of Promoters	4,78,804	0.09%
	Key Managerial Personnel	1,10,183	0.02%
	Individuals & HUF	5,53,72,010	10.96%
	Governments	-	-
	Clearing Members	2,86,559	0.06
	Non-Resident Indian	9,18,939	0.18
	Trusts	1,000	0.00
	Unclaimed Account	2,771,575	0.55
	<b>Total (Non-Institutions)</b>	<b>16,93,70,080</b>	<b>33.52%</b>
	<b>Total (Public)</b>	<b>17,31,42,379</b>	<b>34.27%</b>
	Lloyds Employees Welfare Trust (ESOP Trust)	1,90,942	0.04%
	<b>Total (Non-Promoter &amp; Non-Public)</b>	<b>1,90,942</b>	<b>0.04%</b>
	<b>GRAND TOTAL</b>	<b>50,52,53,535</b>	<b>100%</b>

#### 8. Top Ten Shareholders across all categories as on 31<sup>st</sup> March, 2024

Sr. No.	Name of Shareholders	No of Shares	% of Holding
1.	Thriveni Earthmovers Private Limited	10,00,05,501	19.79%
2.	Sky United LLP	6,59,54,638	13.05%
3.	Sunflag Iron and Steel Company Limited	6,00,00,000	11.88%
4.	Crosslink Food and Farms Private Limited	3,64,00,340	7.20%
5.	Lloyds Metals and Minerals Trading LLP	3,57,41,529	7.07%
6.	Crosslink Food and Farms Private Limited	2,91,58,208	5.77%
7.	Clover Media Private Limited	2,20,10,000	4.36%
8.	Lloyds Enterprises Limited	1,57,35,742	3.11%
9.	Blossom Trade and Interchange LLP	1,32,00,000	2.61%
10.	Borgos Multitrade LLP	1,00,00,000	1.98%

#### 9. Status of de-materialisation of shares

As on 31<sup>st</sup> March, 2024, all except 35,99,110 Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on 31<sup>st</sup> March, 2024 is as follows:

Particulars	No. of shares	% of equity
NSDL	40,22,17,606	79.61%
CDSL	9,94,36,819	19.68%
Physical	35,99,110	0.71%
<b>Total</b>	<b>50,52,53,535</b>	<b>100%</b>

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

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

Sr. No.	Particulars	De-mat	
		Number of Shareholders	Number of Unclaimed Equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 <sup>st</sup> April, 2023	2,487	2,849,850
2.	Unclaimed shares transferred to unclaimed suspense account during the F.Y. 2023-24	NIL	NIL
<b>Total (1+2)</b>			



Sr. No.	Particulars	De-mat	
		Number of Shareholders	Number of Unclaimed Equity shares
3.	Number of shareholders to whom shares were transferred from suspense account during the F.Y. 2023-24	63	80,000
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March, 2024 (1+2-3)	2,424	2,769,850
	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2023-24;	63	80,000

The voting rights on the shares in the unclaimed suspense accounts as on 31<sup>st</sup> March, 2024 shall remain frozen till the rightful owners of such shares claim the shares.

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

The Board has received disclosures from Key Managerial Personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions (material as well as non-material) have been disclosed in form AOC-2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at <https://www.lloyds.in/policies/>

## 12. Related Party Disclosure

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

## 13. Disclosure of Accounting Treatment

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

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

During the year under review, the Company has not raised the funds through public issues, rights issues, preferential issues.

## 15. Matters related to Capital Markets

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

## 16. Management Discussion & Analysis Report

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

## 17. Credit Rating

The Credit Rating of the Company is available on the website of the Company at [www.lloyds.in](http://www.lloyds.in)

## 18. Green Initiative

Pursuant to section 101 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronics forms. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Standalone & Consolidated Financial Statements, Directors Report, Auditors Report along with their annexure etc. for the F.Y. 2023-24 in the electronic mode to the Shareholders who have registered their e-mail ids with the Company and/or their respective Depository Participates (DP's).

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

## 19. Address for Correspondence

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

### Bigshare Services Private Limited

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

### Online Dispute Resolution (ODR) Mechanism:

As per SEBI Circulars issued from time to time in case any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/> login

### Any query on Annual Report:

#### Secretarial Department:

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

## 20. Independent Director Confirmation

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

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

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

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

## 22. CEO and CFO Certification

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

## 23. Certification from Company Secretary in Practice

M/s Mites J. Shah & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as "Annexure III".

## 24. Certificate on Compliance with Code of Conduct

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code can be accessed on the Company's website at <https://www.lloyds.in/policies/>

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

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

**Mukesh Gupta**  
Chairman  
DIN: 00028347

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,

**Lloyds Metals and Energy Limited**

CIN: L40300MH1977PLC019594

Plot No. A 1-2, MIDC Area, Ghugus,

Dist. Chandrapur - 442505,

Maharashtra

We have examined the compliance of conditions of Corporate Governance by Lloyds Metals and Energy Limited (“the Company”) for the year ended 31<sup>st</sup> March, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

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

In accordance with the applicable SEBI Listing Obligations and Disclosure Requirements, 2015 (“SEBI Listing Regulations”), BSE, NSE and MSE, vide notices their dated 21<sup>st</sup> November, 2023 had, each imposed a fine of ₹ 1,08,000 (excluding GST) on the Company for the quarter ended 30<sup>th</sup> September, 2023, followed by a subsequent fine of ₹ 44,000 (excluding GST) on the Company for the quarter ended 30<sup>th</sup> December, 2023, by each of BSE and NSE via their notices dated 22<sup>nd</sup> February, 2024, for non-compliance by the Company with Regulation 17(1)(A) of the SEBI Listing Regulations, wherein prior approval of the Shareholders of the Company by way of a Special Resolution was not sought by our Company for appointment Babulal Agarwal, who had crossed the age of 75 years. The fines have been paid by the Company well within time

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

For **M/s Todarwal & Todarwal LLP**  
ICAI Firm Registration No.: 111009W/W100231

**Kunal Todarwal**

Partner

FCS No.: 10070

Membership No.: 137804

UDIN: 24137804BJZWNX4968

Date: 02<sup>nd</sup> May, 2024

Place: Mumbai

**CEO/CFO CERTIFICATE**  
[Regulation 17(8)]

To,  
The Board of Directors  
**Lloyds Metals and Energy Limited**

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:

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

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**Rajesh Gupta**  
Managing Director  
DIN: 00028379

**Riyaz Shaikh**  
Chief Financial Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**Lloyds Metals and Energy Limited**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lloyds Metals and Energy Limited CIN: L40300MH1977PLC019594**, having its registered office at Plot No A 1-2, MIDC Area Ghugus, Chandrapur-, 442505, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Details of Directors:**

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Madhur Rajesh Gupta	06735907	13/11/2020
2.	Jagannath Pandharinath Dange	01569430	26/05/2014
3.	Babulal Agarwal	00029389	01/01/2010
4.	Mukesh Rajnarayan Gupta	00028347	21/11/1991
5.	Rajesh Rajnarayan Gupta	00028379	21/11/1991
6.	Bhagyam Ramani	00107097	27/10/2014
7.	Ramesh Luharuka	00001380	07/10/2021
8.	Balasubramanian Prabhakaran	01428366	07/10/2021
9.	Seema Saini	09539941	30/03/2022
10.	Satish Wate	07792398	20/01/2023
11.	Subbarao Munnang	06495576	16/03/2023
12.	Mahendra Singh Mehta	00019566	23/10/2023
13.	Soundararajan Venkateswaran	08035383	08/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mitesh J. Shah & Associates**  
Company Secretaries

**Mitesh Shah**

Proprietor

FCS No.: 10070

C. P. No.: 12891

Date: 02.05.2024

Place: Mumbai

Peer Review Certificate No. 1730/2022

UDIN: F010070F000292847

## Annexure IV

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

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per “affirmation of compliance” letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the F. Y. 2023-24.

Date: 02<sup>nd</sup> May, 2024  
Place: Mumbai

**Rajesh Gupta**  
Managing Director  
DIN: 00028379

# Business Responsibility and Sustainability Report

## I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40300MH1977PLC019594
2	Name of the Listed Entity	Lloyds Metals and Energy Limited
3	Year of incorporation	1977
4	Registered office address	Plot No A 1-2, MIDC Area, Ghugus, Chandrapur - 442505
5	Corporate address	A-2, 2 <sup>nd</sup> Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
6	E-mail id	pkpuri@lloyds.in
7	Telephone:	022-62918111
8	Website:	www.lloyds.in
9	Financial year for which reporting is being done:	April 01,2023 - March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1) BSE 2) NSE
11	Paid-up Capital	₹ 50.53 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prashant Puri, 9323149214 pkpuri@lloyds.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Manubhai & Shah LLP
15	Type of assurance obtained	Reasonable Assurance

## II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Iron Ore Mining	Mining of Iron ore for the DRI plant and supply to other steel Industries	80.29
2	Sponge Iron Manufacturing	Manufacturing of DRI and its supply and Distribution	12.64
3	Trading of Pellets	Trading of pellet	5.26
4	Power Generation	Captive Power Plant which powers the operations and the additional power generated is exported	1.81

### 17. Products/Services sold by the entity (Accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Iron Ore Mining	7100	80.29
2	Sponge Iron Manufacturing	24102	12.64
3	Trading of Pellets	4662	5.26
4	Power Generation	35106	1.81

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	-	-	-



19. Markets served by the entity:

1. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	3

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

11.76%

Name of major customers - Marubeni Corporation, Royal Eastern Minex DMCC, Stemcor London Trading Limited, Itochu Corporation.

3. A brief on types of customers

Direct Reduced Iron (DRI) is a vital raw material in steel production, primarily serving two key customer segments:

1. Steel manufacturing facilities:

- Electric Arc Furnace (EAF) operators: These plants are major consumers of DRI.
- Integrated steel mills: While predominantly reliant on blast furnaces using raw iron ore and coking coal, these mills also employ DRI to mitigate impurities in the blast furnace charge, enhance yield, and decrease greenhouse gas emissions.

2. Power distribution companies.

#### IV. Employees

20. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

#	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	1046	992	94.84%	54	5.16%
2	Other than Permanent (E)	356	341	95.79%	15	4.21%
3	<b>Total employees (D + E)</b>	<b>1402</b>	<b>1333</b>	<b>95.08%</b>	<b>69</b>	<b>4.92%</b>
<b>WORKERS</b>						
4	Permanent (F)	369	356	96.48%	13	3.52%
5	Other than Permanent (G)	921	879	95.44%	42	4.56%
6	<b>Total workers (F + G)</b>	<b>1290</b>	<b>1235</b>	<b>95.74%</b>	<b>55</b>	<b>4.26%</b>

b. Differently abled Employees and workers:

#	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	1	1	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	<b>Total employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	1	1	100.00%	0	0.00%
5	Other than Permanent (G)	1	1	100.00%	0	0.00%
6	<b>Total workers (F + G)</b>	<b>2</b>	<b>2</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	2	15.38%
Key Management Personnel	4	1	25.00%

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

	FY 23-2024 (Turnover rate in current FY)			FY 22-2023 (Turnover rate in previous FY)			FY 21-2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.72%	0.2%	3.74%	1%	-	1%	2%	1%	3%
Permanent Workers	0.95%	-	0.95%	-	-	-	-	-	-

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited)	Subsidiary	100%	No
2	Lloyds Infinite Foundation	Subsidiary	100%	No
3	Lloyds Surya Private Limited	Subsidiary	100%	No

**VI. CSR Details**
**24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: No**

(ii) Turnover (in ₹): ₹ 6574.59 Crore

(iii) Net worth (in ₹): ₹ 2810.87 Crore

**VII. Transparency and Disclosures Compliances**
**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:\***

Stakeholder group from whom complaint is received.	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for the grievance redress policy)	FY (2023-2024) Current Financial Year			FY (2022-2023) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than stakeholders)	Yes*	-	-	-	-	-	-
Shareholders	Yes*	-	-	-	-	-	-
Employees and workers	No	-	-	-	-	-	-
Customers	No	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

\*Weblink- <https://lloyds.in/investor-contact/>  
<https://lloyds.in/policies/>

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

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

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	Opportunity	If waste is not effectively utilized, it remains a liability without any benefit. To address this, solid waste is repurposed and transformed into valuable resources, creating economic value and contributing to sustainability.		Positive
2	GHG Emission	Risk/ Opportunity	Risk Our operations are dependent on fossil fuels for running of our equipment and other operations. Our profitability is dependent on the continuous availability of fuels at constant price. Any fuel price fluctuation results into an impact on our profitability. Opportunity Energy transition provides an opportunity for LMEL to transition to green and renewable energy and contribute to India's NDCs	We constantly monitor our fuel consumption and have introduced several retrofits/ initiatives to optimize the fuel consumption.	Negative/ Positive
3	Water Management	Risk	Water availability shall be big challenge in the area.	LMEL has strictly implemented zero liquid discharge policy, Also started conservation of National drains with in plant premises. For water conservation rain water harvesting is being done. LMEL has also stopped wet washing of ores at most of the mines except Bachel, hence reducing the risk.	Negative
4	Human Capital Development	Opportunity	LMEL employees and workers present and opportunity to further LMEL commitments to sustainability. We have integrated ERP to monitor our human resource department, leveraging technology to connect our employees and workers across projects. LMEL is conducting regular trainings and have introduced regular ESG training in the annual module for the senior management as well. Our skill development initiatives are also helping our employees integrate digital skills into their day-to-day work. Trainings also help us prevent health and safety related incidents at mine sites.		Positive
5	Community Relations	Opportunity	LMEL acknowledges social development as its utmost priority. Undertaking CSR activities that addresses the needs of the communities help LMEL build deeper, more transparent relationship with the community members.		Positive

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Occupational Health and Safety	Risk	Mining activities may pose occupational health and safety risks to our employees and workers owing to the nature of operations.	LMEL conducts periodic training/ sensitization sessions for its employees and workers. LMEL monitors its accident statistics through its trained safety professionals deployed on-site. LMEL apprises the Senior management including the Board of Directors on the safety related incidents and corresponding preventive actions on a periodic basis.	Negative
7	Corporate Governance	Opportunity	Strong corporate governance practices ensure compliance with regulations, improve transparency, and enhance the company's reputation. This can lead to increased investor confidence.		Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>1. Policy and management processes</b>									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://lloyds.in/policies/">https://lloyds.in/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	ISO 45001	-	-	ISO 14001	-	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-

**Governance, leadership, and oversight**

**7. Statement by the director responsible for the business responsibility report, highlighting ESG - related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behavior while adding value to society and the community, as well as ensuring environmental well-being from a long-term perspective. The Company, as a responsible corporation, remains committed to a holistic and integrated approach towards imbuing Environmental, Social and Governance (ESG) principles in its businesses to impact the value chain and its key stakeholders. LLOYDS, as a leading steel manufacturer with coal-based Direct Reduced Iron (DRI) production and an operational iron ore mine, we are committed to advancing sustainable practices. The importance of Environmental, Social, and Governance (ESG) factors are long identified and incorporated into the mission and vision of our company and into our operations.

**Environmental Stewardship**

Guided by ISO 14001 standards, our Environmental Management System (EMS) addresses significant challenges such as energy consumption and emissions. We have increased our use of electricity from renewable sources by more than double over the past year, significantly reducing our carbon footprint. Additionally, our Waste Heat Recovery Boilers and Sewage Treatment Plants exemplify our commitment to energy conservation and effective water management, respectively.

**Social Responsibility and Occupational Health**

In alignment with ISO 45001, we prioritize a safe and healthy working environment for all employees, extending beyond compliance to foster a proactive culture of safety and well-being.

**Governance and Ethical Conduct**

Our operations are supported by ISO 9001 standards, emphasizing a Quality Management System (QMS) that upholds excellence. Ethical conduct and transparent governance are foundational to our business philosophy, ensuring integrity and accountability in all stakeholder interactions.

Our dedication to integrating ESG considerations is a continual process that enhances long-term shareholder value and positively impacts the community and environment. We value the ongoing support of our stakeholders in these endeavors.

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Board of Directors
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.</b>	Yes, The Company's Board of Directors and senior management consistently evaluate various aspects of their social, environmental, governance, and economic obligations. Oversight of social initiatives falls within the purview of the CSR Committee.

**10. Details of Review of NGRBCs by the Company: -**

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against Above policies and follow-up action	All other committees - Department heads, business leaders, and senior directors regularly review the Company's policies either periodically or as necessary. During these evaluations, the effectiveness of the policies is assessed, and any necessary adjustments to policies and procedures are implemented accordingly.									Quarterly basis.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.									Quarterly basis.									
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>										
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes										
The Senior Management and Board Committees of the Company periodically examine the corporate charters and policies. External agency Manubhai & Shah LLP																			

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

**Principle 1**

**Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

**Essential Indicators**
**1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:-**

Segment	Total Number of Training and Awareness Programs Held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of directors	-	-	-
Key managerial personnel	-	-	-
Employees other than BoD and KMPs	-	-	-
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (note: the entity shall make disclosures on the basis of materiality as specified in regulation 30 of Sebi (listing obligations and disclosure obligations) regulations, 2015 and as disclosed on the entity’s website):

**Monetary**

	NGRBC principles	Name of the regulatory/ enforcement agencies/Judicial Institutions	Amount (In INR)	Brief Of The Case	Has an appeal been preferred? (yes/no)
Penalty/ fine	1	BSE, NSE & MSEI	₹ 108,000	During the financial year the Company has been levied fine for non-compliance of Reg. 17(1) (A) of the SEBI (LODR) Regulations, 2015 for the quarter ended September’23	No
	1	BSE & NSE	₹ 44,000	During the financial year the Company has been levied fine for non-compliance of Reg. 17(1) (A) of the SEBI (LODR) Regulations, 2015 for the quarter ended December’23	No
	1	JMFC, Aheri, Maharashtra	₹ 45000	MPCB filed the complaint before JMFC, Aheri against Atul Khadilkar & LMEL for offence u/s 15 read with section 16 of the Environment Protection Act, 1986. The Accused plead guilty before the court and accordingly matter compounded with fine.	No

Monetary					
	NGRBC principles	Name of the regulatory/enforcement agencies/Judicial Institutions	Amount (In INR)	Brief Of The Case	Has an appeal been preferred? (yes/no)
Ongoing Cases	6	Bombay High Court, Nagpur Bench, Court-A	-	<p>Case Details - This PIL was filed for certain irregularity in obtaining EC for the 10 MTPA. Petitioner claims that Public Hearing was conducted as per the EIA Notification, 2006.</p> <p>All respondents have filed their reply and now the matter is scheduled for the final argument. Accordingly, the Court will pass the final order.</p> <p>Case Filed by- Samarjet Chatterjee</p> <p>Case No. - PIL/6/2023</p> <p>Date of Filing - 2/10/2023</p> <p>Next Date - 6/16/2024</p>	No
	7	Bombay High Court, Nagpur Bench, Court-A		<p>Case Details This PIL was filed for the sale of iron ores other than captive use which is restricted in the Mining Lease executed between State and Licensee.</p> <p>The Court asked State to respond to the presentation made by the Petitioner which has already been done by Secretary, Mining Dept. of Maharashtra.</p> <p>Basis, above the case is scheduled for final argument in 4 weeks from last date and accordingly the final order shall be passed by Court. Case Filed By: Sohan Minerals &amp; Mining Co. Pvt.Ltd.Harrington Mansion, 3<sup>rd</sup> floor 8 HoChi Minh Sarani, office No.28/8, Kolkata (WB) 700 071.</p> <p>Case Filed by - Prakruti Foundation, through Dipak Bharatsingh Dixit (President)</p> <p>Case No.: PIL/19/2023</p> <p>Date of Filing: 3/2/2023</p> <p>Next Date - 4 weeks after</p> <p>03Apr2024</p>	No
	4	Bombay High Court, Nagpur Bench, Court-A		<p>Case Details - This PIL was filed for the road condition from Mines to Stockyard and further which causing accidents. The matter is yet to be listed for hearing.</p> <p>Case Filed by - Nitish Birendra Poddar</p> <p>Case No.: PIL/20/2023</p> <p>Date of Filing: 01 November 2016</p> <p>Update: District Judge-1 Adl. Sessions Judge Gadchiroli- 07-01-2023 - Next Date 21-01-2023 -Order</p> <p><b>1,58,50,000/- + 18% Interest From 9.4.14 Till Full Realization Of The Case.</b></p>	No

Monetary					
	NGRBC principles	Name of the regulatory/enforcement agencies/Judicial Institutions	Amount (In INR)	Brief Of The Case	Has an appeal been preferred? (yes/no)
	7	CJM, Nagpur 14 <sup>th</sup> Jt. Civil Judge, Senior Div. & JMFC, Nagpur		Case Details: This case is filed by IBM for non-compliance of Terms and Conditions in mining plan and violations of Rule 36(1) & (3) of MCDR.  The case is listed for final order from the Court. Case No: 18820/2022  Case Filed By: Union of India  IBM  Case No.: 18820/2022  Date of Filing: 9/29/2022  Next Date: 5/6/2024	No
	4	Bombay High Court, Nagpur Bench, Court-B		Case Details: The writ petition filed by the local villager to suspend or withdraw the land acquisition process for upcoming steel plant with various reasons and especially for the non-adhering the procedure prescribed in the law. Matter is not listed yet before the court for hearing.  Case Filed By: Chhaya Sitaram Bhojar  Dy. Village Head, Jairampur  Date of Filing: 12/21/2023  Next Date: not listed	No
	4	Bombay High Court, Nagpur Bench, Court-B		Case Details: The writ petition filed by the local villager to suspend or withdraw the land acquisition process for upcoming steel plant with various reasons and especially for the non-adhering the procedure prescribed in the law. Matter is not listed yet before the court for hearing. Case No: WP/260/2024  Case Filed By: Ashwini Roshan Kumre  Village Head, Mudholi Chak No. 2  Case No.: 18820/2022  Date of Filing: 12/21/2023  Next Date: not listed	No
	6	NGT (WZ) Pune		Case Details: The application filed before the NGT for illegalities in mining at Gadchiroli. The respondent have already filed its reply and the matter is scheduled for final order.  Case No: WP/260/2024  Case Filed By: Mr. Brahmanand Tiwari  Date of Filing: 12/21/2023  Next Date: 5/28/2024	No



Monetary					
	NGRBC principles	Name of the regulatory/enforcement agencies/Judicial Institutions	Amount (In INR)	Brief Of The Case	Has an appeal been preferred? (yes/no)
	1	20 <sup>th</sup> Extra Jt. Civil Judge (Sr. Div) Chandrapur		Case Details: recovery suit filed by M/s Nagar Export Pvt. Ltd against the screening contract awarded to them. Case No: Spl.C.S. No. 97/2009  Case Filed By: Nagar Export Pvt Ltd. 313/319, Samuel Haresh Chambers, 5 <sup>th</sup> floor, room No. 22, Mumbai - 400 003  Date of Filing: 27.07.2009  Next Date: 5/28/2024	No

Non-Monetary					
	NGRBC Principle	Name of theregulatory/enforcement agencies/ judicial Institutions		Brief of the case	Has an appeal been preferred? (Yes/No)
	-	-	-	-	-

#### Punishment

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

S.No.	Case Details	Name of Regulatory Enforcement Agencies/ Judicial Institutions
-	-	-

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

Yes, The Company has developed a comprehensive strategy to combat both corruption and bribery, aligning with the code of conduct of Lloyds Metal and Energy Ltd, as well as various other policies including the whistleblower policy, and adhering to Indian laws and regulations concerning anti-bribery and anti-corruption measures. This policy reinforces the Company's firm stance of zero tolerance towards corruption and bribery, emphasizing transparency in all transactions and facilitating ethical decision-making processes.

For further details, please visit the website: <https://lloyds.in/policies/>

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

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-

The Company ensures that it discusses various issues internally at the board level, where there could be lapses in compliance and ensures that necessary policies, processes, systems and monitoring mechanism are put in place.

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

No

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format**

	FY 23-2024 Current Financial Year	PY 22-2023 Previous Financial Year
Number of days of accounts payables	24.56	13.80

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 23-2024 Current Financial Year	PY 22-2023 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.03%	6.40%
	b. Number of trading houses where purchases are made from	6	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	4.03%	6.40%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	4.14%	26.14%
	b. Number of dealers / distributors to whom sales are made	35	77
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.77%	16.10
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.31%	30.36%
	b. Sales (Sales to related parties / Total Sales)	12.03%	0.54%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.11%	0.02%
	d. Investments ( Investments in related parties / Total Investments made)	0.34%	-

**Principle 2**

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

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 23-2024 Current Financial Year	PY 22-2023 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	4.32%	27%	a) Iron Ore beneficiation.
Capex	11.06%	11%	a) Slurry pipe to reduce road transportation. b) Road, road sweeping machine, fogging machine.

**2. a. Does the entity have procedures in place for sustainable sourcing?**

No

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

Not Applicable

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

Currently, there is no process to safely reclaim the products for reusing.

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

Not Applicable

### Principle 3

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

#### Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
<b>Permanent employees</b>											
Male	992	992	100%	992	100%	-	0%	992	100%	-	-
Female	54	54	100%	54	100%	54	100%	0	0.00%	-	-
<b>Total</b>	<b>1046</b>	<b>1046</b>	<b>100%</b>	<b>1046</b>	<b>100%</b>	<b>54</b>	<b>5.16%</b>	<b>992</b>	<b>94.83%</b>	-	-
<b>Other Than Permanent employees</b>											
Male	341	341	100%	341	100%	-	0%	-	-	-	-
Female	15	15	100%	15	100%	15	100%	-	-	-	-
<b>Total</b>	<b>356</b>	<b>356</b>	<b>100%</b>	<b>356</b>	<b>100%</b>	<b>15</b>	<b>4.21%</b>	-	-	-	-

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
<b>Permanent workers</b>											
Male	356	-	0%	356	100%	-	0%	-	-	-	-
Female	13	-	0%	13	100%	13	100%	-	-	-	-
<b>Total</b>	<b>369</b>	-	<b>0%</b>	<b>369</b>	<b>100%</b>	<b>13</b>	<b>3.52%</b>	-	-	-	-
<b>Other than Permanent workers</b>											
Male	879	-	0%	879	100%	0	0%	-	-	-	-
Female	42	-	0%	42	100%	42	100%	-	-	-	-
<b>Total</b>	<b>921</b>	-	<b>0%</b>	<b>921</b>	<b>100%</b>	<b>42</b>	<b>4.56%</b>	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.36%	0.06%

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

Benefits	FY 23-2024 Current Financial Year			FY 22-2023 Previous Financial Year		
	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	9%	95%	Yes	-	-	-
Others – please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces.**

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

The company has put in place the requisite facilities (ramps, wheelchairs etc..) for people with disability.

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

Yes, the organization adheres to an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, which is integrated into our Human Rights policy. Every employee within the company is provided fair and equal opportunities for advancement. The policy prohibits discrimination based on any protected grounds as stipulated by relevant laws, encompassing race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability.

Weblink: <https://www.lloyds.in/policies/>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	100 %	100 %	100 %
Female	100 %	100 %	100 %	100 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

**Provide details of grievance mechanism system**

The Company has consistently favored open and honest communication. Employees are encouraged to discuss their worries with the senior management, HR, or their company heads. The Corporate Whistleblower policy offers a formal forum for expressing complaints about different issues. Through a particular module, employees are informed of the specifics of the Whistle blower policy and the grievance procedure. As part of the staff orientation program, new hires are also made aware of the whistle-blower mechanism.

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 23-2024 (Current Financial Year)			FY 22-2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees/ Workers in respective category, who are part of association (s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	-	-	-	-	-	-
<b>Male</b>	-	-	-	-	-	-
<b>Female</b>	-	-	-	-	-	-
<b>Total Permanent Workers</b>	<b>369</b>	<b>104</b>	<b>28.18%</b>	<b>107</b>	<b>107</b>	<b>100%</b>
<b>Male</b>	356	103	28.93%	106	106	100%
<b>Female</b>	13	1	7.69%	1	1	100%

**8. Details of training given to employees and workers:**

Category	FY 23-2024 (Current Financial Year)					FY 22-2023 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
<b>Employees</b>										
Male	1333	1333	100%	1333	100%	614	614	100%	614	100%
Female	69	69	100%	69	100%	16	16	100%	16	100%
<b>Total</b>	<b>1402</b>	<b>1402</b>	<b>100%</b>	<b>1402</b>	<b>100%</b>	<b>630</b>	<b>630</b>	<b>100%</b>	<b>630</b>	<b>100%</b>
<b>Workers</b>										
Male	1235	1235	100%	1235	100%	106	106	100%	106	100%
Female	55	55	100%	55	100%	1	1	100%	1	100%
<b>Total</b>	<b>1290</b>	<b>1290</b>	<b>100%</b>	<b>1290</b>	<b>100%</b>	<b>107</b>	<b>107</b>	<b>100%</b>	<b>107</b>	<b>100%</b>

**9. Details of performance and career development reviews of employees and worker**

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1333	479	35.93%	614	474	77.19%
Female	69	0	0	16	14	87.5%
<b>Total</b>	<b>1402</b>	<b>479</b>	<b>34.16%</b>	<b>630</b>	<b>488</b>	<b>77.46%</b>
<b>Workers</b>						
Male	1235	1235	100%	106	20	18.86%
Female	55	55	100%	1	0	0%
<b>Total</b>	<b>1290</b>	<b>1290</b>	<b>100%</b>	<b>107</b>	<b>20</b>	<b>18.69%</b>

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes

The Occupational Health & Safety (OHS) policy applies to all full-time employees and workers within the company. It is a fundamental aspect of the core values upheld across all entities of Lloyds Metals & Energy Limited (LMEL) in India. LMEL's dedication to ensuring the quality of workplace conditions and the health and safety of all individuals within it not only sets us apart competitively but also underscores the seriousness with which we regard our responsibilities.

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

We encourage our employees to report near-miss incidents which are identified & analyzed for immediate action. All sites have specific procedures for reporting work-related hazards, injuries & unsafe conditions. paraphrase.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees of the Company are covered under the company's personal accident policy.

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

Safety Incident/Number	Category	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	3
	Workers	0.05	7
Total recordable work-related injuries	Employees	0	1
	Workers	2	23
No. of fatalities	Employees	3	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company has put in place an Occupational Health and Safety policy. OHS policy offers a thorough framework for ensuring a risk-free workplace, as well as efficient investments in health promotion and disease prevention at all levels of the company. Adequate medical facilities are present at all operating sites. All operation sites have paramedical services.

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

	FY 2023-24 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

**14. Assessments for the year**

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

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

The organization adheres to standard operating procedures to meet state and local regulations and to ensure that health and safety protocols are upheld by employees, customers, and any other visitors across all its premises

**Principle 4:**

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

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Currently, there is no process for identifying the stakeholder groups

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

S. No.	Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Communities	No	Group meeting	As and when required	<ul style="list-style-type: none"> <li>- To explain the various measures launched by the company for the well-being of the community.</li> <li>- Understand their needs so LMEL can provide help as required for developing need-based community projects.</li> <li>- Improving grievance redressal mechanism</li> </ul>
2	Shareholders	No	Annual general meeting	Annually	<ul style="list-style-type: none"> <li>- To discuss the balance sheet and investment approved by the board.</li> <li>- To inform how the company's current performance and its near-term plans</li> </ul>
3	Employees and workers	No	Through training / Personal meetings / Notice board/ workshop/ Feedback sessions/ Recreation club	Regular basis	<ul style="list-style-type: none"> <li>- To inform new developments, plans, and goals of the company.</li> <li>- Grievance redressal. Welfare activities ongoing/ future.</li> <li>- Gather feedback on Health and Safety.</li> </ul>
4	Customers	No	Email	As and when required	<ul style="list-style-type: none"> <li>- Customer meets are arranged to understand market trends and market demand.</li> <li>- Improve customer relations.</li> <li>- Customers also connect on a required basis through multiple grievance redressal mechanisms to take regular feedback on LMEL quality and logistics issues.</li> </ul>
5	Value Chain Partners	No	Email/Phone	As and when required	<ul style="list-style-type: none"> <li>- To enhance relations with value chain partners.</li> <li>- Resolve issues concerning each other to achieve long-term goals.</li> <li>- Communicate implementation of code of business conduct and ethics.</li> <li>- Mechanism to receive Whistleblower complaints.</li> <li>- To make value chain partners aware of company policies</li> </ul>

**Principle 5**
**Businesses should respect and promote human rights.**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1046	991	94.74%	630	209	33.17%
Other than permanent	356	345	96.91%	349	323	92.55%
<b>Total Employees</b>	<b>1402</b>	<b>1336</b>	<b>95.29%</b>	<b>979</b>	<b>532</b>	<b>54.34%</b>
<b>Workers</b>						
Permanent	369	369	100%	107	107	100%
Other than permanent	921	921	100%	3683	2862	77.7%
<b>Total Workers</b>	<b>1290</b>	<b>1290</b>	<b>100%</b>	<b>3790</b>	<b>2969</b>	<b>78.33%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 – 24					FY 2022 – 2023				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/ D)
<b>Employees</b>										
Permanent	1046	2	0.19%	1044	99.81%	630	-	-	630	100%
Male	992	1	0.10%	991	99.90%	614	-	-	614	100%
Female	54	1	1.85%	53	98.15%	16	-	-	16	100%
Other than Permanent	356	1	0.28%	355	99.72%	349	-	-	349	100%
Male	341	1	0.29%	340	99.71%	337	-	-	337	100%
Female	15	0	0	15	100%	12	-	-	12	100%
<b>Workers</b>										
Permanent	369	33	9.02%	336	91.05%	107	-	-	107	100%
Male	356	25	7.02%	331	92.98 %	106	-	-	106	100%
Female	13	8	61.54%	5	38.46 %	1	-	-	1	100%
Other than Permanent	921	396	43.00%	525	57.00%	3683	437	11.86%	3246	88.13%
Male	879	373	42.43%	506	57.57 %	3568	437	12.24%	3131	87.75%
Female	42	23	54.76%	19	45.24 %	115	-	-	115	100%

3. Details of remuneration/salary/wages,

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	12000000	0	-
Key Managerial Personnel	3	15000072	1	1240011
Employees other than BoD and KMP	1330	511140	68	321801
Workers	1235	223200	55	187104

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	12%	13%



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

Yes

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues.

LMEL has a grievances committee which conducts monthly meetings and addresses issues related to human rights.

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

	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases is mentioned in the POSH and Human Rights Policy.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

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

Not Applicable

**Principle 6:**
**Businesses should respect and make efforts to protect and restore the environment.**
**Essential Indicators**
**1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	3,59,712.00	1,45,454.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	3,59,712.00	1,45,454.00
From non-renewable sources		
Total electricity consumption (D)	32,024.17	3,698.18
Total fuel consumption (E)	58,073.84	95,653.60
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	90,098.01	99,351.77
Total energy consumed (A+B+C+D+E+F)	4,49,810.01	2,44,805.77
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000069	0.0000072
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000020	0.0000021
Energy intensity in terms of physical output	0.0449825	0.0683248
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Energy intensity (optional) – the relevant metric may be selected by the entity

\* Restatement of information

Please note that the intensity data for the previous year has been restated. Also, this year' intensity in terms of physical output is disclosed in terms of Iron Ore production instead of DRI production (as disclosed in the previous financial year 2022), as Iron Ore is our most produced product and provides a more accurate representation of our company's performance.

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

Yes, Manubhai & Shah LLP has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per SSAE 3000.

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

Not Applicable

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

Parameter	FY 2023-24 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1,324,234	9,33,017.55
(ii) Groundwater	15,870	17,400
(iii) Third party water	162.93	312
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)</b>	<b>1,340,266.93</b>	<b>9,50,729.55</b>
<b>Total volume of water consumption (In kilolitres)</b>	<b>1,327,592.93</b>	<b>9,50,729.55</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>0.000020</b>	<b>0.000028</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	<b>0.000006</b>	<b>0.000008</b>
<b>Water intensity in terms of physical output</b>	<b>0.1327637</b>	<b>0.2653463</b>
<b>Water intensity (optional) the relevant metric may be selected by the entity</b>	<b>-</b>	<b>-</b>

## 4. Provide the following details related to water discharged

Parameter	FY 2023-24 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	12,674	-
<b>Total water discharged (in kilolitres)</b>	<b>12,674</b>	

Note: Llyods has a Sewage Treatment Plant in unit 3 for grey water treatment. Treated water is reused for landscaping, process makeup, dust suppression, and coal washing. Presently, wastewater discharge is not accounted for in unit 1 and unit 2. The head office is a leased space, wastewater is treated at building level. Llyods will implement a mechanism to account for water discharge data across its boundary in the following year.

\* Restatement of information

Please note that the intensity data for the previous year has been restated. Also, this year's intensity in terms of physical output is disclosed in terms of Iron Ore production instead of DRI production (as disclosed in the previous financial year 2022), as Iron Ore is our most produced product and provides a more accurate representation of our company's performance.

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

Yes, Manubhai & Shah LLP has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per SSAE 3000.

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

Yes, the entity is a zero-discharge facility. The wastewater is treated and reused for landscaping, process makeup, dust suppression, and coal washing.

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

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
NOx	Metric tons	313.62	655.63
Sox	Metric tons	600.66	1273.51
Particulate matter (PM)	Metric tons	46.19	126.13
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others please Specify- CO	Metric tons	-	0.000000216

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

Yes, Manubhai & Shah LLP has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per SSAE 3000.

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

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
<b>Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	Metric tons of CO2 equivalent	2,04,154.54	1,43,351.95
<b>Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	Metric tons of CO2 equivalent	6,369.25	6,408.92
<b>Total Scope 1 and Scope 2 emissions per Rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)</b>	Metric tons of CO2 Equivalent per Rupee	0.000003	0.000004
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)</b>		0.0000009	0.0000013
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		0.0210531	0.0417979
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>		-	-

\* Restatement of information

Please note that the intensity data for the previous year has been restated. Also, this year' intensity in terms of physical output is disclosed in terms of Iron Ore production instead of DRI production (as disclosed in the previous financial year 2022), as Iron Ore is our most produced product and provides a more accurate representation of our company's performance.

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

Yes, Manubhai & Shah LLP has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per SSAE 3000.

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

Yes, Waste Heat Recovery Boilers are installed to entrap the waste heat that is getting generated in rotary kilns and this waste heat in turn is converted into steam and used for operating the steam turbine to generate clean energy, this in turn reduces the greenhouse gas emissions in the DRI plant operations. LMEL has started using high calorific value and low ash coal to reduce GHG emission and fly ash reduction.

**9. Provide details related to waste management by the entity, in the following format**

Parameter	FY 2023-2024 (Current Financial Year)	FY2022-2023 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	1.52	0.107
E-waste (B)	0.286	0.433
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	85.29	95.83
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	9,81,617	5,69,294
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>9,81,704.10</b>	<b>5,69,390.37</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000151	0.0000168
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000044	0.0000049
Waste intensity in terms of physical output	0.0981737	0.1589155
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	8,57,531	28,097
(iii) Other recovery operations	-	-
<b>Total</b>	<b>8,57,531</b>	<b>28,097</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	1,24,172.80	4,26,300
(iii) Other disposal operations	-	-
<b>Total</b>	<b>1,24,172.80</b>	<b>4,26,300</b>

\* Restatement of information

Please note that the intensity data for the previous year has been restated. Also, this year's intensity in terms of physical output is disclosed in terms of Iron Ore production instead of DRI production (as disclosed in the previous financial year 2022), as Iron Ore is our most produced product and provides a more accurate representation of our company's performance.

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

Yes, Manubhai & Shah LLP has carried out a reasonable assurance of the above parameter as a part of its BRSR Core assurance as per SSAE 3000.

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

Our Waste Management approach in a DRI Production plant includes recycling of trade effluents for coal washery sections and reused in cooler of kiln and domestic effluent is used for gardening. And Non-Hazardous Waste like ESP sludge is reused in process and accretion material is used in landfilling, internal road construction and dedusting system dust, fly ash and bottom ash is sold to brick manufacturing plants. In iron ore mines waste oil (lube) and empty MS drums is disposed by the authorized local vendor.

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

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

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

Name and brief details of project	EIA Notification no.	Date	Results communicated in public domain.(Yes / No)
-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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

### Principle 7

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

#### Essential Indicators

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

Five

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

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	BIGMINT TECHNOLOGIES PRIVATE LIMITED	National
2	CONFEDERATION OF INDIAN INDUSTRY	National
3	VIDARBHA INDUSTRIES ASSOCIATION	State
4	STEEL MANUFACTURES ASSOCIATION	National
5	SPONGE IRON MANUFACTURERS ASSOCIATION	National

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

Name of authority	Brief of the case	Corrective action taken
-	-	-

**PRINCIPLE 8**

**Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

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

Not applicable.

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

An action plan is being developed to support and elevate all communities in our surrounding areas.

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

The CSR team visits the communities in and around LMEL operations to gather complaints. If any are found, they're carefully evaluated and investigated to gather relevant information and assess their validity before being resolved.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.94%	1.32%
Sourced directly from within the district and neighboring districts	23.18%	13.95%

- 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	87.38	95
Semi-urban	0.33	-
Urban	4.46	-
Metropolitan	7.83	5

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Principle 9**

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

**Essential Indicators**

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

Consumer complaints and feedback on quality and logistics are received via email/ phone by the marketing team and shared internally with respective departments for necessary actions, complaints are resolved, and response is provided to the customers on a timely basis.

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

	As a percentage to total turnover
<b>Environmental and social parameters relevant to the product</b>	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cybersecurity	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

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

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

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

Yes. The Company has in place policy such as Privacy Policy, to ensure sufficient safeguards are in place to prevent any data leakage.

Web-link - <https://lloyds.in/policies/>

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

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches	-
b. Percentage of data breaches involving personally identifiable information of customers	-
c. Impact, if any, of the data breaches	-



# Independent Auditor's Report

To the Members of  
**Lloyds Metals and Energy Limited**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of Lloyds Metals and Energy Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31<sup>st</sup> March, 2024, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

#### 1. Capitalization of Property, Plant and Equipment (Refer Note No. 4 of the standalone financial statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

#### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.

4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

## 2. Transactions with Mandovi River Pellets Pvt. Ltd.

During the year the company engaged in significant transactions with Mandovi River Pellets Pvt. Ltd. (MRPPL), a related party. These transactions involved sale of iron ore worth ₹ 440.56 crore and purchase of Iron Pellets worth ₹ 370.23 crore. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for the transactions with MRPPL included the following.

1. Identification of all transactions with MRPPL and assess whether they have been appropriately disclosed in the financial statements.
2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.
3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and MRPPL.

## 3. Capital Work- in-Progress

(Refer Note No. 4a of the standalone financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested ₹ 1,444.84 Crore during F.Y. 2023-24 which compared to last year was ₹ 242.75 Crore as per standalone financial statements for F.Y. 2022-23. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

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

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity

and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
  - d. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns(as per sub section 143(3));
  - e. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
  - f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
  - g. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;
  - k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):
    - i. The Company has disclosed the impact of pending litigations on its financial position in Note 42 of the Standalone Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.
    - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have

- been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement; and
- v. a. The company has not paid any dividend during the year.
- b. As stated in Note No. 47 of the standalone financial statements, the Board of Directors of the company has proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software e. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the ‘Annexure B’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **TODARWAL & TODARWAL LLP**

Chartered Accountants

ICAI Firm Reg. no.: 111009W/ W100231

**Kunal Todarwal**

Partner

M.No.: 137804

Date: 2<sup>nd</sup> May, 2024

Place: Mumbai

UDIN: 24137804BJZWNQ1963

# Annexure - A to the Independent Auditors' Report

**(Referred to in Paragraph 1(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Lloyds Metals and Energy Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by

ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **TODARWAL & TODARWAL LLP**

Chartered Accountants

ICAI Firm Reg. no.: 111009W/ W100231

**Kunal Todarwal**

Partner

M.No.: 137804

UDIN: 24137804BJZWNQ1963

Date: 2<sup>nd</sup> May, 2024

Place: Mumbai

# Annexure - B to Independent Auditor's Report

**(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)**

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

- i. In respect of the Company's property, plant and equipment and intangible assets:
  - a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - B. The Company does not own any Intangible Assets therefore reporting under clause i(a) (B) is not applicable.
- b) According to the information and explanation given to us, fixed assets are physically verified by the management at reasonable intervals and no material discrepancy was noticed during such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year therefore reporting under clause i(d) is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no benami

property held by the Company therefore reporting under clause i(e) is not applicable.

- ii. In respect of the company's inventories;
  - a) According to the information and explanation given to us Inventory has been physically verified by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed that would have an impact over the Financial Statements.
  - b) According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans but not provided guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year.
  - a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
  - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and has made investment to a party other than subsidiaries, joint ventures and associates as follows :-

Particulars	Loans (₹ In Crores)
Aggregate amount granted/provided during the year:	
Others	231.5
Balance outstanding as at the balance sheet date:	
Others	26.76



- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year, loan amounting to ₹ 1.5 cr has fallen due and was further renewed, such loan is 0.64% of the loan granted during the year.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to information and explanation given to us, in respect of investments made and loans given, the provisions of section 185 and Section 186 of Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.
- vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of disputes, except for the following :-

SR NO	Name of Statute	Nature of dues	Amount (₹ in crores)	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty	0.55	Pending at Add. Commissioner Nagpur
2	The Central Excise Act, 1944	Excise Duty	1.32	Pending at Add. Commissioner Nagpur
3	The Central Excise Act, 1944	Excise Duty	5.84	CESTAT
4	The Central Excise Act, 1944	Excise Duty	8.43	CESTAT
5	Income Tax Act, 1961	Income Tax	32.42	Commissioner of Appeal, Income Tax

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of borrowings:

- a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to any lender.

- b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.
  - c) In our opinion and according to information and explanation given to us, the company does not have any term loans so reporting under this clause is not applicable.
  - d) According to the information and explanation given to us, the funds raised for short term basis have not been utilized for long term purposes by the company.
  - e) According to the information and explanation given to us and the records produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
  - f) In our opinion and according to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. In respect of issue of securities:
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.
- xi. In respect of fraud:
- a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.
- c) As per the information and explanation given to us, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of internal audit:
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of Paragraph 3 of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.
- b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For **TODARWAL & TODARWAL LLP**

Chartered Accountants

ICAI Firm Reg. no.: 111009W/ W100231

**Kunal Todarwal**

Partner

M.No.: 137804

UDIN: 24137804BJZWNQ1963

Date: 2<sup>nd</sup> May, 2024

Place: Mumbai

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4	1,156.75	481.74
	(b) Capital Work in Progress	4(a)	1,268.15	297.87
	(c) Right to Use Assets	4(b)	77.02	50.63
	(d) Financial Assets			
	(i) Investments	5	0.24	0.14
	(e) Deferred tax assets	6	-	137.38
	(f) Other Non-current Assets	7	307.19	136.38
	<b>Total Non Current Assets</b>		<b>2,809.35</b>	<b>1,104.14</b>
<b>II</b>	<b>Current Assets</b>			
	(a) Inventories	8	231.09	269.75
	(b) Financial Assets			
	(i) Investments	9	29.03	36.79
	(ii) Trade Receivables	10	79.91	24.51
	(iii) Cash and Cash Equivalent	11 (i)	2.41	27.56
	(iv) Bank Balances Other than (iii) above	11 (ii)	284.54	236.98
	(v) Loans & Advances	12	1.50	25.07
	(c) Other Current Assets	13	498.54	301.00
	<b>Total Current Assets</b>		<b>1,127.02</b>	<b>921.66</b>
	<b>TOTAL ASSETS</b>		<b>3,936.37</b>	<b>2,025.80</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>III</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	50.53	50.48
	(b) Other Equity	15	2,760.41	1,478.42
	<b>Total Equity</b>		<b>2,810.94</b>	<b>1,528.90</b>
<b>IV</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	28.69	2.19
	(b) Provisions	17	24.89	22.56
	(c) Deferred Tax Liabilities	18	86.40	-
	<b>Total Non Current Liabilities</b>		<b>139.98</b>	<b>24.75</b>
<b>V</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19	3.51	0.61
	(ii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and	20 (i)	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		395.07	74.53
	(iii) Other financial liabilities	20(ii)	-	1.57
	(b) Other Current Liabilities	21	308.10	383.32
	(c) Provisions	22	18.99	12.12
	(d) Current Tax Liabilities (Net)	23	259.78	-
	<b>Total Current Liabilities</b>		<b>985.45</b>	<b>472.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,936.37</b>	<b>2,025.80</b>
	<b>Notes forming Part of Financial Statements</b>	1-49		

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-**
**Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNQ1963

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

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

**Sd/-**
**Mukesh R. Gupta**

Chairman  
DIN: 00028347

**Sd/-**
**Riyaz Shaikh**

Chief Financial Officer

**Sd/-**
**Rajesh Gupta**

Managing Director  
DIN: 00028379

**Sd/-**
**Trushali Shah**

Company Secretary  
Membership No.-ACS-61489

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
	<b>REVENUE FROM OPERATIONS</b>			
I	Gross Sales/ Income from Operations	24	6,521.65	3,392.32
II	Other Income	25	52.92	74.46
III	<b>Total Income (I+II)</b>		<b>6,574.57</b>	<b>3,466.77</b>
IV	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	26	536.62	504.35
	(b) Purchases of Stock-in-trade		370.23	-
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(14.89)	35.78
	(d) Employee Benefit Expenses	28	117.76	54.26
	(e) Finance Cost	29	5.64	65.04
	(f) Depreciation and amortization expenses	30	48.88	23.01
	(g) Mining, Royalty and Freight Expenses	31	3,239.77	1,751.64
	(h) Other Expenses	32	543.86	235.98
	<b>Total Expenses(IV)</b>		<b>4,847.86</b>	<b>2,670.05</b>
V	<b>PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>1,726.71</b>	<b>796.72</b>
VI	Exceptional Items	33	-	1,194.40
VII	<b>PROFIT /(LOSS) BEFORE TAX (V-VI)</b>		<b>1,726.71</b>	<b>(397.68)</b>
VIII	<b>Tax Expenses:</b>			
	(1) Current Tax	34	(259.78)	-
	(2) Deferred Tax Income	35	(223.78)	109.14
IX	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)</b>		<b>1,243.15</b>	<b>(288.54)</b>
X	<b>Profit/(loss) from discontinued operations</b>		-	-
XI	<b>Tax expenses of discontinued operations</b>		-	-
XII	<b>Profit/(loss) for the period (after tax) (IX-X-XI)</b>		<b>1,243.15</b>	<b>(288.54)</b>
XIII	<b>OTHER COMPREHENSIVE INCOME</b>			
	(a) (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		2.75	2.07
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>2.75</b>	<b>2.07</b>
XIV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>1,245.90</b>	<b>(286.47)</b>
XV	<b>Earnings per equity share (for discontinued operation):</b>		-	-
XVI	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>			
	(1) Basic (in ₹)	41	24.62	(6.53)
	(2) Diluted (in ₹)		24.43	(4.74)
	<b>Notes forming Part of Financial Statements</b>	<b>1-49</b>		

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-  
Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNQ1963

Place : Mumbai  
Date : 02<sup>nd</sup> May, 2024

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

**Sd/-  
Mukesh R. Gupta**  
Chairman  
DIN: 00028347

**Sd/-  
Riyaz Shaikh**  
Chief Financial Officer

**Sd/-  
Rajesh Gupta**  
Managing Director  
DIN: 00028379

**Sd/-  
Trushali Shah**  
Company Secretary  
Membership No.-ACS-61489

# Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March 2024 (Audited)	For the year ended 31 <sup>st</sup> March 2023 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,726.70	(397.68)
	Adjustments for:		
	Depreciation	48.88	23.01
	Expense on Employee Stock Option Scheme (ESOP)	35.98	6.78
	(Profit) / Loss on disposal of Property, Plant and equipment	0.27	3.66
	(Profit) / Loss on sale of share or investment	(19.82)	-
	Interest/Dividend Income	(23.11)	(12.35)
	Interest & Financial Charges	5.64	5.98
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,774.54</b>	<b>(370.62)</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(169.98)	(271.45)
	(Increase)/Decrease in Inventories	38.66	(102.91)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	285.03	231.79
	<b>Cash Generated from Operations</b>	<b>1,928.24</b>	<b>(513.19)</b>
	Direct Taxes (Paid)/ Net of Refunds	(227.33)	(3.25)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>1,700.92</b>	<b>(516.43)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(723.90)	(99.63)
	Right to Use Account	(26.40)	-
	(Increase)/Decrease on Fixed Deposits	(47.55)	(228.84)
	(Increase)/Decrease on Current Investment	19.82	(0.01)
	(Increase)/Decrease on Investment in Subsidiaries	(0.10)	-
	Sale of Property, Plant & Equipment	-	(1.50)
	Interest/Dividend Received	23.11	4.93
	(Increase)/Decrease in Capital WIP	(970.28)	(287.22)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(1,725.49)</b>	<b>(612.27)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(0.75)	(66.09)
	Proceeds from issue of Shares from ESOP (incl Share Premium)	0.17	1,292.62
	Proceeds from issue of Share warrant money	-	15.63
	Proceeds from issue of Optionally Fully Convertible Debentures	-	(2.39)
	(Repayment) of Borrowing	-	(74.97)
	Dividend Paid	-	(22.24)
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>(0.58)</b>	<b>1,142.53</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(25.16)</b>	<b>13.83</b>
	Cash & Cash Equivalents as at the beginning of Year	27.56	13.73
	Cash & Cash Equivalents as at the end of Year	2.41	27.56
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(25.16)</b>	<b>13.83</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.03	0.02
	(b) Balance with Schedule Bank in : Current account	2.38	27.55
	<b>Total cash and Cash Equivalents</b>	<b>2.41</b>	<b>27.56</b>

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-**
**Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNQ1963

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors of  
Lloyds Metals and Energy Limited**
**Sd/-**
**Mukesh R. Gupta**

Chairman  
DIN: 00028347

**Sd/-**
**Riyaz Shaikh**

Chief Financial Officer

**Sd/-**
**Rajesh Gupta**

Managing Director  
DIN: 00028379

**Sd/-**
**Trushali Shah**

Company Secretary  
Membership No.-ACS-61489

# Standalone Statement of Change in Equity

for the year ended 31<sup>st</sup> March, 2024

## A. EQUITY SHARE CAPITAL

### (1) Current reporting period

(₹ in Crores)

Balance as at 1 <sup>st</sup> April, 2023	Changes during the FY 2023-24	Balance as at 31 <sup>st</sup> March, 2024
50.48	0.04	50.53

### (2) Previous reporting period

(₹ in Crores)

Balance as at 1 <sup>st</sup> April, 2022	Changes during the FY 2022-23	Balance as at 31 <sup>st</sup> March, 2023
36.87	13.61	50.48

## B. OTHER EQUITY

### (1) Current reporting period

Particular	Reserves and Surplus								Total
	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	
Balance as at 01 <sup>st</sup> April, 2023	-	-	77.73	1,508.04	7.29	(117.82)	3.16	-	1,478.42
Profit for the Year	-	-	-	-	-	1,243.15	-	-	1,243.15
Other Comprehensive Income for the year	-	-	-	-	-	-	2.75	-	2.75
<b>Total Comprehensive Income for the current year</b>	-	-	<b>77.73</b>	<b>1,508.04</b>	<b>7.29</b>	<b>1,125.33</b>	<b>5.91</b>	-	<b>2,724.32</b>
Issue/Conversion of Equity Shares	-	-	-	5.82	30.29	-	-	-	36.11
Shares Forfeiture	-	-	-	-	-	-	-	-	0.00
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	-	<b>77.73</b>	<b>1,513.86</b>	<b>37.58</b>	<b>1,125.33</b>	<b>5.91</b>	-	<b>2,760.41</b>

\* Nil Dividend paid during the year ended Mar 31, 2024

# Standalone Statement of Change in Equity

for the year ended 31<sup>st</sup> March, 2024

## (2) Previous reporting period

Particular	Reserves and Surplus								Total
	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	
<b>Balance as at 01<sup>st</sup> April, 2022</b>	15.63	2.39	77.56	212.87	0.52	134.47	1.09	-	444.53
(Loss) for the Year	-	-	-	-	-	(288.54)	-	-	(288.54)
Other Comprehensive Income for the year	-	-	-	-	-	-	2.07	-	2.07
<b>Total Comprehensive Income for the previous year</b>	<b>15.63</b>	<b>2.39</b>	<b>77.56</b>	<b>212.87</b>	<b>0.52</b>	<b>(154.07)</b>	<b>3.16</b>	<b>-</b>	<b>158.06</b>
Dividends	-	-	-	-	-	(22.24)	-	-	(22.24)
Issue/Conversion of Equity Shares	(15.63)	(2.39)	-	1,295.17	6.78	58.49	-	-	1,342.42
Share Forfeiture	-	-	0.17	-	-	-	-	-	0.17
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>-</b>	<b>77.73</b>	<b>1,508.04</b>	<b>7.29</b>	<b>(117.82)</b>	<b>3.16</b>	<b>-</b>	<b>1,478.42</b>



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 1. COMPANY INFORMATION

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Company is into the business of mining of Iron Ore, manufacturing of Sponge Iron, Generation of Power and Trading of Pellets.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 2, 2024.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### b) Basis of preparation

i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

- ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:
- Certain financial assets and liabilities that are measured at fair value;
  - Defined benefit plans – plan assets measured at fair value;

### c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 44 for segment information presented.

### d) Foreign currency transaction

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Company's functional and presentation currency.
- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

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

## e) Revenue Recognition

The Company recognizes revenue in accordance with Ind- AS 115. 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.

## 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.

## Other Revenue

### 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.

### Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

### 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.

## f) Government grants

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

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

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## g) Taxes

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

### i) Current income tax

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

### ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred Tax Liability are generally recognised for all taxable temporary difference. In contrast, Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets.

Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realized.

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

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

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.34

## h) 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.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value. Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases.

Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Right-of-use asset is depreciated over the useful life of the asset, if the lessor transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

## i) Impairment of assets

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.

## j) Inventories

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

- i) Raw Materials - \*At lower of cost and net realizable value.
- ii) Stores and spares - At cost
- iii) Work-in-process/semi-finished goods - At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- iv) Finished Goods/Traded Goods - At lower of cost and net realizable value.
- v) Finished Goods at the end of trial run - At net realizable value.
- vi) Scrap material - At net realizable value.
- vii) Tools and equipments - At lower of cost and disposable value.

\*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## k) Cash and cash equivalents

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

## l) Investments and other financial assets

### i) Classification

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

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

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

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

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

### ii) Measurement

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

#### Debt instruments:

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

#### Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at 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,

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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.

#### Equity instruments:

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

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

#### iii) Impairment of financial assets

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

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

#### iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

## n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

## o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 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 receivables 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:

## p) Property, plant and equipment

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

## q) Intangible assets

### i) Recognition

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

### ii) Amortization methods and periods

The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

### iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

## 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.

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

## r) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

## t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset

under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

## u) Employee benefits

### i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- (c) Defined benefit plans such as Leave encashment.

## Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

## iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

## v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is expensed on a straight line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

## vi) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## x) Earnings per share

- i) Basic earnings per share: Basic earnings per share are calculated by dividing:
- The profit attributable to owners of the company.
  - By the weighted average number of equity shares outstanding during the financial year.
- ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

## z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress provided they meet the recognition criteria as per IND AS 16 until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

### aa) Fair value measurement

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

### ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years;

Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

### ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

### ad) Investment in Associates

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

### ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

### af) Provision for doubtful debts

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

management determines the extent of provision to be made in the accounts.

**ag) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

### 3. CRITICAL ESTIMATES AND JUDGMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

#### Impairment of Investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### Useful lives of property, plant and equipment

Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE: 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1 <sup>st</sup> April, 2023	Additions	Deletions	As at 1 <sup>st</sup> April, 2023	For the Year	On disposals	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Owned Assets</b>								
Land	10.04	4.49	0.02	14.51	-	-	14.51	10.04
Mining Complex	66.56	-	-	66.56	4.26	-	59.52	63.78
Factory Building & Site Development	57.54	174.84	-	232.38	7.54	-	209.14	41.84
Residential Building: Housing Complex	7.84	-	-	7.84	0.41	-	1.84	2.25
Mining Road	4.99	-	-	4.99	0.95	-	0.48	1.43
Plant and Machinery	492.50	473.70	0.82	965.38	1.49	-	684.79	213.40
Plant and Machinery- Power	196.76	-	-	196.76	24.00	0.71	105.06	128.35
Furniture & Fixture	4.77	3.01	0.24	7.54	0.48	0.23	5.52	3.00
Motor Vehicles	8.90	38.91	1.00	46.81	3.00	0.66	41.44	5.87
Office Equipments	2.77	4.44	0.52	6.69	0.65	0.48	5.53	1.78
Computers	2.80	20.40	0.05	23.15	1.26	0.04	20.27	1.14
Site restoration Cost	7.36	-	-	7.36	0.21	-	6.94	7.15
<b>Assets Taken on Lease</b>								
Leasehold Land	1.71	-	-	1.71	-	-	1.71	1.71
<b>Total - Property, Plant and Equipment</b>	<b>864.55</b>	<b>719.79</b>	<b>2.65</b>	<b>1,581.69</b>	<b>44.25</b>	<b>2.12</b>	<b>1,156.75</b>	<b>481.74</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note 4a): Non Current Assets: Capital in progress

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance as at the beginning of the year	297.87	85.88
Add: Addition during the year	1,444.84	242.75
Less: Capitalisation during the year	474.56	30.76
<b>Balance as at the end of the year</b>	<b>1,268.15</b>	<b>297.87</b>

## CWIP aging schedule

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	464.95	162.93	-	-	627.88
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
<b>Total</b>	<b>978.34</b>	<b>289.81</b>	<b>-</b>	<b>-</b>	<b>1,268.15</b>

## CWIP aging schedule

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

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	94.72	45.75	37.16	-	177.63
Surjagarh Mining	13.20	-	-	-	13.20
Konsari Project	105.55	1.36	0.03	-	106.94
<b>Total</b>	<b>213.47</b>	<b>47.11</b>	<b>37.19</b>	<b>-</b>	<b>297.87</b>

## Note 4b): Right to Use Assets

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company as on 31<sup>st</sup> March, 2024 is as follows:

(₹ in Crores)

Particular	Additions for year ended 31 <sup>st</sup> March'2024	Net carrying amount as at 31 <sup>st</sup> March'2024	Additions for year ended 31 <sup>st</sup> March'2023	Net carrying amount as at 31 <sup>st</sup> March'2023
Building	23.68	30.32	9.94	2.71
Security Deposit	0.21	46.70	48.28	47.92
<b>Total</b>	<b>23.89</b>	<b>77.02</b>	<b>58.22</b>	<b>50.63</b>

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

(₹ in Crores)

Particular	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Depreciation on Building	3.20	0.49
Depreciation on Security Deposit	1.43	0.35
Interest on Lease Liabilities	3.44	0.77
Interest on Security Deposit (Income)	(0.23)	(0.05)
<b>Total</b>	<b>7.84</b>	<b>1.56</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 5 : INVESTMENTS- NON CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(1) Investment in Wholly- Owned Subsidiaries (unquoted - fully paid up)</b>		
<b>i) Lloyds Logistics Private Limited*</b>	0.10	0.10
(Previously known as Thriveni Lloyds Mining Private Limited.)		
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
<b>ii) Lloyds Surya Private Limited**</b>	0.10	-
10,00,000 Equity Shares of ₹. 1/- Each		
(Previous Year Nil)		
<b>iii) Lloyds Infinite Foundation</b>	0.01	0.01
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
<b>Total investment in subsidiaries (A)</b>	<b>0.21</b>	<b>0.11</b>
<b>(2) Equity Investments in other Companies (unquoted - fully paid up)</b>		
<b>i) Shine Trade &amp; Properties Developers Private Limited</b>		
(Previously known as Gadchiroli Metals & Minerals Ltd.)		
19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	0.02	0.02
<b>ii) Vimala Infrastructure Private Limited</b>	0.01	0.01
(500 Equity Shares of ₹ 10/- Each)		
(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		
<b>iii) Punjab &amp; Maharashtra Co-op. Bank Limited</b>	0.10	0.10
40,000 Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
<b>Total Investment in Equity Shares (B)</b>	<b>0.34</b>	<b>0.24</b>
Less: Provision for Diminution of value of Investments	0.10	0.10
<b>Total - Non Current Investments (C= A+B)</b>	<b>0.24</b>	<b>0.14</b>

\* Lloyds Logistics Pvt Ltd (Formerly known as Thriveni Lloyds Mining Pvt Ltd) has become a 100% Wholly-Owned Subsidiary of the Company w.e.f. 20<sup>th</sup> January, 2023 earlier it was the joint venture till 19<sup>th</sup> January, 2023 with 40% shareholding amount to ₹ 40,000.

\*\* Lloyds Surya Private Limited which is a 100% Wholly-Owned Subsidiary of the Company has been incorporated during the Year.

### Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate value of unquoted investments (net of impairment)	0.24	0.14
Aggregate value of impairment of investments	0.10	0.10

## NOTE 6 : DEFERRED TAX ASSET

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Deferred Tax Asset		
Deferred Tax Asset (Ref. Note No.35)	-	137.38
<b>Total - Deferred Tax Asset</b>	<b>-</b>	<b>137.38</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 7 : OTHER NON-CURRENT ASSETS

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, considered good</b>		
Security Deposits	27.05	36.32
Capital Advances	280.14	100.06
<b>Total Other Non Current Assets</b>	<b>307.19</b>	<b>136.38</b>

## NOTE 8 : INVENTORIES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Raw Materials	46.39	37.50
(b) Work-in-Progress	0.60	0.59
(c) Finished Goods	20.28	86.59
(d) Stores and Spares	70.73	133.16
(e) Saleable Scrap & By products	25.46	6.57
(f) Traded Goods	63.59	-
(g) Intangible Inventory - Energy Saving certificate (CER's)	4.05	5.33
<b>Total - Inventories</b>	<b>231.09</b>	<b>269.75</b>

## NOTE 9 : INVESTMENTS- CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investment designated at fair value through profit and loss</b>		
Investment in Shares (Quoted shares)	29.03	36.79
<b>Total - Current Investment</b>	<b>29.03</b>	<b>36.79</b>

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate value of quoted investments	29.03	36.79
Aggregate market value of quoted investments	29.03	36.79
Diminishing Value in quoted investments	(1.18)	6.66

## NOTE 10 : TRADE RECEIVABLES - CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Trade Receivables	79.91	24.51
<b>Total - Trade Receivables</b>	<b>79.91</b>	<b>24.51</b>



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2024	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	74.94	3.54	1.43	-	-	79.91
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total - Trade Receivables</b>	<b>74.94</b>	<b>3.54</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>79.91</b>

## TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2023	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	22.99	1.52	-	-	-	24.51
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total - Trade Receivables</b>	<b>22.99</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.51</b>

## NOTE 11 : (I) CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I Balances with Banks</b>		
In Current Accounts	2.09	27.25
Bank Deposits with original maturity of three months or less		
Cash in hand	0.03	0.02
<b>II Other Bank Balance</b>		
Earmarked Balances with Bank*	0.29	0.29
<b>Total - Cash and Cash Equivalents</b>	<b>2.41</b>	<b>27.56</b>

\*Note: Earmarked Balance with banks pertains to Unclaimed Dividend

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 11 : (II) OTHER BALANCES WITH BANKS

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Other Bank Balances		
Balance held in Bank as Fixed Deposits*	284.54	236.98
<b>Total - Other Balances with Banks</b>	<b>284.54</b>	<b>236.98</b>

\* Include FDR maintained against Bank Guarantees ₹. 57.46 Crs. (Previous year ₹.46.98 Crs.)

## NOTE 12 : LOAN & ADVANCES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loan & Advances	1.50	25.07
<b>Total - Loan &amp; Advances</b>	<b>1.50</b>	<b>25.07</b>

## NOTE 13 : OTHER CURRENT ASSETS

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Other than Capital Advance</b>		
i) Advance to Suppliers	76.91	119.38
ii) Prepaid Expenses	11.31	9.63
iii) Advance to Others	0.67	0.82
iv) Interest Receivable	6.25	1.20
v) Balance Receivable from Govt. Authorities	172.46	166.36
vi) Advance Tax/TDS Receivable	230.90	3.58
vii) Balance Receivable against NSC	0.04	0.04
<b>Total - Other Current Assets</b>	<b>498.54</b>	<b>301.00</b>

## NOTE 14 : EQUITY SHARE CAPITAL

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>AUTHORIZED</b>		
<b>Equity Shares:</b>		
75,00,00,000 Equity Shares of ₹ 1/- Each (Previous year 75,00,00,000 Equity shares of ₹ 1/- each)	75.00	75.00
<b>Preference Shares :</b>		
2,50,00,000 Preference Shares of ₹ 10/- each (Previous year 2,50,00,000 Preference Shares of ₹ 10/- each )	25.00	25.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
<b>Equity Shares:</b>		
50,48,24,220 Equity Shares of ₹ 1/- each (Previous year 36,87,19,220 Equity Shares of ₹ 1/- each )	50.48	36.87
Add : 4,29,315 Equity Shares of ₹ 1/- each (Previous year 13,61,05,000 Equity Shares of ₹ 1/- each )	0.04	13.61
<b>Total - Equity Share Capital</b>	<b>50.53</b>	<b>50.48</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- A. During previous year, the Company has converted 6,60,00,000 Convertible Warrants into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 8.47/- each, The said convertible warrants were allotted on the terms that they shall be convertible (at the sole option of the warrant holder) at any time within a period of 18 months from the date of allotment of convertible warrants in the ratio of 1:1 issued at par via Preferential Allotment to the listed below company :

S. No.	Name of the Allottees (Warrant holders)	No. of convertible warrants allotted
1	Sky United LLP	52,800,000
2	Blossom Trade & Interchange LLP	13,200,000
		66,000,000

- B. During the previous year, the Company has converted 1,00,00,000 Optionally Fully Convertible Debentures (“OFCD’s”) into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 19/- each in the conversion ratio of 1:1, issued at par via Preferential Allotment to Thriveni Earthmovers Private Limited (“TEMPL” /“Thriveni”). The said allotted is a co-promoter of the Company.
- C. The Company has allotted 4,29,315 (Previous Year 1,05,000) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017
- D. During the previous year, the Company had allotted 6,00,00,000 OFCD’s to Sunflag Iron and Steel Co Limited (“Sunflag”) pursuant to Arbitration Award dated 22<sup>nd</sup> April, 2022 and an Additional / Supplementary Arbitration Award dated 28<sup>th</sup> April, 2022. Pursuant to the conversion letter received from Sunflag the said allotted 6,00,00,000 OFCD’s have been converted into 6,00,00,000 Equity Shares in the ratio of 1:1.

## Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2024		At March 31, 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,730,000	2.32%	11,730,000	2.32%	0.00%
ii)	Mukesh R Gupta	707,300	0.14%	707,300	0.14%	0.00%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	669,540	0.13%	669,540	0.13%	0.00%
v)	Dipti Akhil Mundhra	500,000	0.10%	500,000	0.10%	0.00%
vi)	Rajesh R Gupta	1,208,460	0.24%	1,208,460	0.24%	0.00%
vii)	Madhur Rajesh Gupta	9,600,000	1.90%	9,600,000	1.90%	0.00%
viii)	Priyanka Rajesh Gupta	500,000	0.10%	500,000	0.10%	0.00%
ix)	Shreekrishna M Gupta	9,602,000	1.90%	9,602,000	1.90%	0.00%
x)	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)	15,738,338	3.11%	15,738,338	3.12%	0.00%
xi)	Crosslink Food And Farms Pvt Ltd (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	12.99%	-0.01%
xii)	Lloyds Metals And Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08%	-0.01%
xiii)	Sky United LLP	65,954,638	13.05%	65,954,638	13.06%	-0.01%
xiv)	Thriveni Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81%	-0.02%
xv)	Blossom Trade And Interchange LLP	13,200,000	2.61%	13,200,000	2.61%	0.00%
		<b>331,920,274</b>	<b>65.69%</b>	<b>331,920,274</b>	<b>65.75%</b>	<b>-0.06%</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (A) Reconciliation of number of shares:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
<b>Equity Shares</b>				
At the beginning of the year	504,824,220	50.48	368,719,220	36.87
Issued During The Year	429,315	0.04	136,105,000	13.61
<b>Outstanding at the end of the year</b>	<b>505,253,535</b>	<b>50.53</b>	<b>504,824,220</b>	<b>50.48</b>

## (B) Terms/Rights attached to equity shares

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

## (C) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of Re.1/- each fully paid-up</b>				
Thrive Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81
Sky United LLP	65,954,638	13.05%	65,954,638	13.06
Sunflag Iron and Steel Co. Limited	60,000,000	11.88%	60,000,000	11.89
Crosslink Food and Farms Private Limited (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	7.21
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08
Clover Media Private Limited	-	0.00%	26,328,495	5.22

## NOTE 15 : OTHER EQUITY

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Reserves and surplus</b>		
<b>(a) Capital Reserve</b>		
Opening Balance	77.73	77.56
Movement during the year	-	0.17
<b>Closing Balance (A)</b>	<b>77.73</b>	<b>77.73</b>
<b>(b) Share premium</b>		
Opening Balance	1,508.04	212.87
Add: Received on conversion Warrants	-	55.90
Add: Received on conversion OFCD	-	1,239.10
Add: Received on issue of ESOP	5.82	0.17
<b>Closing Balance (B)</b>	<b>1,513.86</b>	<b>1,508.04</b>
<b>(c) Share Warrant application money</b>		
Opening Balance	-	15.63
Transfer to Equity shares	-	(15.63)
<b>Closing Balance (C)</b>	<b>-</b>	<b>-</b>
<b>(d) Equity Component of Optionally Fully convertible Debentures</b>		
Opening Balance	-	2.39
Transfer to Equity shares	-	(2.39)
<b>Closing Balance (D)</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(e) Retained Earnings</b>		
Opening Balance	(117.82)	134.47
Add: Transfer from SBP Reserve	-	0.44
Add: OFCD Interest on Early settlement	-	58.05
Add: Profit for the year	1,243.15	(288.54)
Less: Dividend for the year 2021-22	-	(22.24)
<b>Closing Balance (E)</b>	<b>1,125.33</b>	<b>(117.82)</b>
<b>(f) Other Comprehensive Income (OCI)</b>		
As per last Financial Statement	3.16	1.09
Add: Movement in OCI (Net) during the year	2.75	2.07
<b>Closing Balance (F)</b>	<b>5.91</b>	<b>3.16</b>
<b>(g) Share Based Payment Reserve</b>		
As per last Financial Statement	7.29	0.52
Add: Movement during the year	35.98	6.92
Less : Transfer to Share premium	(5.69)	(0.14)
<b>Closing Balance (G)</b>	<b>37.58</b>	<b>7.29</b>
<b>Total - Other Equity (H= A+B+C+D+E+F+G)</b>	<b>2760.41</b>	<b>1478.42</b>

## NOTE 16 : LEASE LIABILITY - NON CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease liability (Ref. Note No.39)	28.69	2.19
<b>Total - Lease Liability</b>	<b>28.69</b>	<b>2.19</b>

## NOTE 17 : PROVISIONS - LONG TERM

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for employee benefits</b>		
Unfunded Gratuity Liability (Refer Note No. 36)	14.03	13.46
Unfunded Compensated Absences Liability	2.35	1.19
Site Restoration Mines	8.51	7.92
<b>Total - Long Term Provisions</b>	<b>24.89</b>	<b>22.56</b>

## NOTE 18 : DEFERRED TAX LIABILITIES

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Deferred Tax Liabilities(Ref. Note No.35)	86.40	-
<b>Total - Deferred Tax Liabilities</b>	<b>86.40</b>	<b>-</b>

## NOTE 19 : LEASE - CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease liability	3.51	0.61
<b>Total - Lease Liability</b>	<b>3.51</b>	<b>0.61</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 20 (I) : TRADE PAYABLES - CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Micro, Small and Medium Enterprises (Refer note no. 20(i)(a))	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	395.07	74.53
<b>Total - Trade Payables</b>	<b>395.07</b>	<b>74.53</b>

## TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Aging schedule as on 31.03.2024</b>					
(i) MSME	-	-	-	-	-
(ii) Others	394.53	0.54	-	-	395.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total - Trade Payable</b>	<b>394.53</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>395.07</b>

## TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Aging schedule as on 31.03.2023</b>					
(i) MSME	-	-	-	-	-
(ii) Others	74.43	0.03	0.04	0.02	74.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total - Trade Payable</b>	<b>74.43</b>	<b>0.03</b>	<b>0.04</b>	<b>0.02</b>	<b>74.53</b>

# Note no. 20(i)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

## NOTE 20 (II) : OTHER FINANCIAL LIABILITIES - CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current Maturity of long term debts - Unsecured- (Other Statutory Liabilities)	-	1.57
<b>Total - Other Financial Liabilities</b>	<b>-</b>	<b>1.57</b>

## NOTE 21 : OTHER CURRENT LIABILITIES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	12.30	12.97
(b) Advances from Customers	159.73	305.82
(c) Overdraft from Bank	128.48	61.40
(d) Other payables	0.05	0.02
(e) Salaries and Wages payable	7.53	3.11
<b>Total - Other Current Liabilities</b>	<b>308.10</b>	<b>383.32</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 22 : PROVISIONS -CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for employee benefits</b>	-	-
Unfunded Gratuity & Compensated absences	1.50	1.92
Provision for Expenses	17.49	10.20
<b>Total - Provisions</b>	<b>18.99</b>	<b>12.12</b>

## NOTE 23 : CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for Current Tax (Refer Note 34)	259.78	-
<b>Total - Current Tax Liabilities (Net)</b>	<b>259.78</b>	<b>-</b>

## NOTE 24 : REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Sale of Products</b>		
Finished Goods	6,016.71	3,276.91
Power Sales	121.21	66.12
Traded Goods	343.09	-
Other Operating Revenues	40.64	49.28
<b>Total - Revenue from Operations</b>	<b>6521.65</b>	<b>3392.32</b>

## NOTE 25 : OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest Income	21.39	5.67
Other Non-Operating Income	6.80	10.71
Profit on Sale of Asset	0.12	-
Industrial Promotion Subsidy Refund	-	36.91
Duty Drawback	3.00	-
Dividend Income	1.73	0.02
Profit on sale of share or investment	19.82	7.24
Sundry Balance Written back	0.08	13.90
<b>Total - Other Income</b>	<b>52.92</b>	<b>74.46</b>

## NOTE 26 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
(a) Iron Ore/Pellet	253.66	96.36
(b) Coal	279.91	404.91
(c) Dolomite	3.04	3.09
<b>Total - Cost of Material Consumed</b>	<b>536.62</b>	<b>504.35</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>(a) Opening inventory:</b>		
(i) Finished Goods	86.59	37.56
(ii) Saleable Scrap & By products	6.57	18.46
(iii) Work-in-Process	0.59	76.49
(iv) Traded Goods	5.33	2.34
<b>Total (a)</b>	<b>99.08</b>	<b>134.86</b>
<b>(b) Closing inventory:</b>		
(i) Finished Goods	20.28	86.59
(ii) Saleable Scrap & By products	29.50	6.57
(iii) Work-in-Process	0.60	0.59
(iv) Traded Goods	63.59	5.33
<b>Total (b)</b>	<b>113.97</b>	<b>99.08</b>
<b>Total (a-b)</b>	<b>(14.89)</b>	<b>35.78</b>

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Salaries and Wages	64.47	29.79
Contributions to Provident and other Funds	3.05	1.48
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.43)	35.98	7.35
Staff Welfare Expenses	6.50	1.97
Gratuity & Leave Encashment Expenses (Refer Note No. 36)	4.03	13.03
Remuneration to Managing Director	3.74	0.64
<b>Total - Employee Benefit Expenses</b>	<b>117.76</b>	<b>54.26</b>

## NOTE 29 : FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Interest Expense:</b>		
(i) Fixed Loans	-	4.87
(ii) Others*	5.18	59.05
Other Finance Charges	0.46	1.11
<b>Total - Finance Cost</b>	<b>5.64</b>	<b>65.04</b>

\*In previous year, other finance cost includes OFCD Interest ₹ 56.60 Crores for the FY22-23, as per the reporting compliance of IND AS. There is no cash outflow for the Company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's).

## NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Depreciation (Refer Note No. 4)	44.25	22.16
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	4.63	0.84
<b>Total -Depreciation and Amortisation Expenses</b>	<b>48.88</b>	<b>23.01</b>



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 31 : MINING, ROYALTY AND FREIGHT EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Mining Charges	994.04	672.92
Royalty	750.20	372.06
Freight Expenses	1,495.52	706.66
<b>Total -Mining, Royalty and Freight Expenses</b>	<b>3,239.77</b>	<b>1,751.64</b>

## NOTE 32 : OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Manufacturing Expenses</b>		
Power Consumption	4.52	3.79
Fuel Consumption	0.72	0.90
Water Charges	5.37	0.79
Stores & Spares Consumed	58.48	40.55
Repairs & Maintenance to Plant	8.18	6.34
Other Manufacturing Expenses	53.30	24.94
<b>Total - Manufacturing Expenses</b>	<b>130.56</b>	<b>77.33</b>
<b>Selling and Distribution Expenses</b>		
Selling Expenses	237.85	71.47
Rebate & Discount	-	39.21
<b>Total - Selling and Distribution Expenses</b>	<b>237.85</b>	<b>110.68</b>
<b>Administrative Expenses</b>		
Insurance	5.27	1.39
Travelling & Conveyance	13.96	3.62
Rent, Rates & Taxes	15.02	11.41
Legal , Professional & Consultancy Charges	14.14	14.18
Repairs & Maintenance to Building	0.56	0.26
Repairs & Maintenance to others	3.66	0.86
Misc Expenses	55.76	11.19
Sundry Balance Written Off	0.07	0.15
Payment to Auditors (Refer Note 32(a))	0.06	0.08
Director Sitting Fees	0.08	0.03
Corporate social responsibility (CSR) expenditure (refer Note 32(b))	66.59	1.16
Loss on Sale of Fixed Assets	0.27	3.66
<b>Total - Administrative Expenses</b>	<b>175.45</b>	<b>47.98</b>
<b>Total - Other Expenses</b>	<b>543.86</b>	<b>235.98</b>

## NOTE 32 (a) : PAYMENT TO AUDITOR

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>(a) To statutory auditors</b>		
-Statutory Audit Fees	0.05	0.03
-Tax Audit & Certifications	0.01	0.01
-Expenses Reimbursed	0.00	0.00
<b>(b) To others</b>		
-Cost Audit fees	0.00	0.00
-Secretarial Audit fees	0.00	0.00
<b>Total - Payment to auditor</b>	<b>0.06</b>	<b>0.04</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 32 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Amount required to be spent as per Section 135 of the Act*	-	0.68
<b>Amount spent during the year on :</b>		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	66.59	1.16
<b>Total - Corporate social responsibility (CSR) expenditure</b>	<b>66.59</b>	<b>1.16</b>

## NOTE 33 : EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Exceptional Item	-	1,194.40
<b>Total - Exceptional Item (Coal Cess)</b>	<b>-</b>	<b>1,194.40</b>

During the current year, there is no exceptional items. In the previous year above exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There was no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD₹s)

## NOTE 34 : CURRENT TAX

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Current tax	(259.78)	-
<b>Total -Current Tax</b>	<b>(259.78)</b>	<b>-</b>

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Profit/(loss) before tax	1,726.71	(397.68)
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	434.58	-
(a) Inadmissible expenses & Income not included	45.23	-
(b) Deductible expenditure & income to be excluded	(69.02)	-
(c) Unabsorbed Losses - C/F	(151.01)	-
<b>Tax expense as reported</b>	<b>259.78</b>	<b>-</b>

## NOTE 35 : DEFERRED TAX INCOME

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Deferred Tax Income	(223.78)	109.14
<b>Total -Deferred Tax Income</b>	<b>(223.78)</b>	<b>109.14</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets/( Liabilities)</b>		
Brought Forward Losses	-	147.81
Leasehold Assets as per IND AS 116	0.85	0.10
Employee Benefits	23.29	6.71
Fair value of investment as per IND AS	(0.20)	(1.14)
Depreciation on Property, Plant and Equipment	(110.34)	(16.10)
<b>Net Deferred Tax Assets/( Liabilities)</b>	<b>(86.40)</b>	<b>137.38</b>

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	137.38	28.24
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(223.78)	109.14
Tax (expenses)/ Income recognised in OCI	-	-
<b>Closing Balance</b>	<b>(86.40)</b>	<b>137.38</b>

## 36) DISCLOSURE AS REQUIRED BY THE IND AS -19 “EMPLOYEES BENEFIT” IS GIVEN BELOW:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Obligation as at beginning of the year	15.25	4.94	1.32	0.83
2	Current service cost	2.45	1.53	1.21	0.72
3	Interest cost	1.08	0.37	0.09	0.07
4	Liabilities transferred	0.00	10.56	0.00	0.01
5	Benefits paid	(0.79)	(0.07)	(0.25)	(0.11)
6	Re-measurements	(2.75)	(2.08)	0.15	(0.20)
7	Obligation as at Close of the year	15.24	15.25	2.52	1.32
8	Current portion	1.21	1.79	0.28	0.13
9	Non-current portion	14.03	13.46	2.23	1.19
	<b>Total</b>	<b>15.24</b>	<b>15.25</b>	<b>2.52</b>	<b>1.32</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Current service cost	2.45	1.53	1.21	0.72
2	Interest cost	1.08	0.37	0.09	0.06
	<b>Total</b>	<b>3.53</b>	<b>1.90</b>	<b>1.30</b>	<b>0.78</b>

Amount recognized in other comprehensive income:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Re-measurements	(2.75)	(2.07)	0.15	(0.20)
	<b>Total</b>	<b>(2.75)</b>	<b>(2.07)</b>	<b>0.15</b>	<b>(0.20)</b>

Due to its defined benefit plans, the Company is exposed to the following significant risks:

**Changes in bond yields** - A decrease in bond yields will increase plan liability.

**Salary risk** - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Discount rate	7.10%	7.40%	7.10%	7.40%
2	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3	Withdrawal / Attrition rate	1.00%	1.00%	1.00%	1.00%
4	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)
5	Retirement age	60 years	60 years	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumption	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Discount Rate	+ 1%	13.69	13.83	2.23	1.17
	- 1%	17.09	17.11	2.87	1.49
Salary Growth Rate	+ 1%	17.05	16.88	2.86	1.48
	- 1%	13.69	13.83	2.23	1.17
Withdrawal rate	+ 1%	15.07	15.19	2.48	1.31
	- 1%	15.44	15.32	2.56	1.32

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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Within one year	1.21	1.80	0.28	0.13
2	Within one-three years	4.03	0.53	0.16	0.04
3	Within three-five years	1.34	0.85	0.14	0.10
4	Above five years	6.11	12.08	0.35	1.05
5	Weighted average duration (in years)	8.96 years	9.37 years	8.96 years	9.37 years

## 37) FINANCIAL INSTRUMENT AND RISK MANAGEMENT

### Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>						
<b>Non-current</b>						
(i) Investments	-	-	0.24	0.24	-	-
<b>Current</b>						
(i) Trade Receivables	79.91	79.91	-	-	-	-
(ii) Cash and Cash Equivalent	2.41	2.41	-	-	-	-
(iii) Bank Balances Other than (ii) above	284.54	284.54	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	1.50	1.50	-	-	-	-
(vi) Investments	-	-	30.21	29.03	-	-
<b>Total Financial assets</b>	<b>368.35</b>	<b>368.35</b>	<b>30.45</b>	<b>29.28</b>	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Liabilities</b>						
<b>Non-current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	28.69	28.69				
<b>Current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	3.51	3.51				
(iii) Trade Payables	395.07	395.07				
(iv) Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial liabilities</b>	<b>427.27</b>	<b>427.27</b>	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>						
<b>Non-current</b>						
(i) Investments	-	-	0.14	0.14	-	-
<b>Current</b>						
(i) Trade Receivables	24.51	24.51	-	-	-	-
(ii) Cash and Cash Equivalent	27.56	27.56	-	-	-	-
(iii) Bank Balances Other than(ii)above	236.98	236.98	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	25.07	25.07	-	-	-	-
(vi) Investments	-	-	30.13	36.79		
<b>Total Financial assets</b>	<b>314.12</b>	<b>314.12</b>	<b>30.27</b>	<b>36.93</b>	-	-
<b>Financial Liabilities</b>						
<b>Non-current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	2.19	2.19				
<b>Current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	0.61	0.61				
(iii) Trade Payables	74.53	74.53	-	-	-	-
(iv) Other Financial Liabilities	1.57	1.57	-	-	-	-
<b>Total Financial liabilities</b>	<b>78.89</b>	<b>78.89</b>	-	-	-	-

## 38) FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

### A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

## B) Foreign currency Risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

### i) Price risk

The Company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

### ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

#### Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting

The ageing analysis of trade receivables as at the reporting date is as follows:

Particulars	( ₹ in Crores)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2024	74.94	4.97
Trade Receivables as at March 31, 2023	22.99	1.52

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

( ₹ in Crores)

Particulars	As at March 31, 2024	
	Less than six months	More than six months
Trade payables	394.53	0.54
<b>Total Financial liabilities</b>	<b>394.53</b>	<b>0.54</b>

( ₹ in Crores)

Particulars	As at March 31, 2023	
	Less than six months	More than six months
Trade payables	73.39	1.15
Other financial liabilities	1.57	-
<b>Total Financial liabilities</b>	<b>74.96</b>	<b>1.15</b>

## C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and 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.

## 39) CAPITAL MANAGEMENT

### Capital management and Gearing Ratio :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Borrowing</b>		
Current	-	-
Non-Current	-	-
<b>Total Debts</b>	-	-
Cash and Marketable Securities	258.52	254.35
<b>Net Debts</b>	<b>(258.52)</b>	<b>(254.35)</b>
<b>Equity</b>		
Equity Share capital	50.53	50.48
Other Equity	2,760.41	1,478.42
<b>Total capital</b>	<b>2,810.94</b>	<b>1,528.90</b>
Gearing ratio in % (Net Debts/capital)	-	-

Notes: Gearing ratio not calculated as NIL Debts as of 31.03.2024 (Previous year ₹ NIL.)

## 40) RELATED PARTY TRANSACTIONS UNDER IND AS -24

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

### A. 100% Wholly Owned Subsidiary

- 1) Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
- 2) Lloyds Infinite Foundation
- 3) Lloyds Surya Private Limited

### B. Key Managerial Personnel :

S. No.	Name	Designation
1	Mr. Rajesh Gupta (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
2	Mr. Balasubramanian Prabhakaran (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
3	Mr. Babulal Agarwal (w.e.f. 7 <sup>th</sup> August 2023)*	Additional Non-Executive Promoter Director & Vice Chairman*
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah	Company Secretary

\* Cease to be Managing Director & Appointed as Additional Non-Executive Promoter Director & Vice Chairman

### C. Close family members of Key Managerial Personnel who are under the employment of the Company:

### D. Entities where Directors/ Close family members of Directors have control/ significant influence:

- 1) Lloyds Engineering Works Ltd (Formerly known as Lloyds Steels Industries Limited)
- 2) Thriveni Earthmovers Private Limited
- 3) Thriveni Logistics Services LLP
- 4) Mandovi River Pellets Private Limited
- 5) Brahmani River Pellets Limited
- 6) Trofi Chain Factory Private Limited
- 7) Lloyds Enterprises Ltd ( Formerly known as Shree Global Tradefin Limited)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 8) Sunflag Iron and Steel Co Limited
- 9) Lloyds Infrastructure & Construction Limited
- 10) Thriveni Apparels & Textiles P Ltd
- 11) Aashirvachan Infra And Mining Private Limited
- 12) Aeon Trading LLP
- 13) Agro-Orgo Farming LLP
- 14) Akshayam Creations LLP
- 15) Allygram Systems And Technologies Private Limited
- 16) Allygrow Technologies Private Limited
- 17) Amvak Private Limited
- 18) ASP Technologies Private Limited (Amalgamated w.e.f. 09.08.2023)
- 19) Balavati Properties Private Limited
- 20) Babhari Properties Private Limited
- 21) Baitarani Mining Private Limited
- 22) Blossom Trade & Interchange LLP
- 23) Crosslink Food And Farms Private Limited
- 24) Cunni Realty And Developers Private Limited
- 25) Curiosity Educom Private Limited
- 26) Deevyayan Minerals LLP
- 27) Em Em Electricals (Opc) P.Ltd.
- 28) Freelance Infralex LLP
- 29) Geomysore Services India Pvt Ltd
- 30) Growaxis Trading LLP
- 31) Hemdil Estates Private Limited
- 32) Indrajit Properties Private Limited
- 33) Indravati Projects Private Limited
- 34) KJS Pellets & Power Private Limited
- 35) LKJ And Associates LLP
- 36) Lloyds Health & Beauty Private Limited
- 37) Lloyds Metals & Minerals Trading LLP
- 38) Lloyds Palms Spa LLP
- 39) Lloyds Employees Welfare Trust
- 40) Mahaprabhu Natural Resources Private Limited
- 41) Mahaprabhu Projects Private Limited
- 42) Mahaprabhu Services Private Limited
- 43) Mahaprabhu Ventures Private Limited
- 44) Nariman Point Finance Limited
- 45) Niladri Minerals Private Limited
- 46) Plutus Trade & Commodities LLP
- 47) Prakar Automotive India Private Limited

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 48) Prosperplus Trading LLP
- 49) Reliable Trade & Realty Developers Private Limited
- 50) Sky United LLP
- 51) SMS Water Grace BMW Private Limited
- 52) Snowwhite Realty Developers LLP
- 53) Sompuri Infrastructures Private Limited
- 54) Sompuri Natural Resources Private Limited
- 55) Spark Minerals And Services LLP
- 56) SSG Renew-Tech Private Limited
- 57) Stem Mineral Resources LLP
- 58) Streamland Estate LLP
- 59) Suntech Infraestate Nagpur Private Limited
- 60) Teamwork Properities Developments LLP
- 61) Thriveni Earthmovers And Infra Private Limited
- 62) Thriveni Metals Private Limited
- 63) Thriveni Mpn Natural Resources LLP
- 64) Thriveni Pellets Private Limited
- 65) Thriveni Sainik Mining Private Limited
- 66) Thriveni Sainik Pbnw Private Limited
- 67) Thriveni Sands And Aggregate LLP
- 68) Triumph Trade and Properties Developers Private Limited (Amalgamated w.e.f. 09.08.2023)
- 69) Usha Pavers & Processors LLP
- 70) Visiofy Trading LLP

## E. Details of Chairman and Directors of the company :

Names	Nature of relationship
Directors	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal (upto 7 <sup>th</sup> August 2023)	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. S. Venkateswaran	Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Jagannath Dange	Independent Director
Mrs. Bhagyam Ramani	Independent Director
Mr. Balasubramanian Prabhakaran (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnangi Venkata Subba Rao	Independent Director

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 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 business transactions.

## Details of compensation & remuneration to Key Managerial Persons (KMPs)

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Nature of transaction		
Short-term employee benefits	2.95	2.03
Post-employment benefits	0.18	0.15
Other Long-term benefits	0.19	1.01
Termination benefits	-	-
<b>Total compensation to key management person</b>	<b>3.32</b>	<b>3.19</b>

Details of transaction with and balance outstanding of Key Managerial personnel (KMP) / close Family members of Key Managerial Personnel:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	0.0031	-	0.0040	0.0004
	Remuneration	0.9624	-	0.0600	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	0.0012	-	0.0022	0.0002
	Remuneration	0.9624	-	-	-
Mr. Babulal Agarwal	Remuneration	0.22	-	0.65	0.0312
	Dividend	-	-	-	-
Mr. Riyaz Shaikh	Remuneration	0.49	-	0.45	0.0240
	Dividend	-	-	0.01	-
	ESOP	0.19	-	0.87	-
Ms. Trushali Shah	Remuneration	0.11	-	0.06	0.0043
	ESOP	0.01	-	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0065	-	0.0018	-
Mr. Devidas Kambale	Sitting Fees	0.0071	-	0.0044	0.0002
Dr. Satish Wate	Sitting Fees	0.0072	-	0.0006	-
Dr. Seema Saini	Sitting Fees	0.0062	-	0.0012	0.0002
Mr. Jagannath Dange	Sitting Fees	0.0129	-	0.0038	-
Mr. Munnangi Venkata Subba Rao	Sitting Fees	-	-	0.0002	-
Mr. Madhur Gupta	Sitting Fees	0.0027	-	0.0022	0.0004
	Remuneration	0.7681	-	0.4800	-
Mr. Soundrarajan Venkateswaran	Sitting Fees	-	-	-	-
	Remuneration	0.8209	-	-	-
Mr. Mukesh Gupta	Sitting Fees	0.0087	-	0.0014	-
	Dividend	-	-	0.0350	-
Mr. Ramesh Luharuka	Sitting Fees	0.0106	-	0.0032	-
Mr. Babulal Agarwal	Sitting Fees	0.0050	-	-	-
Subbarao Venkata Munnangi	Sitting Fees	0.0067	-	-	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0070	-	-	-

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thrivani Earthmovers Private Limited	Other Services Paid- Mining charges	1,079.35	21.93	669.33	(76.45)
	OFCD-Interest	-	-	0.21	-
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Other Services PaidCapex Procurement	444.33	72.56	244.26	(75.23)
Trofi Chain Factory Private Limited	Other Services Paid	0.088	-	0.0003865	-
Lloyds Logistics Private Limited (Thrivani Lloyds Mining Private Limited)	Advance for Material purchase	0.00	(0.13)	-	-
Thrivani Logistics Services LLP	Other Services Paid- Transportation service	-	-	0.48	-
Lloyds Infinite Foundation	Other Services PaidDonation for CSR	66.55	-	0.72	-
Mandovi River Pellets Private Limited	Sale of Goods	440.56	42.65	8.40	(6.71)
	Purchases	370.23	4.57	-	-
Brahmani River Pellets Limited	Sale of Goods	4.08	(0.01)	8.19	-
Sunflag Iron & Steel Co. Ltd	Sale of Goods	339.88	(5.90)	-	-
Lloyds Infrastructure & Construction	Capital Expenditure	353.57	220.33	-	-
	Expense Reimbursement	0.09	-	-	-
	Sale of by product	0.00	0.00	-	-
Thrivani Apparels & Textiles P Ltd	Advance for unifrom purchases	0.22	(0.22)	-	-
Lloyds Surya Private Ltd	Investment in Subsidiary	0.10	0.10	-	-
Lloyds Employees Welfare Trust	Advance paid	0.17	(0.06)	0.04	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 41) EARNINGS PER SHARE (EPS)

Particulars			For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Weighted average number of equity share for basic EPS	(A)	Nos	50.49	44.16
Add: Potential equity shares		Nos	0.39	4.79
Weighted average number of equity shares for diluted EPS	(B)	Nos	50.88	48.95
Face value of equity share (fully paid)			1	1
Profit attributable to equity shareholders for :	(C)			
Basic		₹ in Crores	1243.13	(288.54)
Diluted EPS		₹ in Crores	1243.13	(231.77)
Earnings per equity share				
Basic	(C/ A)	₹	24.62	(6.53)
Diluted	(C/ B)	₹	24.43	(4.74)*

\*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

## 42) CONTINGENT LIABILITY

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
(a) Letter of Credit/Guarantees issued by Banks	49.29	46.98
(b) Disputed claims of Excise	16.16	16.19
(c) Demand notice by Income tax	32.42	33.68
(d) Claims against the Company not acknowledged as Debts	3.21	3.21

## 43) SHARE BASED PAYMENTS PLANS (ESOP)

The Company introduced “LLOYDS METALS AND ENERGY LTDESOP – 2017” which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of “LLOYDS METALS AND ENERGY LTDE SOP – 2017

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	6,361,640	₹ 13.37/-	4.00
31-Jan-2019	305,000	₹ 10.61/-	4.00
26-Dec-2022	3,675,000	₹ 202.40/-	4.00
07-Aug-2023	1,027,750	₹ 636.07/-	4.00
18-Dec-2023	43,300.00	₹ 606.30/-	4.00
21-Mar-2024	7,500	₹ 606.30/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14	7.22%	0.00%

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

The fair value of the options was estimated on the date of grant using the Simplified Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
26-Dec-2022	26-Dec-2023	54.16%	2.50	6.98%	0.24%
26-Dec-2022	26-Dec-2024	60.47%	3.50	7.12%	0.24%
26-Dec-2022	26-Dec-2025	58.53%	4.51	7.21%	0.24%
26-Dec-2022	26-Dec-2026	58.60%	5.51	7.26%	0.24%
26-Dec-2022	26-Dec-2027	60.48%	6.51	7.29%	0.24%
07-Aug-2023	07-Aug-2024	49.20%	2.50	6.98%	8.00%
07-Aug-2023	07-Aug-2025	58.13%	3.51	7.01%	8.00%
07-Aug-2023	07-Aug-2026	57.50%	4.51	7.03%	8.00%
07-Aug-2023	07-Aug-2027	56.19%	5.51	7.05%	8.00%
07-Aug-2023	07-Aug-2028	57.21%	6.51	7.06%	8.00%
18-Dec-2023	26-Dec-2024	48.62%	2.52	6.98%	0.00%
21-Mar-2024	17-Jun-2025	48.62%	2.52	6.98%	0.00%

The information covering stock options is as follows:

Particulars	ESOP 2017	
	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Outstanding at the beginning of the year (A)	3,675,000	4,700,000
Exercisable at the beginning of the year (B)	-	120,000
Granted (C)	1,078,550	3,675,000
Options Vested during the year (D)	429,315	105,000
Forfeited /Lapsed (E)	487,875	365,000
Exercised (F)	280,143	225,000
Outstanding at the end of the year(A+C-D-E)	3,836,360	3,675,000
Exercisable at the end of the year (B+D-F)	149,172	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
SBP Expenses	35.98	7.35
<b>Total employee share-based payment expense</b>	<b>35.98</b>	<b>7.35</b>

#### 44) SEGMENT REPORTING UNDER IND AS – 108

Disclosures as required by the Ind AS - 108 on “Segment Reporting” are given below:

For management purposes, the Company is organized into business units based on its services and has four reportable segments, as follows:

- The Sponge Iron segment which includes production and manufacturing of Sponge Iron.
- The Mining Segment which includes production and manufacturing of Iron Ore

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- iii) The Power segment which includes generation of power.
- iv) The Pellet Trading segment which includes trading of Pellet.

(₹ in Crores)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024					As at 31 <sup>st</sup> March, 2023			
		Sponge Iron	Power	Mining	Pellet Trading	Consolidated	Sponge Iron	Power	Mining	Consolidated
a)	<b>Segment Revenue:</b>									
	Sales:									
	External	827.48	127.32	5,432.95	346.08	6,733.83	748.99	75.01	2,754.41	3,578.41
	less: Inter division transfer	-	9.50	149.76	-	159.26	-	8.33	103.31	111.64
	<b>Total</b>	<b>827.48</b>	<b>117.82</b>	<b>5,283.19</b>	<b>346.08</b>	<b>6,574.57</b>	<b>748.99</b>	<b>66.68</b>	<b>2,651.10</b>	<b>3,466.77</b>
b)	<b>Segment Result:</b>									
	Operating Net Profit	129.38	61.45	1,539.38	2.13	1,732.34	248.69	41.80	680.41	970.89
	Common Expenses (Net)	-	-	-	-	-	-	-	-	-
	Finance cost	-	-	-	-	(5.64)	-	-	-	(65.04)
	Exceptional Item	-	-	-	-	-	-	-	-	(1,194.40)
	Profit before tax					1,726.70				(288.54)
c)	<b>Segment Assets:</b>	2,245.61	231.57	975.93	91.42	3,544.54	915.61	205.18	482.66	1,603.44
	Common Assets					391.83				422.36
	<b>Total</b>	<b>2,245.61</b>	<b>231.57</b>	<b>975.93</b>	<b>91.42</b>	<b>3,936.37</b>	<b>915.61</b>	<b>205.18</b>	<b>482.66</b>	<b>2,025.80</b>
d)	<b>Segment Liabilities:</b>	215.19	4.50	372.39	0.72	592.80	60.88	6.73	350.51	418.12
	Common Liabilities					392.66				54.03
	<b>Total</b>	<b>215.19</b>	<b>4.50</b>	<b>372.39</b>	<b>0.72</b>	<b>985.46</b>	<b>60.88</b>	<b>6.73</b>	<b>350.51</b>	<b>472.15</b>
e)	<b>Capital Employed (including goodwill)</b>	2,030.43	227.07	603.54	90.69	2,951.73	854.73	198.45	132.14	1,185.32
f)	<b>Common assets/ Liabilities</b>					(0.83)				368.33
	<b>Total</b>	<b>2,030.43</b>	<b>227.07</b>	<b>603.54</b>	<b>90.69</b>	<b>2,950.90</b>	<b>854.73</b>	<b>198.45</b>	<b>132.14</b>	<b>1,553.65</b>

## 45) FINANCIAL RATIOS:

The Ratios as per latest amendment to Schedule III are as below:

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.14	2.01	-76%	The variation in Current ratio is primarily due to increase in current Liabilities on account of trade payable.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	N.A	N.A	N.A	Not Applicable as the Company is Debt Free



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
4	Return on Equity (%)	Profit after taxes (PAT) excluding Exceptional items	Average Shareholder's equity	57.29	90.11	-57%	The variation in ROE ratio is majorly due to higher Tax Outflow.
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	26.04	15.54	40%	Increase in operation and higher production has resulted in higher Inventory Turnover
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	124.91	140.62	-13%	Reduction in the ratio is due to increase in Turnover & timely collection of receivable.
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	27.78	11.61	58%	Increase in ratio is due to increase in capital creditor on account of going on project work.
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	46.07	7.15	84%	Better availability of fund on account of Increased activity resulting in improvement in ratio.
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	19.06	-8.51	145%	Net Profit Margin has increased mainly due to improved operating profits due to Increase in operations.
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	59.79	56.36	6%	The variation in ROCE ratio is majorly due to the earning has been utilised in Capital WIP which is currently not generating Revenue.
11	Return on Investment (%)	Other Income	Average Investment	13.61%	8.38%	38%	Increase in this ratio is due to increase in investment during the year & its resulting income.

Other Income includes Interest, Dividend Income & Profit on Sale of Investments.

Average Investment includes Fixed Deposits, Investment & Inter-Corporate Deposits.

Return on capital employed & Return on Equity for the previous financial year has been restated and calculated in line with the current financial year.

## 46) CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Amount required to be spent by the company during the year</b>	-	0.68
1) Amount of the expenditure incurred	66.59	1.16
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	Promoting education, Promoting health including health care and Providing clean drinking water

# Notes to the Standalone Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

**47)** The Board of Directors, at their meeting held on May 2, 2024 proposed a final dividend of ₹ 1 per equity share for the year ended

March 31, 2024, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 50.53 Crore based on number of shares outstanding as on March 31, 2024.

**48)** Previous year's figures are regrouped and rearranged wherever necessary.

**49)** Approval of Financial Statements on 02<sup>nd</sup> May, 2024

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants

Firm Registration No W100231/ 111009W

**Sd/-**

**Kunal Todarwal**

Partner

Membership No 137804

UDIN : 24137804BJZWNQ1963

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

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

**Sd/-**

**Mukesh R. Gupta**

Chairman

DIN: 00028347

**Sd/-**

**Riyaz Shaikh**

Chief Financial Officer

**Sd/-**

**Rajesh Gupta**

Managing Director

DIN: 00028379

**Sd/-**

**Trushali Shah**

Company Secretary

Membership No.-ACS-61489

# Independent Auditor's Report

To the Members of Lloyds Metals and Energy Limited  
**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the accompanying Consolidated Financial Statements of Lloyds Metals and Energy Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31<sup>st</sup> March, 2024, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, of the consolidated profit and loss including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

### 1. Capitalization of Property, Plant and Equipment

(Refer Note No. 4 of the consolidated financial statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

#### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

## 2. Transactions with Mandovi River Pellets Pvt. Ltd.

During the year the company engaged in significant transactions with Mandovi River Pellets Pvt. Ltd. (MRPPL), a related party. These transactions involved sale of iron ore worth ₹ 440.56 crore and purchase of Iron Pellets worth ₹ 370.23 crore. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for the transactions with MRPPL included the following.

1. Identification of all transactions with MRPPL and assess whether they have been appropriately disclosed in the financial statements.
2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.
3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and MRPPL.

## 3. Capital Work- in-Progress

(Refer Note No. 4a of the consolidated financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested ₹ 1,444.84 Crore during F.Y. 2023-24 which compared to last year was ₹ 242.75 Crore as per consolidated financial statements for F.Y. 2022-23. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

### How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.

2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

## 4. Investment in Lloyds Surya Private Limited (wholly owned subsidiary)

During F.Y.2023-24 Lloyds Surya Pvt. Ltd. was incorporated which is a wholly owned subsidiary of the company.

The consolidation of the books of accounts was done as per the relevant IND AS provisions by the Management.

### How the matter was addressed in our audit:

Our audit procedures included obtaining the necessary documents for acquiring stake in wholly owned subsidiary and evaluating the accounting treatment done by the management for purchase consideration and consolidation of the books of accounts.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in Holding Company and its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its Subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for assessing the ability of the Holding Company and its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its Subsidiaries or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its Subsidiaries are responsible for overseeing the financial reporting process of the Holding Company and its Subsidiaries.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Subsidiaries

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its Subsidiaries to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were

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

### **Other Matters**

We did not audit the financial statements of Lloyds logistics Pvt. Ltd. (formerly known as Thriveni Lloyds Mining Private Limited) included in the consolidated financial statements, which reflect total assets of ₹ 1,28,23,504.17/- as at 31<sup>st</sup> March, 2024 as well as the total revenue for the period 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 is ₹ 2,09,281. The consolidated financial statements include the Subsidiary's share of net loss of ₹11,83,385 for the year ended 31<sup>st</sup> March, 2024, as considered in the consolidated financial statement. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the Subsidiary, is based solely on such audited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Subsidiary auditors as the Subsidiary Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been

- kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);
  - e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
  - f. On the basis of the written representations received from the directors of the Holding company and its Subsidiaries as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors of the Holding Company and its Subsidiaries, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiaries Internal Financial Controls over financial Reporting; and
  - j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its Subsidiaries— Refer Note 42 to the Consolidated Financial Statements.
    - ii. The Holding Company and its Subsidiaries did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries incorporated in India.
    - iv.
      - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- v. a) The holding company and its subsidiaries have not paid any dividend during the year.
- b) As stated in Note No. 47 of the Consolidated financial statements, the Board of Directors of the holding

company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the ‘Annexure B’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

For **Todarwal & Todarwal LLP**  
Chartered Accountants  
ICAI Firm Reg No. – 111009W/ W100231

**Kunal Todarwal**  
Partner

Date: 2<sup>nd</sup> May, 2024  
Place: Mumbai

M. No.: 137804  
UDIN: 24137804BJZWNR8679



# Annexure - A to the Independent Auditors' Report

**(Referred to in Paragraph 1(i) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the Consolidated Financial Statements of Lloyds Metals and Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its Subsidiary, as of that date.

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated

Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Todarwal & Todarwal LLP**  
Chartered Accountants  
ICAI Firm Reg No. – 111009W/ W100231

**Kunal Todarwal**  
Partner

Date: 2<sup>nd</sup> May, 2024  
Place: Mumbai

M. No.: 137804  
UDIN: 24137804BJZWNR8679

# Annexure - B to Independent Auditor's Report

## (Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

(xxi) According to the information and explanation received, and based on the CARO report issued by us and the other auditors of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to

us by the management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Todarwal & Todarwal LLP**  
Chartered Accountants  
ICAI Firm Reg No. – 111009W/ W100231

**Kunal Todarwal**  
Partner

Date: 2<sup>nd</sup> May, 2024  
Place: Mumbai

M. No.: 137804  
UDIN: 24137804BJZWNR8679

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4	1,156.75	481.74
	(b) Capital Work in Progress	4(a)	1,268.15	297.87
	(c) Right to Use Assets	4(b)	77.95	50.63
	(d) Financial Assets			
	(i) Investments	5	0.04	0.04
	(e) Deferred tax assets	6	0.04	137.38
	(f) Other Non-current Assets	7	307.19	136.38
	<b>Total Non Current Assets</b>		<b>2,810.12</b>	<b>1,104.04</b>
<b>II</b>	<b>Current Assets</b>			
	(a) Inventories	8	231.09	269.75
	(b) Financial Assets			
	(i) Investments	9	29.03	36.78
	(ii) Trade Receivables	10	79.91	24.50
	(iii) Cash and Cash Equivalent	11 (i)	2.59	27.56
	(iv) Bank Balances Other than (iii) above	11 (ii)	284.54	236.98
	(v) Loans & Advances	12	1.50	25.07
	(c) Other Current Assets	13	498.76	301.35
	<b>Total Current Assets</b>		<b>1,127.42</b>	<b>921.99</b>
	<b>TOTAL ASSETS</b>		<b>3,937.54</b>	<b>2,026.03</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>III</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	50.53	50.48
	(b) Other Equity	15	2,760.34	1,478.47
	<b>Total Equity</b>		<b>2,810.87</b>	<b>1,528.95</b>
<b>IV</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	29.44	2.19
	(b) Provisions	17	24.89	22.56
	(c) Deferred Tax Liabilities	18	86.40	-
	<b>Total Non Current Liabilities</b>		<b>140.73</b>	<b>24.75</b>
<b>V</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19	3.69	0.61
	(ii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and	20 (i)	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		395.09	74.53
	(iii) Other financial liabilities	20(ii)	-	1.57
	(b) Other Current Liabilities	21	308.39	383.49
	(c) Provisions	22	18.99	12.12
	(d) Current Tax Liabilities (Net)	23	259.78	-
	<b>Total Current Liabilities</b>		<b>985.94</b>	<b>472.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,937.54</b>	<b>2,026.03</b>
	<b>Notes forming Part of Financial Statements</b>	1-49		

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-**
**Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNR8679

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

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

**Sd/-**
**Mukesh R. Gupta**

Chairman  
DIN: 00028347

**Sd/-**
**Riyaz Shaikh**

Chief Financial Officer

**Sd/-**
**Rajesh Gupta**

Managing Director  
DIN: 00028379

**Sd/-**
**Trushali Shah**

Company Secretary  
Membership No.-ACS-61489

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
	<b>REVENUE FROM OPERATIONS</b>			
I	Gross Sales/ Income from Operations	24	6,521.65	3,392.31
II	Other Income	25	52.94	74.46
III	<b>Total Income (I+II)</b>		<b>6,574.59</b>	<b>3,466.76</b>
IV	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	26	540.66	504.35
	(b) Purchases of Stock-in-trade		370.23	-
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(18.93)	35.78
	(d) Employee Benefit Expenses	28	117.76	54.26
	(e) Finance Cost	29	5.68	65.04
	(f) Depreciation and amortization expenses	30	48.99	23.00
	(g) Mining, Royalty and Freight Expenses	31	3,239.77	1,751.64
	(h) Other Expenses	32	543.90	235.98
	<b>Total Expenses(IV)</b>		<b>4,848.06</b>	<b>2,670.04</b>
V	<b>PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)</b>		<b>1,726.53</b>	<b>796.72</b>
VI	Exceptional Items	33	-	1,194.40
VII	<b>PROFIT /(LOSS) BEFORE TAX (V-VI)</b>		<b>1,726.53</b>	<b>(397.68)</b>
VIII	<b>Tax Expenses:</b>			
	(1) Current Tax	34	(259.78)	-
	(2) Deferred Tax Income	35	(223.82)	109.14
IX	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)</b>		<b>1,242.93</b>	<b>(288.54)</b>
X	<b>Share of Profit / (Loss) of Joint Venture</b>		-	(0.01)
XI	<b>Profit/(loss) from discontinued operations</b>		-	-
XII	<b>Tax expenses of discontinued operations</b>		-	-
XIII	<b>Profit/(loss) for the period (after tax) (IX-X-XI)</b>		<b>1,242.93</b>	<b>(288.55)</b>
XIV	<b>OTHER COMPREHENSIVE INCOME</b>			
	(a) (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		2.75	2.07
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>2.75</b>	<b>2.07</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>1,245.68</b>	<b>(286.48)</b>
XVI	<b>Earnings per equity share (for discontinued operation):</b>		-	-
XVII	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>			
	(1) Basic (in ₹)	41	24.62	(6.53)
	(2) Diluted (in ₹)		24.43	(4.74)
	<b>Notes forming Part of Financial Statements</b>	<b>1-49</b>		

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-  
Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNR8679

Place : Mumbai  
Date : 02<sup>nd</sup> May, 2024

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

**Sd/-  
Mukesh R. Gupta**  
Chairman  
DIN: 00028347

**Sd/-  
Riyaz Shaikh**  
Chief Financial Officer

**Sd/-  
Rajesh Gupta**  
Managing Director  
DIN: 00028379

**Sd/-  
Trushali Shah**  
Company Secretary  
Membership No.-ACS-61489

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March 2024 (Audited)	For the year ended 31 <sup>st</sup> March 2023 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,726.53	(397.72)
	Adjustments for:		
	Depreciation	48.99	23.01
	Expense on Employee Stock Option Scheme (ESOP)	35.98	6.78
	(Profit) / Loss on disposal of Property, Plant and equipment	0.27	3.66
	(Profit) / Loss on sale of share or investment	(19.82)	-
	Interest/Dividend Income	(23.11)	(12.35)
	Interest & Financial Charges	5.68	5.98
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,774.52</b>	<b>(368.57)</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(169.84)	(271.45)
	(Increase)/Decrease in Inventories	38.66	(102.91)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	285.03	229.71
	<b>Cash Generated from Operations</b>	<b>1,928.36</b>	<b>(513.19)</b>
	Direct Taxes (Paid)/ Net of Refunds	(227.33)	(3.25)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>1,701.04</b>	<b>(516.44)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(724.01)	(99.63)
	Right to Use Account	(26.40)	-
	(Increase)/Decrease on Fixed Deposits	(47.55)	(228.84)
	(Increase)/Decrease on Current Investment	19.82	(0.01)
	(Increase)/Decrease on Investment in Subsidiaries	(0.10)	-
	Sale of Property, Plant & Equipment	-	(1.50)
	Interest/Dividend Received	23.11	4.93
	(Increase)/Decrease in Capital WIP	(970.28)	(287.22)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(1,725.41)</b>	<b>(612.27)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(0.79)	(66.09)
	Proceeds from issue of Shares from ESOP (incl Share Premium)	0.17	1,292.62
	Proceeds from issue of Share warrant money	-	15.63
	Proceeds from issue of Optionally Fully Convertible Debentures	-	(2.39)
	(Repayment) of Borrowing	-	(74.97)
	Dividend Paid	-	(22.24)
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>(0.62)</b>	<b>1,142.53</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(25.00)</b>	<b>13.83</b>
	Cash & Cash Equivalents as at the beginning of Year	27.58	13.76
	Cash & Cash Equivalents as at the end of Year	2.59	27.58
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(25.00)</b>	<b>13.83</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.03	0.02
	(b) Balance with Schedule Bank in : Current account	2.56	27.57
	<b>Total cash and Cash Equivalents</b>	<b>2.59</b>	<b>27.58</b>

As per our Report of even date

**For Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

**Sd/-**
**Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNR8679

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors of  
Lloyds Metals and Energy Limited**
**Sd/-**
**Mukesh R. Gupta**

Chairman  
DIN: 00028347

**Sd/-**
**Riyaz Shaikh**

Chief Financial Officer

**Sd/-**
**Rajesh Gupta**

Managing Director  
DIN: 00028379

**Sd/-**
**Trushali Shah**

Company Secretary  
Membership No.-ACS-61489

# Consolidated Statement of Change in Equity

for the year ended 31<sup>st</sup> March, 2024

## A. EQUITY SHARE CAPITAL

### (1) Current reporting period

(₹ in Crores)

Balance as at 1 <sup>st</sup> April, 2023	Changes during the FY 2023-24	Balance as at 31 <sup>st</sup> March, 2024
50.48	0.04	50.53

### (2) Previous reporting period

(₹ in Crores)

Balance as at 1 <sup>st</sup> April, 2022	Changes during the FY 2022-23	Balance as at 31 <sup>st</sup> March, 2023
36.87	13.61	50.48

## B. OTHER EQUITY

### (1) Current reporting period

Particular	Reserves and Surplus								Total
	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	
Balance as at 01 <sup>st</sup> April, 2023	-	-	77.79	1,508.04	7.29	(117.82)	3.16	-	1,478.48
Profit for the Year	-	-	-	-	-	1,242.93	-	-	1,242.93
Other Comprehensive Income for the year	-	-	-	-	-	-	2.75	-	2.75
<b>Total Comprehensive Income for the current year</b>	-	-	<b>77.79</b>	<b>1,508.04</b>	<b>7.29</b>	<b>1,125.11</b>	<b>5.91</b>	-	<b>2,724.16</b>
Issue/Conversion of Equity Shares	-	-	-	5.82	30.29	-	-	-	36.11
Shares Forfeiture	-	-	-	-	-	-	-	-	0.00
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	-	<b>77.79</b>	<b>1,513.86</b>	<b>37.58</b>	<b>1,125.11</b>	<b>5.91</b>	-	<b>2,760.34</b>

\* Nil Dividend paid during the year ended Mar 31, 2024

# Consolidated Statement of Change in Equity

for the year ended 31<sup>st</sup> March, 2024

## (2) Previous reporting period

Particular	Reserves and Surplus								Total
	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	
<b>Balance as at 01<sup>st</sup> April, 2022</b>	15.63	2.39	77.61	212.87	0.52	134.47	1.09	-	444.58
(Loss) for the Year	-	-	-	-	-	(288.54)	-	-	(288.54)
Other Comprehensive Income for the year	-	-	-	-	-	-	2.07	-	2.07
<b>Total Comprehensive Income for the previous year</b>	<b>15.63</b>	<b>2.39</b>	<b>77.61</b>	<b>212.87</b>	<b>0.52</b>	<b>(154.07)</b>	<b>3.16</b>	<b>-</b>	<b>158.11</b>
Dividends	-	-	-	-	-	(22.24)	-	-	(22.24)
Issue/Conversion of Equity Shares	(15.63)	(2.39)	-	1,295.17	6.78	58.49	-	-	1,342.42
Share Forfeiture	-	-	0.17	-	-	-	-	-	0.17
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>-</b>	<b>77.79</b>	<b>1,508.04</b>	<b>7.29</b>	<b>(117.82)</b>	<b>3.16</b>	<b>-</b>	<b>1,478.47</b>



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 1. COMPANY INFORMATION

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron, Generation of Power and Trading of Pellets.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 2, 2024.

### Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting

Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### b) Basis of preparation

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

ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

### c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 44 for segment information presented.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## d) Foreign currency transaction

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Company's functional and presentation currency.
- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

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

## e) Revenue Recognition

The Company recognizes revenue in accordance with Ind- AS 115. 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.

### 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.

### Other Revenue

#### 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.

#### Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

#### 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.

## f) Government grants

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

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

they are intended to compensate and presented within other income.

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## g) Taxes

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

### i) Current income tax

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

### ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time

of the transaction affects neither accounting nor taxable profit or loss.

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

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

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

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.34

## h) 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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

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. At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value. Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities". Right-of-use asset is depreciated over the useful life of the asset, if the lessor transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

## i) Impairment of assets

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.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## j) Inventories

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

- i) Raw Materials - \*At lower of cost and net realizable value.
- ii) Stores and spares - At cost
- iii) Work-in-process/semi-finished goods - At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation
- iv) Finished Goods/Traded Goods - At lower of cost and net realizable value.
- v) Finished Goods at the end of trial run - At net realizable value.
- vi) Scrap material - At net realizable value.
- vii) Tools and equipments - At lower of cost and disposable value.

\*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## k) Cash and cash equivalents

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

## l) Investments and other financial assets

### i) Classification

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

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

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

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

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

### ii) Measurement

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

#### Debt instruments:

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

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

measurement categories into which the Company classifies its debt instruments.

## Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at 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.

## Equity instruments:

The Company subsequently measures all equity investments at fair value.

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

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

## iii) Impairment of financial assets

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

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

## iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

## n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

## o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 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 receivables 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:

## p) Property, plant and equipment

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

## Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

## q) Intangible assets

### i) Recognition

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

### ii) Amortization methods and periods

The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

### iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

## 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.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### r) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured

as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

### t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

### u) Employee benefits

#### i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.
- (c) Defined benefit plans such as Leave encashment.

#### Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value

of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

### iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

### v) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is expensed on a straight line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

### vi) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## x) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## y) Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under passbook scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports affected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

## z) The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress provided they meet the recognition criteria as per IND AS 16 until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

## aa) Fair value measurement"

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

## ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years; Debenture Issue Expenses: Debenture

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Issue expenditure is amortized over the period of 10 years.”

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

**ac) Research and development expenses**

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

**ad) Investment in Associates**

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

**ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets**

In conformity with Ind-AS 37, ‘Provisions, Contingent Liabilities and Contingent Assets’, issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

**af) Provision for doubtful debts**

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management

determines the extent of provision to be made in the accounts.

**ag) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

### 3. CRITICAL ESTIMATES AND JUDGMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

#### Impairment of Investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### Useful lives of property, plant and equipment

Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be

incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE: 4 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1 <sup>st</sup> April, 2023	Additions	Deletions	As at 1 <sup>st</sup> April, 2023	For the Year	On disposals	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Owned Assets</b>								
Land	10.04	4.49	0.02	-	-	-	14.51	10.04
Mining Complex	66.56	-	-	2.78	4.26	-	59.52	63.78
Factory Building & Site Development	57.54	174.84	-	15.70	7.54	-	209.14	41.84
Residential Building: Housing Complex	7.84	-	-	5.60	0.41	-	1.84	2.25
Mining Road	4.99	-	-	3.56	0.95	-	0.48	1.43
Plant and Machinery	492.50	473.70	0.82	279.10	1.49	-	684.79	213.40
Plant and Machinery- Power	196.76	-	-	68.42	24.00	0.71	105.06	128.35
Furniture & Fixture	4.77	3.01	0.24	1.78	0.48	0.23	5.52	3.00
Motor Vehicles	8.90	38.91	1.00	3.02	3.00	0.66	41.44	5.87
Office Equipments	2.77	4.44	0.52	0.99	0.65	0.48	5.53	1.78
Computers	2.80	20.40	0.05	1.66	1.26	0.04	20.27	1.14
Site restoration Cost	7.36	-	-	0.21	0.21	-	6.94	7.15
<b>Assets Taken on Lease</b>								
Leasehold Land	1.71	-	-	-	-	-	1.71	1.71
<b>Total - Property, Plant and Equipment</b>	<b>864.55</b>	<b>719.79</b>	<b>2.65</b>	<b>382.81</b>	<b>44.25</b>	<b>2.12</b>	<b>424.94</b>	<b>481.74</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note 4a): Non Current Assets: Capital in progress

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance as at the beginning of the year	297.87	85.88
Add: Addition during the year	1,444.84	242.75
Less: Capitalisation during the year	474.56	30.76
<b>Balance as at the end of the year</b>	<b>1,268.15</b>	<b>297.87</b>

## CWIP aging schedule

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	464.95	162.93	-	-	627.88
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
<b>Total</b>	<b>978.34</b>	<b>289.81</b>	<b>-</b>	<b>-</b>	<b>1,268.15</b>

## CWIP aging schedule

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

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	94.72	45.75	37.16	-	177.63
Surjagarh Mining	13.20	-	-	-	13.20
Konsari Project	105.55	1.36	0.03	-	106.94
<b>Total</b>	<b>213.47</b>	<b>47.11</b>	<b>37.19</b>	<b>-</b>	<b>297.87</b>

## Note 4b): Right to Use Assets

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company as on 31<sup>st</sup> March, 2024 is as follows:

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron and generation of Power.

(₹ in Crores)

Particular	Additions for year ended 31 <sup>st</sup> March'2024	Net carrying amount as at 31 <sup>st</sup> March'2024	Additions for year ended 31 <sup>st</sup> March'2023	Net carrying amount as at 31 <sup>st</sup> March'2023
Building	24.72	31.26	9.94	2.71
Security Deposit	0.21	46.70	48.28	47.92
<b>Total</b>	<b>24.93</b>	<b>77.95</b>	<b>58.22</b>	<b>50.63</b>

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

(₹ in Crores)

Particular	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Depreciation on Building	3.31	0.49
Depreciation on Security Deposit	1.43	0.35
Interest on Lease Liabilities	3.44	0.77
Interest on Security Deposit (Income)	(0.23)	(0.05)
<b>Total</b>	<b>7.95</b>	<b>1.56</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 5 : INVESTMENTS- NON CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(1) Investment in Wholly- Owned Subsidiaries (unquoted - fully paid up)</b>		
<b>i) Lloyds Logistics Private Limited*</b>	-	-
(Previously known as Thriveni Lloyds Mining Private Limited. )		
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
<b>(ii) Lloyds Surya Private Limited**</b>	-	-
10,00,000 Equity Shares of ₹. 1/- Each		
(Previous Year Nil)		
<b>iii) Lloyds Infinite Foundation</b>	0.01	0.01
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
<b>Total investment in subsidiaries (A)</b>	<b>0.01</b>	<b>0.01</b>
<b>(2) Equity Investments in other Companies (unquoted - fully paid up)</b>		
<b>i) Shine Trade &amp; Properties Developers Private Limited</b>		
(Previously known as Gadchiroli Metals & Minerals Ltd.)		
19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	0.02	0.02
<b>ii) Vimala Infrastructure Private Limited</b>	0.01	0.01
(500 Equity Shares of ₹ 10/- Each)		
(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		
<b>iii) Punjab &amp; Maharashtra Co-op. Bank Limited</b>	0.10	0.10
40,000 Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
<b>Total Investment in Equity Shares (B)</b>	<b>0.14</b>	<b>0.14</b>
Less: Provision for Diminution of value of Investments	0.10	0.10
<b>Total - Non Current Investments (C= A+B)</b>	<b>0.04</b>	<b>0.04</b>

\* Lloyds Logistics Pvt Ltd (Formerly known as Thriveni Lloyds Mining Pvt Ltd) has become a 100% Wholly-Owned Subsidiary of the Company w.e.f. 20<sup>th</sup> January, 2023 earlier it was the joint venture till 19<sup>th</sup> January, 2023 with 40% shareholding amount to ₹ 40,000.

\*\* Lloyds Surya Private Limited which is a 100% Wholly-Owned Subsidiary of the Company has been incorporated during the Year.

### Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate value of unquoted investments (net of impairment)	0.04	0.14
Aggregate value of impairment of investments	0.10	0.10

## NOTE 6 : DEFERRED TAX ASSET

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Asset</b>		
Deferred Tax Asset (Ref. Note No.35)	0.04	137.38
<b>Total - Deferred Tax Asset</b>	<b>0.04</b>	<b>137.38</b>



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 7 : OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, considered good</b>		
Security Deposits	27.05	36.32
Capital Advances	280.14	100.06
<b>Total Other Non Current Assets</b>	<b>307.19</b>	<b>136.38</b>

## NOTE 8 : INVENTORIES

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Raw Materials	46.39	37.50
(b) Work-in-Progress	0.60	0.59
(c) Finished Goods	20.28	86.59
(d) Stores and Spares	70.73	133.16
(e) Saleable Scrap & By products	25.46	6.57
(f) Traded Goods	63.59	-
(g) Intangible Inventory - Energy Saving certificate (CER's)	4.05	5.33
<b>Total - Inventories</b>	<b>231.09</b>	<b>269.75</b>

## NOTE 9 : INVESTMENTS- CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investment designated at fair value through profit and loss</b>		
Investment in Shares (Quoted shares)	29.03	36.78
<b>Total - Current Investment</b>	<b>29.03</b>	<b>36.78</b>

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Aggregate value of quoted investments	29.03	36.79
Aggregate market value of quoted investments	29.03	36.79
Diminishing Value in quoted investments	(1.18)	6.66

## NOTE 10 : TRADE RECEIVABLES - CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Trade Receivables	79.91	24.50
<b>Total - Trade Receivables</b>	<b>79.91</b>	<b>24.50</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2024	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	74.94	3.54	1.43	-	-	79.91
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total - Trade Receivables</b>	<b>74.94</b>	<b>3.54</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>79.91</b>

## TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2023	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	22.99	1.52	-	-	-	24.51
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total - Trade Receivables</b>	<b>22.99</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.51</b>

## NOTE 11 : (I) CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I Balances with Banks</b>		
In Current Accounts	2.27	27.25
Bank Deposits with original maturity of three months or less		
Cash in hand	0.03	0.02
<b>II Other Bank Balance</b>		
Earmarked Balances with Bank*	0.29	0.29
<b>Total - Cash and Cash Equivalents</b>	<b>2.59</b>	<b>27.56</b>

\*Note: Earmarked Balance with banks pertains to Unclaimed Dividend

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 11 : (II) OTHER BALANCES WITH BANKS

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Other Bank Balances</b>		
Balance held in Bank as Fixed Deposits*	284.54	236.98
<b>Total - Other Balances with Banks</b>	<b>284.54</b>	<b>236.98</b>

\* Include FDR maintained against Bank Guarantees ₹. 57.46 Crs. (Previous year ₹.46.98 Crs.)

## NOTE 12 : LOAN & ADVANCES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loan & Advances	1.50	25.07
<b>Total - Loan &amp; Advances</b>	<b>1.50</b>	<b>25.07</b>

## NOTE 13 : OTHER CURRENT ASSETS

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Other than Capital Advance</b>		
i) Advance to Suppliers	76.91	119.73
ii) Prepaid Expenses	11.31	9.63
iii) Advance to Others	0.67	0.82
iv) Interest Receivable	6.25	1.20
v) Balance Receivable from Govt. Authorities	172.68	166.36
vi) Advance Tax/TDS Receivable	230.90	3.58
vii) Balance Receivable against NSC	0.04	0.04
<b>Total - Other Current Assets</b>	<b>498.76</b>	<b>301.35</b>

## NOTE 14 : EQUITY SHARE CAPITAL

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>AUTHORIZED</b>		
<b>Equity Shares:</b>		
75,00,00,000 Equity Shares of ₹ 1/- Each (Previous year 75,00,00,000 Equity shares of ₹ 1/- each)	75.00	75.00
<b>Preference Shares :</b>		
2,50,00,000 Preference Shares of ₹ 10/- each (Previous year 2,50,00,000 Preference Shares of ₹ 10/- each )	25.00	25.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
<b>Equity Shares:</b>		
50,48,24,220 Equity Shares of ₹ 1/- each (Previous year 36,87,19,220 Equity Shares of ₹ 1/- each )	50.48	36.87
Add : 4,29,315 Equity Shares of ₹ 1/- each (Previous year 13,61,05,000 Equity Shares of ₹ 1/- each )	0.04	13.61
<b>Total - Equity Share Capital</b>	<b>50.53</b>	<b>50.48</b>

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

- A. During previous year, the Company has converted 6,60,00,000 Convertible Warrants into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 8.47/- each, The said convertible warrants were allotted on the terms that they shall be convertible (at the sole option of the warrant holder) at any time within a period of 18 months from the date of allotment of convertible warrants in the ratio of 1:1 issued at par via Preferential Allotment to the listed below company :

S. No.	Name of the Allottees ("Warrant holders)	No. of convertible warrants allotted
1	Sky United LLP	52,800,000
2	Blossom Trade & Interchange LLP	13,200,000
		<b>66,000,000</b>

- B. During the previous year, the Company has converted 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD's") into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 19/- each in the conversion ratio of 1:1, issued at par via Preferential Allotment to Thriveni Earthmovers Private Limited ("TEMPL" /"Thriveni"). The said allotted is a co-promoter of the Company.
- C. The Company has allotted 4,29,315 (Previous Year 1,05,000) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.
- D. The Company had allotted 6,00,00,000 OFCD's to Sunflag Iron and Steel Co Limited ("Sunflag") pursuant to Arbitration Award dated 22<sup>nd</sup> April, 2022 and an Additional / Supplementary Arbitration Award dated 28<sup>th</sup> April, 2022. Pursuant to the conversion letter received from Sunflag the said allotted 6,00,00,000 OFCD's have been converted into 6,00,00,000 Equity Shares in the ratio of 1:1.

### Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2024		At March 31, 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,730,000	2.32%	11,730,000	2.32%	0.00%
ii)	Mukesh R Gupta	707,300	0.14%	707,300	0.14%	0.00%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	669,540	0.13%	669,540	0.13%	0.00%
v)	Dipti Akhil Mundhra	500,000	0.10%	500,000	0.10%	0.00%
vi)	Rajesh R Gupta	1,208,460	0.24%	1,208,460	0.24%	0.00%
vii)	Madhur Rajesh Gupta	9,600,000	1.90%	9,600,000	1.90%	0.00%
viii)	Priyanka Rajesh Gupta	500,000	0.10%	500,000	0.10%	0.00%
ix)	Shreekrishna M Gupta	9,602,000	1.90%	9,602,000	1.90%	0.00%
x)	Lloyds Enterprises Limited (Formerly known as Shree Global TradeFin Ltd)	15,738,338	3.11%	15,738,338	3.12%	0.00%
xi)	Crosslink Food And Farms Pvt Ltd (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	12.99%	-0.01%
xii)	Lloyds Metals And Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08%	-0.01%
xiii)	Sky United LLP	65,954,638	13.05%	65,954,638	13.06%	-0.01%
xiv)	Thriveni Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81%	-0.02%
xv)	Blossom Trade And Interchange LLP	13,200,000	2.61%	13,200,000	2.61%	0.00%
		<b>331,920,274</b>	<b>65.69%</b>	<b>331,920,274</b>	<b>65.75%</b>	<b>-0.06%</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (A) Reconciliation of number of shares:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
<b>Equity Shares</b>				
At the beginning of the year	504,824,220	50.48	368,719,220	36.87
Issued During The Year	429,315	0.04	136,105,000	13.61
<b>Outstanding at the end of the year</b>	<b>505,253,535</b>	<b>50.53</b>	<b>504,824,220</b>	<b>50.48</b>

## (B) Terms/Rights attached to equity shares

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

## (C) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of ₹ 1/- each fully paid-up</b>				
Thrivani Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81
Sky United LLP	65,954,638	13.05%	65,954,638	13.06
Sunflag Iron and Steel Co. Limited	60,000,000	11.88%	60,000,000	11.89
Crosslink Food and Farms Private Limited (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	7.21
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08
Clover Media Private Limited	-	0.00%	26,328,495	5.22

## NOTE 15 : OTHER EQUITY

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Reserves and surplus</b>		
<b>(a) Capital Reserve</b>		
Opening Balance	77.79	77.61
Movement during the year	-	0.17
<b>Closing Balance (A)</b>	<b>77.79</b>	<b>77.79</b>
<b>(b) Share premium</b>		
Opening Balance	1,508.04	212.87
Add: Received on conversion Warrants	-	55.90
Add: Received on conversion OFCD	-	1,239.10
Add: Received on issue of ESOP	5.82	0.17
<b>Closing Balance (B)</b>	<b>1,513.86</b>	<b>1,508.04</b>
<b>(c) Share Warrant application money</b>		
Opening Balance	-	15.63
Transfer to Equity shares	-	(15.63)
<b>Closing Balance (C)</b>	<b>-</b>	<b>-</b>
<b>(d) Equity Component of Optionally Fully convertible Debentures</b>		
Opening Balance	-	2.39
Transfer to Equity shares	-	(2.39)
<b>Closing Balance (D)</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(e) Retained Earnings</b>		
Opening Balance	(117.82)	134.47
Add: Transfer from SBP Reserve	-	0.44
Add: OFCD Interest on Early settlement	-	58.05
Add: Profit for the year	1,242.93	(288.54)
Less: Dividend for the year 2021-22	-	(22.24)
<b>Closing Balance (E)</b>	<b>1,125.11</b>	<b>(117.82)</b>
<b>(f) Other Comprehensive Income (OCI)</b>		
As per last Financial Statement	3.16	1.09
Add: Movement in OCI (Net) during the year	2.75	2.07
<b>Closing Balance (F)</b>	<b>5.91</b>	<b>3.16</b>
<b>(g) Share Based Payment Reserve</b>		
As per last Financial Statement	7.29	0.52
Add: Movement during the year	35.98	6.91
Less : Transfer to Share premium	(5.69)	(0.14)
<b>Closing Balance (G)</b>	<b>37.58</b>	<b>7.29</b>
<b>Total - Other Equity (H= A+B+C+D+E+F+G)</b>	<b>2760.34</b>	<b>1478.47</b>

## NOTE 16 : LEASE LIABILITY - NON CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease liability	29.44	2.19
<b>Total - Lease Liability</b>	<b>29.44</b>	<b>2.19</b>

## NOTE 17 : PROVISIONS - LONG TERM

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for employee benefits</b>		
Unfunded Gratuity Liability (Refer Note No. 36)	14.03	13.46
Unfunded Compensated Absences Liability	2.35	1.19
Site Restoration Mines	8.51	7.92
<b>Total - Long Term Provisions</b>	<b>24.89</b>	<b>22.56</b>

## NOTE 18 : DEFERRED TAX LIABILITIES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities</b>		
Deferred Tax Liabilities(Ref. Note No.35)	86.40	-
<b>Total - Deferred Tax Liabilities</b>	<b>86.40</b>	<b>-</b>

## NOTE 19 : LEASE - CURRENT LIABILITIES

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease liability	3.69	0.61
<b>Total - Lease Liability</b>	<b>3.69</b>	<b>0.61</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 20 (I) : TRADE PAYABLES - CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Micro, Small and Medium Enterprises (Refer note no. 20(i)(a))	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	395.09	74.53
<b>Total - Trade Payables</b>	<b>395.09</b>	<b>74.53</b>

## TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Aging schedule as on 31.03.2024</b>					
(i) MSME	-	-	-	-	-
(ii) Others	394.55	0.54	-	-	395.09
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total - Trade Payable</b>	<b>394.55</b>	<b>0.54</b>	-	-	<b>395.09</b>

## TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Aging schedule as on 31.03.2023</b>					
(i) MSME	-	-	-	-	-
(ii) Others	74.43	0.03	0.04	0.02	74.53
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total - Trade Payable</b>	<b>74.43</b>	<b>0.03</b>	<b>0.04</b>	<b>0.02</b>	<b>74.53</b>

# Note no. 20(i)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

## NOTE 20 (II) : OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current Maturity of long term debts - Unsecured- (Other Statutory Liabilities)	-	1.57
<b>Total - Other Financial Liabilities</b>	<b>-</b>	<b>1.57</b>

## NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	12.30	12.97
(b) Advances from Customers	159.73	305.99
(c) Overdraft from Bank	128.48	61.40
(d) Other payables	0.36	0.02
(e) Salaries and Wages payable	7.53	3.11
<b>Total - Other Current Liabilities</b>	<b>308.39</b>	<b>383.49</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 22 : PROVISIONS -CURRENT

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for employee benefits</b>	-	-
Unfunded Gratuity & Compensated absences	1.50	1.92
Provision for Expenses	17.49	10.20
<b>Total - Provisions</b>	<b>18.99</b>	<b>12.12</b>

## NOTE 23 : CURRENT TAX LIABILITIES (NET)

( ₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Provision for Current Tax (Refer Note 34)	259.78	-
<b>Total - Current Tax Liabilities (Net)</b>	<b>259.78</b>	<b>-</b>

## NOTE 24 : REVENUE FROM OPERATIONS

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Sale of Products</b>		
Finished Goods	6,016.71	3,276.91
Power Sales	121.21	66.12
Traded Goods	343.09	-
Other Operating Revenues	40.64	49.28
<b>Total - Revenue from Operations</b>	<b>6,521.65</b>	<b>3,392.31</b>

## NOTE 25 : OTHER INCOME

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Interest Income	21.39	5.67
Other Non-Operating Income	6.82	10.71
Profit on Sale of Asset	0.12	-
Industrial Promotion Subsidy Refund	-	36.91
Duty Drawback	3.00	-
Dividend Income	1.73	0.02
Profit on sale of share or investment	19.82	7.24
Sundry Balance Written back	0.08	13.90
<b>Total - Other Income</b>	<b>52.94</b>	<b>74.46</b>

## NOTE 26 COST OF MATERIALS CONSUMED

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
(a) Iron Ore/Pellet	257.71	96.36
(b) Coal	279.91	404.91
(c) Dolomite	3.04	3.09
<b>Total - Cost of Material Consumed</b>	<b>540.66</b>	<b>504.35</b>



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>(a) Opening inventory:</b>		
(i) Finished Goods	86.59	37.56
(ii) Saleable Scrap & By products	6.57	18.46
(iii) Work-in-Process	0.59	76.49
(iv) Traded Goods	5.33	2.34
<b>Total (a)</b>	<b>99.08</b>	<b>134.86</b>
<b>(b) Closing inventory:</b>		
(i) Finished Goods	20.28	86.59
(ii) Saleable Scrap & By products	25.46	6.57
(iii) Work-in-Process	0.60	0.59
(iv) Traded Goods	71.68	5.33
<b>Total (b)</b>	<b>118.01</b>	<b>99.08</b>
<b>Total (a-b)</b>	<b>(18.93)</b>	<b>35.78</b>

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Salaries and Wages	64.47	29.79
Contributions to Provident and other Funds	3.05	1.48
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.43)	35.98	7.35
Staff Welfare Expenses	6.50	1.97
Gratuity & Leave Encashment Expenses (Refer Note No. 36)	4.03	13.03
Remuneration to Managing Director	3.74	0.64
<b>Total - Employee Benefit Expenses</b>	<b>117.76</b>	<b>54.26</b>

## NOTE 29 : FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Interest Expense:</b>		
(i) Fixed Loans	-	4.87
(ii) Others*	5.18	59.05
Other Finance Charges	0.50	1.11
<b>Total - Finance Cost</b>	<b>5.68</b>	<b>65.04</b>

\*In previous year, other finance cost includes OFCD Interest ₹ 56.60 Crores for the FY22-23, as per the reporting compliance of IND AS. There is no cash outflow for the Company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's).

## NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Depreciation (Refer Note No. 4)	44.25	22.15
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	4.74	0.84
<b>Total -Depreciation and Amortisation Expenses</b>	<b>48.99</b>	<b>23.00</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 31 : MINING, ROYALTY AND FREIGHT EXPENSES

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Mining Charges	994.04	672.92
Royalty	750.20	372.06
Freight Expenses	1,495.52	706.66
<b>Total -Mining, Royalty and Freight Expenses</b>	<b>3,239.77</b>	<b>1,751.64</b>

## NOTE 32 : OTHER EXPENSES

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Manufacturing Expenses</b>		
Power Consumption	4.52	3.79
Fuel Consumption	0.72	0.90
Water Charges	5.37	0.79
Stores & Spares Consumed	58.48	40.55
Repairs & Maintenance to Plant	8.18	6.34
Other Manufacturing Expenses	53.30	24.94
<b>Total - Manufacturing Expenses</b>	<b>130.56</b>	<b>77.33</b>
<b>Selling and Distribution Expenses</b>		
Selling Expenses	237.85	71.47
Rebate & Discount	-	39.21
<b>Total - Selling and Distribution Expenses</b>	<b>237.85</b>	<b>110.68</b>
<b>Administrative Expenses</b>		
Insurance	5.27	1.39
Travelling & Conveyance	13.96	3.62
Rent, Rates & Taxes	15.02	11.41
Legal , Professional & Consultancy Charges	14.14	14.18
Repairs & Maintenance to Building	0.56	0.26
Repairs & Maintenance to others	3.66	0.86
Misc Expenses	55.80	11.19
Sundry Balance Written Off	0.07	0.15
Payment to Auditors (Refer Note 32(a))	0.06	0.08
Director Sitting Fees	0.08	0.03
Corporate social responsibility (CSR) expenditure (refer Note 32(b))	66.59	1.16
Loss on Sale of Fixed Assets	0.27	3.66
<b>Total - Administrative Expenses</b>	<b>175.49</b>	<b>47.98</b>
<b>Total - Other Expenses</b>	<b>543.90</b>	<b>235.98</b>

## NOTE 32 (a) : PAYMENT TO AUDITOR

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>(a) To statutory auditors</b>		
-Statutory Audit Fees	0.05	0.03
-Tax Audit & Certifications	0.01	0.01
-Expenses Reimbursed	0.00	0.00
<b>(b) To others</b>		
-Cost Audit fees	0.00	0.00
-Secretarial Audit fees	0.00	0.00
<b>Total - Payment to auditor</b>	<b>0.06</b>	<b>0.04</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## NOTE 32 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Amount required to be spent as per Section 135 of the Act*	-	0.68
<b>Amount spent during the year on :</b>		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	66.59	1.16
<b>Total - Corporate social responsibility (CSR) expenditure</b>	<b>66.59</b>	<b>1.16</b>

## NOTE 33 : EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Exceptional Item	-	1,194.40
<b>Total - Exceptional Item (Coal Cess)</b>	<b>-</b>	<b>1,194.40</b>

During the current year, there is no exceptional items. In the previous year above exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There was no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCDs).

## NOTE 34 : CURRENT TAX

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Current tax	(259.78)	-
<b>Total -Current Tax</b>	<b>(259.78)</b>	<b>-</b>

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Profit/(loss) before tax	1,726.53	(397.68)
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	434.53	-
(a) Inadmissible expenses & Income not included	45.23	-
(b) Deductible expenditure & income to be excluded	(69.02)	-
(c) Unabsorbed Losses - C/F	(151.01)	-
<b>Tax expense as reported</b>	<b>259.73</b>	<b>-</b>

## NOTE 35 : DEFERRED TAX INCOME

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Deferred Tax Income	(223.82)	109.14
<b>Total -Deferred Tax Income</b>	<b>(223.82)</b>	<b>109.14</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets/( Liabilities)</b>		
Brought Forward Losses	-	147.81
Leasehold Assets as per IND AS 116	0.85	0.10
Employee Benefits	23.29	6.71
Fair value of investment as per IND AS	(0.20)	(1.14)
Depreciation on Property, Plant and Equipment	(110.38)	(16.10)
<b>Net Deferred Tax Assets/( Liabilities)</b>	<b>(86.44)</b>	<b>137.38</b>

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	137.38	28.24
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(223.82)	109.14
Tax (expenses)/ Income recognised in OCI	-	-
<b>Closing Balance</b>	<b>(86.44)</b>	<b>137.38</b>

## 36) DISCLOSURE AS REQUIRED BY THE IND AS -19 “EMPLOYEES BENEFIT” IS GIVEN BELOW:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron and generation of Power.

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Obligation as at beginning of the year	15.25	4.94	1.32	0.83
2	Current service cost	2.45	1.53	1.21	0.72
3	Interest cost	1.08	0.37	0.09	0.07
4	Liabilities transferred	0.00	10.56	0.00	0.01
5	Benefits paid	(0.79)	(0.07)	(0.25)	(0.11)
6	Re-measurements	(2.75)	(2.08)	0.15	(0.20)
7	Obligation as at Close of the year	15.24	15.25	2.52	1.32
8	Current portion	1.21	1.79	0.28	0.13
9	Non-current portion	14.03	13.46	2.23	1.19
	<b>Total</b>	<b>15.24</b>	<b>15.25</b>	<b>2.52</b>	<b>1.32</b>

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Current service cost	2.45	1.53	1.21	0.72
2	Interest cost	1.08	0.37	0.09	0.06
	<b>Total</b>	<b>3.53</b>	<b>1.90</b>	<b>1.30</b>	<b>0.78</b>

Amount recognized in other comprehensive income:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Re-measurements	(2.75)	(2.07)	0.15	(0.20)
	<b>Total</b>	<b>(2.75)</b>	<b>(2.07)</b>	<b>0.15</b>	<b>(0.20)</b>

Due to its defined benefit plans, the Company is exposed to the following significant risks:

**Changes in bond yields** - A decrease in bond yields will increase plan liability.

**Salary risk** - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Discount rate	7.10%	7.40%	7.10%	7.40%
2	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3	Withdrawal / Attrition rate	1.00%	1.00%	1.00%	1.00%
4	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)
5	Retirement age	60 years	60 years	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumption	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Discount Rate	+ 1%	13.69	13.83	2.23	1.17
	- 1%	17.09	17.11	2.87	1.49
Salary Growth Rate	+ 1%	17.05	16.88	2.86	1.48
	- 1%	13.69	13.83	2.23	1.17
Withdrawal rate	+ 1%	15.07	15.19	2.48	1.31
	- 1%	15.44	15.32	2.56	1.32

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.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
1	Within one year	1.21	1.80	0.28	0.13
2	Within one-three years	4.03	0.53	0.16	0.04
3	Within three-five years	1.34	0.85	0.14	0.10
4	Above five years	6.11	12.08	0.35	1.05
5	Weighted average duration (in years)	8.96 years	9.37 years	8.96 years	9.37 years

### 37) FINANCIAL INSTRUMENT AND RISK MANAGEMENT

#### Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>						
<b>Non-current</b>						
(i) Investments	-	-	0.04	0.04	-	-
<b>Current</b>						
(i) Trade Receivables	79.91	79.91	-	-	-	-
(ii) Cash and Cash Equivalent	2.59	2.59	-	-	-	-
(iii) Bank Balances Other	284.54	284.54	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	1.50	1.50	-	-	-	-
(vi) Investments	-	-	30.21	29.03	-	-
<b>Total Financial assets</b>	<b>368.53</b>	<b>368.53</b>	<b>30.25</b>	<b>29.08</b>	-	-

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Liabilities</b>						
<b>Non-current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	29.44	29.44				
<b>Current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	3.69	3.69				
(iii) Trade Payables	395.09	395.09	-	-	-	-
(iv) Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial liabilities</b>	<b>428.22</b>	<b>428.22</b>	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>						
<b>Non-current</b>						
(i) Investments	-	-	0.14	0.14	-	-
<b>Current</b>						
(i) Trade Receivables	24.51	24.51	-	-	-	-
(ii) Cash and Cash Equivalent	27.56	27.56	-	-	-	-
(iii) Bank Balances Other	236.98	236.98	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	25.07	25.07	-	-	-	-
(vi) Investments	-	-	30.13	36.79	-	-
<b>Total Financial assets</b>	<b>314.12</b>	<b>314.12</b>	<b>30.27</b>	<b>36.93</b>	-	-
<b>Financial Liabilities</b>						
<b>Non-current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	2.19	2.19				
<b>Current</b>						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	0.61	0.61				
(iii) Trade Payables	74.53	74.53	-	-	-	-
(iv) Other Financial Liabilities	1.57	1.57	-	-	-	-
<b>Total Financial liabilities</b>	<b>78.89</b>	<b>78.89</b>	-	-	-	-

## 38) FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

### A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

### B) Foreign currency Risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

#### i) Price risk

The Company uses surplus funds in operations and for further growth of the company. Hence, there is no price risk associated with such activity..

#### ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party the risk of deterioration of creditworthiness of the counterparty as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

#### Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depends upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

Particulars	( ₹ in Crores)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2024	74.94	4.97
Trade Receivables as at March 31, 2023	22.99	1.52

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. 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.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

### iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

( ₹ in Crores)

Particulars	As at March 31, 2024	
	Less than six months	More than six months
Trade payables	394.55	0.54
<b>Total Financial liabilities</b>	<b>394.55</b>	<b>0.54</b>

( ₹ in Crores)

Particulars	As at March 31, 2023	
	Less than six months	More than six months
Trade payables	73.39	1.15
Other financial liabilities	1.57	-
<b>Total Financial liabilities</b>	<b>74.96</b>	<b>1.15</b>

## C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and 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.

## 39) CAPITAL MANAGEMENT

### Capital management and Gearing Ratio :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Borrowing</b>		
Current	-	-
Non-Current	-	-
<b>Total Debts</b>	-	-
Cash and Marketable Securities	258.70	254.35
<b>Net Debts</b>	<b>(258.70)</b>	<b>(254.35)</b>
<b>Equity</b>		
Equity Share capital	50.53	50.48
Other Equity	2,760.34	1,478.42
<b>Total capital</b>	<b>2,810.87</b>	<b>1,528.90</b>
Gearing ratio in % (Net Debts/capital)	-	-

**Notes:** Gearing ratio not calculated as NIL Debts as of 31.03.2024 (Previous year ₹ NIL.)

#### 40) RELATED PARTY TRANSACTIONS UNDER IND AS -24

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

##### A. 100% Wholly Owned Subsidiary

- 1) Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
- 2) Lloyds Infinite Foundation
- 3) Lloyds Surya Private Limited

##### B. Key Managerial Personnel :

S. No.	Name	Designation
1	Mr. Rajesh Gupta (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
2	Mr. Balasubramanian Prabhakaran (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
3	Mr. Babulal Agarwal (w.e.f. 7 <sup>th</sup> August 2023)*	Additional Non-Executive Promoter Director & Vice Chairman*
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah	Company Secretary

\* Cease to be Managing Director & Appointed as Additional Non-Executive Promoter Director & Vice Chairman

##### C. Close family members of Key Managerial Personnel who are under the employment of the Company:

##### D. Entities where Directors/ Close family members of Directors have control/ significant influence:

- 1) Lloyds Engineering Works Ltd (Formerly known as Lloyds Steels Industries Limited)
- 2) Thriveni Earthmovers Private Limited
- 3) Thriveni Logistics Services LLP
- 4) Mandovi River Pellets Private Limited
- 5) Brahmani River Pellets Limited
- 6) Trofi Chain Factory Private Limited
- 7) Lloyds Enterprises Ltd ( Formerly known as Shree Global Tradefin Limited)

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 8) Sunflag Iron and Steel Co Limited
- 9) Lloyds Infrastructure & Construction Limited
- 10) Thriveni Apparels & Textiles P Ltd
- 11) Aashirvachan Infra And Mining Private Limited
- 12) Aeon Trading LLP
- 13) Agro-Orgo Farming LLP
- 14) Akshayam Creations LLP
- 15) Allygram Systems And Technologies Private Limited
- 16) Allygrow Technologies Private Limited
- 17) Amvak Private Limited
- 18) ASP Technologies Private Limited (Amalgamated w.e.f. 09.08.2023)
- 19) Balavati Properties Private Limited
- 20) Babhari Properties Private Limited
- 21) Baitarani Mining Private Limited
- 22) Blossom Trade & Interchange LLP
- 23) Crosslink Food And Farms Private Limited
- 24) Cunni Realty And Developers Private Limited
- 25) Curiosity Educom Private Limited
- 26) Deevyayan Minerals LLP
- 27) Em Em Electricals (Opc) P.Ltd.
- 28) Freelance Infraelex LLP
- 29) Geomysore Services India Pvt Ltd
- 30) Growaxis Trading LLP
- 31) Hemdil Estates Private Limited
- 32) Indrajit Properties Private Limited
- 33) Indravati Projects Private Limited
- 34) KJS Pellets & Power Private Limited
- 35) LKJ And Associates LLP
- 36) Lloyds Health & Beauty Private Limited
- 37) Lloyds Metals & Minerals Trading LLP
- 38) Lloyds Palms Spa LLP
- 39) Lloyds Employees Welfare Trust
- 40) Mahaprabhu Natural Resources Private Limited
- 41) Mahaprabhu Projects Private Limited
- 42) Mahaprabhu Services Private Limited
- 43) Mahaprabhu Ventures Private Limited
- 44) Nariman Point Finance Limited
- 45) Niladri Minerals Private Limited
- 46) Plutus Trade & Commodities LLP
- 47) Prakar Automotive India Private Limited

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- 48) Prosperplus Trading LLP
- 49) Reliable Trade & Realty Developers Private Limited
- 50) Sky United LLP
- 51) SMS Water Grace BMW Private Limited
- 52) Snowwhite Realty Developers LLP
- 53) Sompuri Infrastructures Private Limited
- 54) Sompuri Natural Resources Private Limited
- 55) Spark Minerals And Services LLP
- 56) SSG Renew-Tech Private Limited
- 57) Stem Mineral Resources LLP
- 58) Streamland Estate LLP
- 59) Suntech Infraestate Nagpur Private Limited
- 60) Teamwork Prosperities Developments LLP
- 61) Thriveni Earthmovers And Infra Private Limited
- 62) Thriveni Metals Private Limited
- 63) Thriveni Mpn Natural Resources LLP
- 64) Thriveni Pellets Private Limited
- 65) Thriveni Sainik Mining Private Limited
- 66) Thriveni Sainik Pbnw Private Limited
- 67) Thriveni Sands And Aggregate LLP
- 68) Triumph Trade and Properties Developers Private Limited (Amalgamated w.e.f. 09.08.2023)
- 69) Usha Pavers & Processors LLP
- 70) Visiofy Trading LLP

## E. Details of Chairman and Directors of the company :

Names	Nature of relationship
<b>Directors</b>	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal (upto 7 <sup>th</sup> August 2023)	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. S. Venkateswaran	Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Jagannath Dange	Independent Director
Mrs. Bhagyam Ramani	Independent Director
Mr. Balasubramanian Prabhakaran (w.e.f. 8 <sup>th</sup> August 2023)	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnangi Venkata Subba Rao	Independent Director

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Terms and conditions of transactions with related parties

- 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:
  - Supplying products primarily to the Company,
  - Advanced and innovative technology
  - Customisation of products to suit the Company's specific requirements, and
  - Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.
- 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 business transactions.

## Details of compensation & remuneration to Key Managerial Persons (KMPs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Nature of transaction</b>		
Short-term employee benefits	2.95	2.03
Post-employment benefits	0.18	0.15
Other Long-term benefits	0.19	1.01
Termination benefits	-	-
<b>Total compensation to key management person</b>	<b>3.32</b>	<b>3.19</b>

Details of transaction with and balance outstanding of Key Managerial personnel (KMP) / close Family members of Key Managerial Personnel:

( ₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	0.0031	-	0.0040	0.0004
	Remuneration	0.9624	-	0.0600	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	0.0012	-	0.0022	0.0002
	Remuneration	0.9624	-	-	-
Mr. Babulal Agarwal	Remuneration	0.22	-	0.65	0.0312
	Dividend	-	-	-	-
Mr. Riyaz Shaikh	Remuneration	0.49	-	0.45	0.0240
	Dividend	-	-	0.01	-
	ESOP	0.19	-	0.87	-
Ms. Trushali Shah	Remuneration	0.11	-	0.06	0.0043
	ESOP	0.01	-	-	-

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0065	-	0.0018	-
Mr. Devidas Kambale	Sitting Fees	0.0071	-	0.0044	0.0002
Dr. Satish Wate	Sitting Fees	0.0072	-	0.0006	-
Dr. Seema Saini	Sitting Fees	0.0062	-	0.0012	0.0002
Mr. Jagannath Dange	Sitting Fees	0.0129	-	0.0038	-
Mr. Munnangi Venkata Subba Rao	Sitting Fees	-	-	0.0002	-
Mr. Madhur Gupta	Sitting Fees	0.0027	-	0.0022	0.0004
	Remuneration	0.7681	-	0.4800	-
Mr. Soundrarajan Venkateswaran	Sitting Fees	-	-	-	-
	Remuneration	0.8209	-	-	-
Mr. Mukesh Gupta	Sitting Fees	0.0087	-	0.0014	-
	Dividend	-	-	0.0350	-
Mr. Ramesh Luharuka	Sitting Fees	0.0106	-	0.0032	-
Mr. Babulal Agarwal	Sitting Fees	0.0050	-	-	-
Mr. Subbarao Venkata Munnangi	Sitting Fees	0.0067	-	-	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0070	-	-	-

## Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thrivani Earthmovers Private Limited	Other Services	1,079.35	21.93	669.33	(76.45)
	Paid- Mining charges	-	-	0.21	-
	OFCD-Interest	-	-	-	-
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Other Services	444.33	72.56	244.26	(75.23)
	PaidCapex Procurement	-	-	-	-
Trofi Chain Factory Private Limited	Other Services Paid	0.088	-	0.0003865	-
Lloyds Logistics Private Limited (Thrivani Lloyds Mining Private Limited)	Advance for Material purchase	0.00	(0.13)	-	-
Thrivani Logistics Services LLP	Other Services Paid-Transportation service	-	-	0.48	-
Lloyds Infinite Foundation	Other Services PaidDonation for CSR	66.55	-	0.72	-
Mandovi River Pellets Private Limited	Sale of Goods	440.56	42.65	8.40	(6.71)
	Purchases	370.23	4.57	-	-
Brahmani River Pellets Limited	Sale of Goods	4.08	(0.01)	8.19	-
Sunflag Iron & Steel Co. Ltd	Sale of Goods	339.88	(5.90)	-	-
Lloyds Infrastructure & Construction	Capital Expenditure	353.57	220.33	-	-
	Expense	0.09	-	-	-
	Reimbursement	-	-	-	-
Thrivani Apparels & Textiles P Ltd	Sale of by product	0.00	0.00	-	-
	Advance for unifrom purchases	0.22	(0.22)	-	-
Lloyds Surya Private Ltd	Investment in Subsidiary	0.10	0.10	-	-
Lloyds Employees Welfare Trust	Advance paid	0.17	(0.06)	0.04	-

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 41) EARNINGS PER SHARE (EPS)

Particulars			For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Weighted average number of equity share for basic EPS	(A)	Nos	50.49	44.16
Add: Potential equity shares		Nos	0.39	4.79
Weighted average number of equity shares for diluted EPS	(B)	Nos	50.88	48.95
The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron and generation of Power.			1	1
<b>Profit attributable to equity shareholders for :</b>	(C)			
Basic		₹ in Crores	1242.93	(288.54)
Diluted EPS		₹ in Crores	1242.93	(231.77)
<b>Earnings per equity share</b>				
Basic	(C/ A)	₹	24.62	(6.53)
Diluted	(C/ B)	₹	24.43	(4.74)*

\*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

## 42) CONTINGENT LIABILITY

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
(a) Letter of Credit/Guarantees issued by Banks	49.29	46.98
(b) Disputed claims of Excise	16.16	16.19
(c) Demand notice by Income tax	32.42	33.68
(d) Claims against the Company not acknowledged as Debts	3.21	3.21

## 43) SHARE BASED PAYMENTS PLANS (ESOP)

The Company introduced “LLOYDS METALS AND ENERGY LTDESOP – 2017” which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of “LLOYDS METALS AND ENERGY LTDE SOP – 2017”

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20/Sep/2018	6,361,640	₹ 13.37/-	4.00
31/Jan/2019	305,000	₹ 10.61/-	4.00
26/Dec/2022	3,675,000	₹ 202.40/-	4.00
07/Aug/2023	1,027,750	₹ 636.07/-	4.00
18/Dec/2023	43,300.00	₹ 606.30/-	4.00
21/Mar/2024	7,500	₹ 606.30/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20/Sep/2018	20/Sep/2019	64.49%	2.50	8.02%	0.00%
20/Sep/2018	20/Sep/2020	71.77%	3.50	8.08%	0.00%
20/Sep/2018	20/Sep/2021	72.44%	4.50	8.09%	0.00%
20/Sep/2018	20/Sep/2022	73.77%	5.50	8.12%	0.00%
31/Jan/2019	20/Sep/2020	66.72%	3.14	6.98%	0.00%
31/Jan/2019	20/Sep/2021	70.13%	4.14	7.18%	0.00%
31/Jan/2019	20/Sep/2022	70.54%	5.14	7.22%	0.00%

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

The fair value of the options was estimated on the date of grant using the Simplified Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
26/Dec/2022	26/Dec/2023	54.16%	2.50	6.98%	0.24%
26/Dec/2022	26/Dec/2024	60.47%	3.50	7.12%	0.24%
26/Dec/2022	26/Dec/2025	58.53%	4.51	7.21%	0.24%
26/Dec/2022	26/Dec/2026	58.60%	5.51	7.26%	0.24%
26/Dec/2022	26/Dec/2027	60.48%	6.51	7.29%	0.24%
07/Aug/2023	07/Aug/2024	49.20%	2.50	6.98%	8.00%
07/Aug/2023	07/Aug/2025	58.13%	3.51	7.01%	8.00%
07/Aug/2023	07/Aug/2026	57.50%	4.51	7.03%	8.00%
07/Aug/2023	07/Aug/2027	56.19%	5.51	7.05%	8.00%
07/Aug/2023	07/Aug/2028	57.21%	6.51	7.06%	8.00%
18/Dec/2023	26/Dec/2024	48.62%	2.52	6.98%	0.00%
21/Mar/2024	17/Jun/2025	48.62%	2.52	6.98%	0.00%

The information covering stock options is as follows:

Particulars	ESOP 2017	
	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Outstanding at the beginning of the year (A)	3,675,000	4,700,000
Exercisable at the beginning of the year (B)	-	120,000
Granted (C)	1,078,550	3,675,000
Options Vested during the year (D)	429,315	105,000
Forfeited /Lapsed (E)	487,875	365,000
Exercised (F)	280,143	225,000
Outstanding at the end of the year(A+C-D-E)	3,836,360	3,675,000
Exercisable at the end of the year (B+D-F)	149,172	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
SBP Expenses	35.98	7.35
<b>Total employee share-based payment expense</b>	<b>35.98</b>	<b>7.35</b>

#### 44) SEGMENT REPORTING UNDER IND AS – 108

Disclosures as required by the Ind AS - 108 on “Segment Reporting” are given below:

For management purposes, the Company is organized into business units based on its services and has four reportable segments, as follows:

- i) The Sponge Iron segment which includes production and manufacturing of Sponge Iron.
- ii) The Mining Segment which includes production and manufacturing of Iron Ore
- iii) The Power segment which includes generation of power.
- iv) The Pellet Trading segment which includes trading of Pellet.



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Crores)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024					As at 31 <sup>st</sup> March, 2023			
		Sponge Iron	Power	Mining	Pellet Trading	Consolidated	Sponge Iron	Power	Mining	Consolidated
a)	<b>Segment Revenue:</b>									
	<b>Sales:</b>									
	External	827.48	127.32	5,432.95	346.08	6,733.83	748.99	75.01	2,754.41	3,578.41
	less: Inter division transfer	-	9.50	149.76	-	159.26	-	8.33	103.31	111.64
	<b>Total</b>	<b>827.48</b>	<b>117.82</b>	<b>5,283.19</b>	<b>346.08</b>	<b>6,574.57</b>	<b>748.99</b>	<b>66.68</b>	<b>2,651.10</b>	<b>3,466.77</b>
b)	<b>Segment Result:</b>									
	Operating Net Profit	129.38	61.45	1,539.38	2.13	1,732.34	248.69	41.80	680.41	970.89
	Common Expenses (Net)	-	-	-	-	-				-
	Finance cost	-	-	-	-	(5.64)				(65.04)
	Exceptional Item	-	-	-	-	-				(1,194.40)
	<b>Profit before tax</b>					<b>1,726.70</b>				<b>(288.54)</b>
c)	<b>Segment Assets:</b>	2,245.61	231.57	975.93	91.42	3,544.54	915.61	205.18	482.66	1,603.44
	Common Assets					391.83				422.36
	<b>Total</b>	<b>2,245.61</b>	<b>231.57</b>	<b>975.93</b>	<b>91.42</b>	<b>3,936.37</b>	<b>915.61</b>	<b>205.18</b>	<b>482.66</b>	<b>2,025.80</b>
d)	<b>Segment Liabilities:</b>	215.19	4.50	372.39	0.72	592.80	60.88	6.73	350.51	418.12
	Common Liabilities					392.66				54.03
	<b>Total</b>	<b>215.19</b>	<b>4.50</b>	<b>372.39</b>	<b>0.72</b>	<b>985.46</b>	<b>60.88</b>	<b>6.73</b>	<b>350.51</b>	<b>472.15</b>
e)	<b>Capital Employed (including goodwill)</b>	2,030.43	227.07	603.54	90.69	2,951.73	854.73	198.45	132.14	1,185.32
f)	<b>Common assets/ Liabilities</b>					(0.83)				368.33
	<b>Total</b>	<b>2,030.43</b>	<b>227.07</b>	<b>603.54</b>	<b>90.69</b>	<b>2,950.90</b>	<b>854.73</b>	<b>198.45</b>	<b>132.14</b>	<b>1,553.65</b>

## 45) FINANCIAL RATIOS:

The Ratios as per latest amendment to Schedule III are as below:

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.14	2.01	-76%	The variation in Current ratio is primarily due to increase in current Liabilities on account of trade payable.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
4	Return on Equity (%)	Profit after taxes (PAT) excluding Exceptional items	Average Shareholder's equity	57.28%	90.11%	-57%	The variation in ROE ratio is majorly due to higher Tax Outflow.

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	26.04	15.54	40%	Increase in operation and higher production has resulted in higher Inventory Turnover
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	124.93	140.62	-13%	Reduction in the ratio is due to increase in Turnover & timely collection of receivable.
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	27.77	11.61	58%	Increase in ratio is due to increase in capital creditor on account of going on project work.
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	46.10	7.15	84%	Better availability of fund on account of Increased activity resulting in improvement in ratio.
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	19.06	-8.51	145%	Net Profit Margin has increased mainly due to improved operating profits due to Increase in mining operations.
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	59.79	56.36	6%	The variation in ROCE ratio is majorly due to the earning has been utilised in Capital WIP which is currently not generating Revenue.
11	Return on Investment (%)	Other Income	Average Investment	13.61%	8.38%	38%	Increase in this ratio is due to increase in investment during the year & its resulting income.

Other Income includes Interest, Dividend Income & Profit on Sale of Investments.

Average Investment includes Fixed Deposits, Investment & Inter-Corporate Deposits.

Return on capital employed for the previous financial year has been restated and calculated in line with the current financial year.

## 46) CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

( ₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Amount required to be spent by the company during the year</b>	-	0.68
1) Amount of the expenditure incurred	66.59	1.16
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	Promoting education, Promoting health including health care and Providing clean drinking water

47) The Board of Directors, at their meeting held on May 2, 2024 recommended a final dividend of ₹ 1 per equity share for the year ended March 31, 2024, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 50.53 Crore based on number of shares outstanding as on March 31, 2024.

# Notes to the Consolidated Financial Statements

## for the year ended 31<sup>st</sup> March, 2024

48) Previous year's figures are regrouped and rearranged wherever necessary.

### 49) Approval of Financial Statements

The financial statements were approved by the Board of Directors on 2<sup>nd</sup> May 2024

As per our Report of even date

#### For **Todarwal & Todarwal LLP**

Chartered Accountants  
Firm Registration No W100231/ 111009W

Sd/-  
**Kunal Todarwal**

Partner  
Membership No 137804  
UDIN : 24137804BJZWNR8679

Place : Mumbai

Date : 02<sup>nd</sup> May, 2024

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

Sd/-  
**Mukesh R. Gupta**  
Chairman  
DIN: 00028347

Sd/-  
**Riyaz Shaikh**  
Chief Financial Officer

Sd/-  
**Rajesh Gupta**  
Managing Director  
DIN: 00028379

Sd/-  
**Trushali Shah**  
Company Secretary  
Membership No.-ACS-61489



A-2, 2<sup>nd</sup> Floor, Madhu Industrial Estate, Pandurang Budhkar Marg,  
Lower Parel, Mumbai, Maharashtra 400013

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