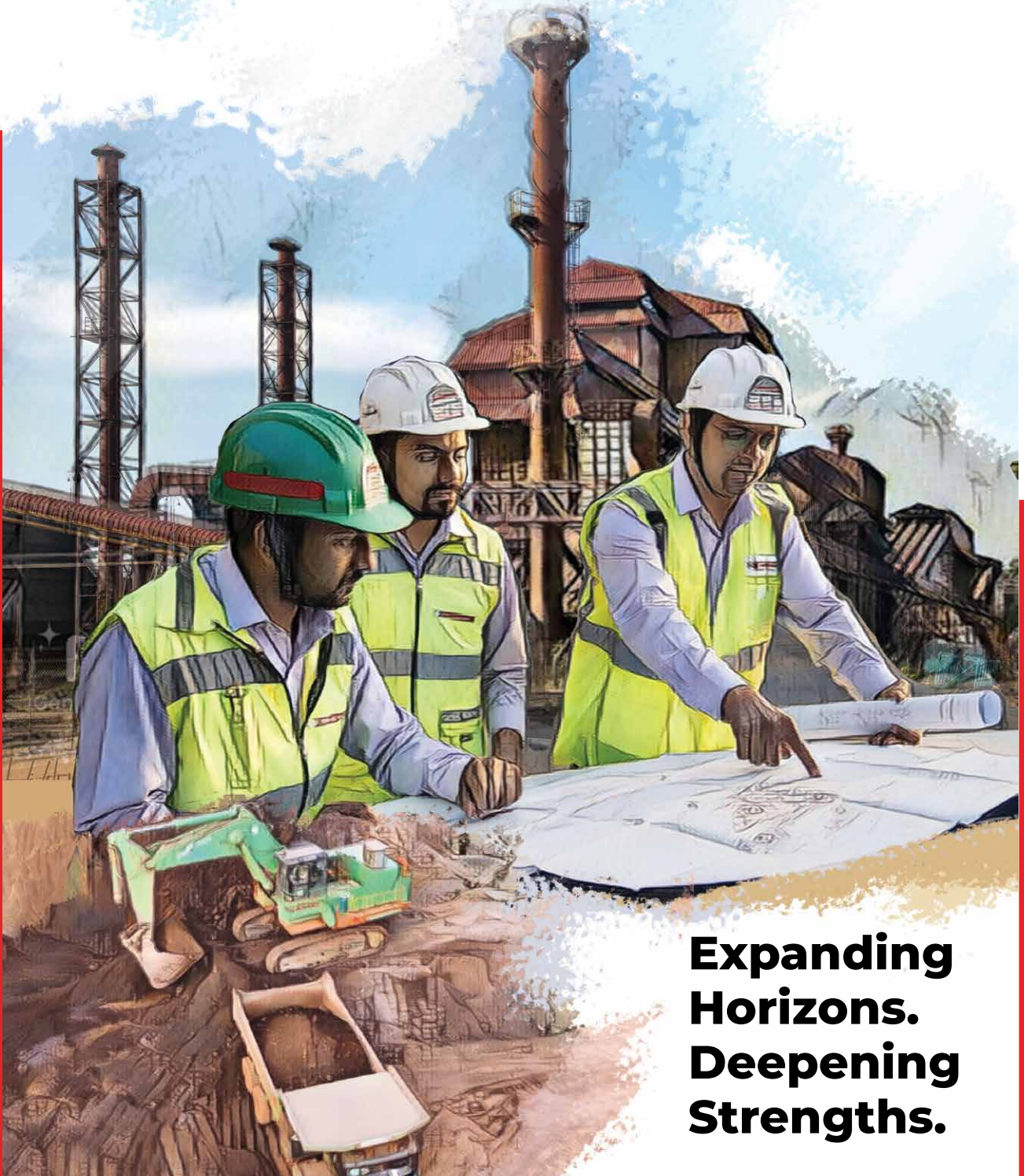




LLOYDS METALS

Integrated Report & Annual Accounts

2024-25 (48th year)



**Expanding
Horizons.
Deepening
Strengths.**

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Click here to read the report on your handheld device.

Expanding Horizons. Deepening Strengths.

Our journey of growth and expansion scaled new horizons in FY 2024-25. Having emerged more relevant, resilient and resourceful through the previous year, we continued to seize new opportunities to surge towards enhanced growth.

Digging deeper into the core of our strengths, we strengthened our efforts to become the market and industry leader in India's iron and steel industry. Our improved financial stability and growth prospects were reflected in the enhanced long-term issuer rating by India Ratings.

As we surge ahead on our transformational journey – from being a pure mining company to becoming a metal company, our focus remains on building further on our operational and cost excellence. Our strategic foray into the Mine Development & Operations (MDO) business has paved the way for the expansion of our operational abilities. The establishment of 1.2 MNT Wire rod mill (long steel products) at Ghugus and mineral based steel plant at Konsari in Gadchiroli district of Maharashtra is aimed at propelling our expansion into the steel sector, which will further enhance our value-accretive strength.

WITH TECHNOLOGY OPTIMISATION COMPLETE AND OUR CAPEX PROJECTS ON TRACK, THE STAGE IS NOW SET FOR LMEL TO SEIZE NEW OPPORTUNITIES, AND DRIVE A BETTER AND BRIGHTER FUTURE FOR ITSELF, ITS STAKEHOLDERS, AND THE NATION AT LARGE.

About the report

BASIS OF REPORTING

This second Integrated Annual Report (IR) of Lloyds Metals and Energy Limited (LMEL) is an exciting and engaging narrative of our value creation story. In line with the International Integrated Reporting Council's (IIRC's) (now consolidated into IFRS Foundation) International Integrated Reporting Framework, it provides a reference point for our disclosures with respect to our strategy for creating sustainable value for our stakeholders. It seeks to present a holistic review of our performance in FY 2024-25 and our strategic roadmap for the future.

The Integrated Report clearly highlights the key priorities for both our stakeholders and our business. It details the process the Company follows to identify and address these critical issues. The report outlines our strategic pillars and how they shape our business presence and operations across various segments. It also provides insight into our business model, demonstrating how it is structured to create long-term stakeholder value while supporting sustained organisational growth.

REPORTING STRUCTURE

The financial and statutory data carried in the Report is in accordance with the leading Indian and international frameworks. These include reporting requirements under the Companies Act, 2013 and the Rules made thereunder, the Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in reference to requirements 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 (UNSDGs), among others. The non-financial data in the Report is aligned with the IIRC framework.

REPORTING PERIOD

This IR provides information for the financial year 1st April, 2024 to 31st March, 2025.

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. The IR also contains 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.

PRECAUTIONARY PRINCIPLE

We adopt a precautionary approach to minimise our environmental impact and are committed to continually reducing the Company's overall ecological footprint through consistent and proactive efforts.

FORWARD-LOOKING STATEMENT

Certain statements in this report relating to Company's business operations may be deemed forward-looking in nature. These include all statements that are not based on historical facts, such as those concerning the Company's financial condition, business strategy, management plans, and future operational objectives.

Forward-looking statements are typically identified by terms like "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "outlook", and similar expressions, particularly when discussing future financial or operational performance.

These statements are based on assumptions, data, or methodologies that may prove to be inaccurate or incomplete. They are not guarantees of future performance but reflect the Company's current expectations developed from reasonable assumptions. Actual outcomes may differ significantly due to various risks, uncertainties, events, and other influencing factors.

Lloyds Metals undertakes no obligation to update or revise any forward-looking statements, whether due to new information, future developments, or other reasons.

OUR CAPITALS



OUR STAKEHOLDERS



UN SUSTAINABLE DEVELOPMENT GOALS (UNSDGs) LINKED WITH OUR BUSINESS



OUR 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 per annum and HR coils manufacturing capacity of 3 million tonnes per annum
- To achieve our strategic goals with efficient capital allocation, thereby ensuring robustness even during cyclical slowdown

Highlights FY 2024-25

OPERATIONAL HIGHLIGHTS

3,60,000 tonnes
DRI facility at Ghugus
nearing completion

1.2 MNT wire rod mill work in
full swing

MDO
acquisition

Paves way for further consolidation
of iron ore mining cost at
Gadchiroli. Also opens up multiple
opportunities in MDO space for
mining of various minerals like
coal, ore etc. in India and overseas

85 kms
slurry pipeline from
Hedri to Konsari

Laying of pipe is completed,
awaiting commissioning. Pipeline
was laid in record time.

3,08,243

Highest ever sponge iron
production achieved

9.46 MNT

Iron ore despatches (Fully
mobilised to despatch 25 MNT)

6

Export orders shipped

47

No. of customers to whom iron
ore was despatched

10 MTPA

Iron ore capacity

863 MNT

JORC*-compliant proven
iron ore reserves
(DSO-157 MNT, BHQ-706 MNT)
(*Mine lease is valid till 2057)

3,40,000
tonnes per annum
DRI capacity

34 MW

Thermal power capacity

* JORC refers to the Australasian Joint Ore Reserves Committee, and its code sets minimum
standards for public reporting of exploration results, mineral resources, and ore reserves,
ensuring transparency and accuracy in the mining industry.

FINANCIAL HIGHLIGHTS

₹ 6,772.62 Crores

Total revenue

▲ 3%

₹ 2,004.14 Crores

EBITDA

▲ 13%

₹ 1,449.93 Crores

PAT

▲ 17%

₹ 6,402.12 Crores

Net worth

▲ 128%

5,766

Iron ore realisation
per tonne

1,801

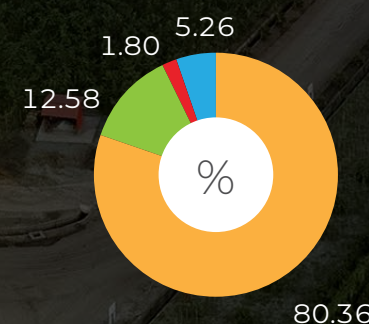
Iron ore - EBITDA
per tonne

₹ 3,695 Crores

Capex spent

▲ Growth over FY 2023-24

Revenue Break-up



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

COMPANY OVERVIEW

Expanding frontiers of growth

A world-class integrated player in the metals and mining industry, LMEL is engaged in revolutionising iron ore mining and beneficiation, manufacturing of sponge iron, and power generation, while diversifying into new segments of growth through active forward integration. With its state-of-the-art steel manufacturing assets nearing completion, the Company is set to scale new frontiers of growth as India's most cost-efficient steel producer. Its expanding business horizons have positioned LMEL ideally to partner the nation in the realisation of its steel production goals, and to fulfil aspirations to create an economic powerhouse at Chandrapur and Gadchiroli in Maharashtra.

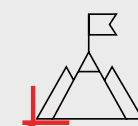
With key investments in the areas of future growth, we aim to drive change and progress in the regions of our presence through enhanced focus on building operational and cost efficiencies across the business value chain.

WITH AN ALLOCATED IRON ORE MINE TILL 2057, WE ARE ON THE WAY TO BECOMING ONE OF INDIA'S PROMINENT PRIVATE STEELMAKERS.



Our Vision

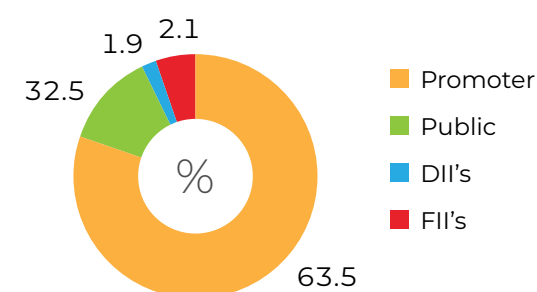
To become a value-added steel maker with integrated operations and aiming towards becoming one of the lowest cost producers in the industry. Simultaneously, to pioneer in Iron Ore mining in Maharashtra, in an environmentally and socially responsible manner.



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.

SHAREHOLDING PATTERN (as on 31st March, 2025)



THE COMPANY IS LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) AND THE BSE LIMITED (BSE).

PIONEERS OF CHANGE

We are the first company in India to start iron ore mining, and to set up a DRI manufacturing unit in Gadchiroli. We are also the first to export iron ore from Maharashtra. We are now geared to pioneer the beneficiation of BHQ in India, having already signed contracts with technology suppliers in China, which has an established footprint in this domain. The beneficiation will start as soon as the necessary environmental clearance and other approvals are received from the Government of India.

REDEFINING THE BUSINESS LANDSCAPE

Even as we surge ahead towards developing a new steel city on India's map, we continue to strengthen our customer proposition in our existing business segments through targeted expansion and other initiatives. Our efforts are crafted to redefine customer service with our game-changing promise of door-to-door delivery. Our ability to service clients across India effectively enhances the Company's competitive edge, making us one of the leading producers of iron ore in the country.

STRATEGIC ADVANTAGES

- The Surjagarh Iron Ore Mine (SIOM) is strategically located in the centre of India at Surjagarh in Gadchiroli district of Maharashtra, equidistant from most steel plants. The current capacity stands at 10 MNT with plans to expand it to 25 MNT iron ore output including 45 MNT BHQ beneficiation.
- Our iron ore mine lease, originally executed in 2007, is valid till 2057, giving us long-term business visibility.
- We are a Direct Reduced Iron ("DRI") manufacturer and the only iron ore miner in Maharashtra, making us a key contributor to the state's steel supply chain segment. The combined DRI production capacity of our manufacturing facilities in Ghugus in Chandrapur district and in Konsari in Gadchiroli district of Maharashtra currently stands at 0.34 MNT, with plans to expand it to 0.70 MNT.
- We are on track with our forward integration into 12 MNT pellet manufacturing and 4.2 MNT steelmaking.
 - We are currently engaged in seed marketing of pellets through a strategic tie-up with Mandovi River Pellets Private Limited ("MRPPL"), lending a strong market potential for our iron ore.
 - We are in advanced stages of completion of the first phase (1.2 MNT) of our steel production facility, with the DRI plant at Ghugus nearing completion and steel plant designing complete and all major equipment ordered.
- The Thriveni MDO acquisition equips us to make backward integration in an attractive business segment.
- The completion of the Slurry Pipelines will lend us a strong logistic and cost advantage.

INTEGRATED – FROM MINING TO METALS TO MARKET

	Overall Capacity			Location-wise Capacity			
	Existing	Post Expansion		Ghugus		Konsari	
				Existing	Post Expansion	Existing	Post Expansion
Iron Ore	10 MNT	25 MNT	>			10 MNT	25 MNT
BHQ Beneficiation (Throughput)	–	45 MNT	>	–	–	–	45 MNT
Pellets	–	12 MNT	>	–	4 MNT	–	8 MNT
Slurry Pipeline	–	85 Kms & 195 Kms	>	–	195 Kms	–	85 Kms
Sponge/DRI	0.34 MNT	0.70 MNT	>	0.27 MNT	0.63 MNT	0.07 MNT	0.07 MNT
Steel	–	Wire rods and HRC: 4.2 MNT	>	–	Wire Rods: 1.2 MNT	–	HRC: 3.0 MNT

BUSINESS SEGMENTS
OVERVIEW

IRON ORE MINING

Mining lease
Surjagarh village, Gadchiroli district, Maharashtra

- Iron ore reserves**
- 157 MNT Extractable Iron Ore Reserves
 - 706 MNT BHQ (Banded Hematite Quartzite)

Existing iron ore

10 MNT
Capacity

Targeted iron ore
capacity: 25 MNT including 45 MNT BHQ beneficiation input



DRI (SPONGE IRON)

- DRI Plants**
- Ghugus, Chandrapur district
 - Konsari, Gadchiroli district

Existing DRI

0.34 MNT
Capacity

Upcoming DRI
Capacity : 0.36 MNT



PELLET MANUFACTURING (UPCOMING)

Upcoming pellet making plants

- Ghugus (Unit-I)
- Konsari (Unit-II)

(With slurry, grinding and pumping)

Targeted pellet
Capacity : 12 MNT



CAPTIVE POWER

Captive Power Plant (CPP)

- Ghugus, Chandrapur district
- Konsari, Gadchiroli district

Existing power generation capacity

34 MW
Capacity

Upcoming CPP
Capacity : 470 MW



STEEL MANUFACTURING (UPCOMING)

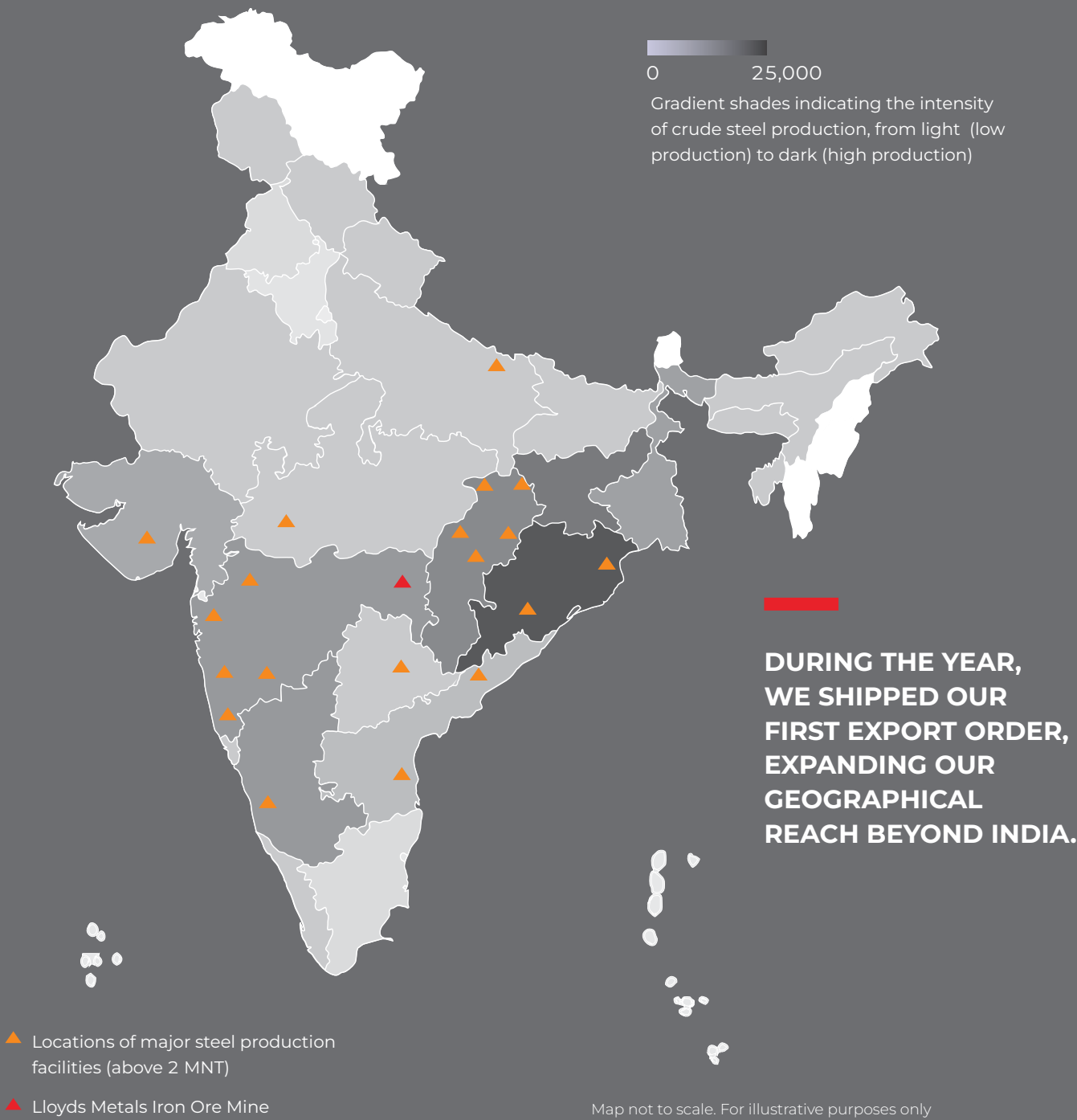
Upcoming Integrated Steel Plant

Ghugus, Chandrapur and Konsari, Gadchiroli

Upcoming Capacities
Wire Rod Mill : 1.2 MNT (long products)
HR Coils : 3 MNT (flat products)

GEOGRAPHIC FOOTPRINT

MAJOR STEEL PRODUCING STATES AND PRODUCTION FACILITIES IN INDIA



MESSAGE FROM THE CHAIRMAN



THE MOST NOTABLE DEVELOPMENT OF THE YEAR HAS BEEN THE ACQUISITION OF A MAJORITY STAKE IN THRIVENI MDO BUSINESS, WHICH HAS OPENED NEW AVENUES FOR LMEL'S EARNINGS ACCRETION AND LONG-TERM GROWTH.



Dear Stakeholders,

I am pleased to present to you LMEL's Integrated Report for FY 2024-25. We have made major strides in strengthening our operational and financial metrics. Our initiatives to control our cost of steelmaking and to keep our profits sustainable in the long run have ensured a stable and resilient performance for the Company despite the price volatility, triggered by the persistent geographical uncertainty.

Besides posting excellent numbers, the Company crossed many notable milestones during the year to further augment its competitive edge in the transformational market and industry ecosystem. This performance has paved the way for expanding our growth

frontiers to drive enhanced business growth and stakeholder value creation. In this backdrop, I am pleased to announce that the Company has decided on a dividend of 100% for our shareholders, underlining our strong commitment towards maximising shareholder value and returns.

The Company's upward performance trajectory was driven predominantly by our strong project execution capabilities and our unwavering focus on building our cost competitiveness, complemented by our integrated operations and strategic planning. Led by our Board's visionary leadership and the dedicated hard work of our people, we dug deeper into our core strengths to drive our growth efforts through the year. Our swift execution capabilities powered our progress across key projects, paving the foundation for their quick closure, with some even ahead of schedule.

I am happy to share that our DRI plant is nearing completion, with commissioning expected to be on time or possibly even earlier. Our 1st slurry pipeline has been laid down and its testing is completed, and the first pellet plant is close to completion. With the BHQ pilot plant successfully tested, we are all set to expand our capabilities to cross new horizons of growth at the back of our innovative and technological excellence. The total capex spent by the Company during the year on these and other important projects stands at ₹ 3,695 Crores translating into 11.30% of the total capex.

The most notable development of the year has been the acquisition of a majority stake in Thriveni

MDO business, which has opened new avenues for LMEL's earnings accretion and long-term growth. Thriveni Earthmovers is a leading mine developer and operator with end-to-end services and unique strength of "Social Licence" for mining. This strategic acquisition will give us access to Thriveni's impressive portfolio of minerals within and outside India, significantly augmenting our mining capabilities. At the same time, it will contribute to our efforts to become a low-cost steel producer, helping LMEL maintain its long-term competitive edge and solidify its position in the industry. Currently, the process of integrating Thriveni's MDO business into our operations is in progress, and we are awaiting NCLT approval to consolidate into the company.

Together, these developments will give a major impetus to LMEL's efforts to build world-class assets in steel manufacturing, and revolutionise iron ore mining and beneficiation, in line with India's steel production goals. Our new value-adding projects will also contribute measurably to our endeavours to maintain strategic cost controls, boost operational efficiencies, and strengthen the organisational resilience, effectively steering our journey towards becoming a low-cost steel producer. Concurrently, they will empower us to fulfil our aspiration to create an economic powerhouse at Chandrapur and Gadchiroli in Maharashtra, catalysing a positive impact on the lives of the people of Vidarbha – one of the most backward regions in the country.

As we move forward, we will continue to focus on cost efficiencies, value maximisation,

and strengthening our market positioning through our uncompromising commitment to the expansion of our operational and cost efficiencies. Our powerful execution capabilities will continue to ensure leaner capital costs and a highly competitive operational cost structure for LMEL, going forward.

Sustainability will remain central to our future growth and expansion efforts, as we surge towards value accretion for our stakeholders, while further augmenting our market position in the highly competitive external environment. Our ability to defy the status quo in the transforming industry ecosystem will help us successfully negotiate the complexities of the business to drive sustained and sustainable progress.

I am confident that with your unwavering support, LMEL will continue to chart new and bigger horizons of excellence, and partner the nation in scaling enhanced socio-economic growth in its journey towards global leadership. On behalf of the Board and the LMEL team, I would like to take this opportunity to thank you for your continued trust in the Company and its strong credentials.

Regards

Mukesh Gupta
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

THE OPERATIONALISATION OF OUR UPCOMING STEEL PLANT WILL PAVE THE WAY FOR THE TRANSFORMATION AND UPLIFTMENT OF THE GADCHIROLI REGION OF MAHARASHTRA, POSITIONING IT AS THE NEXT ECONOMIC POWERHOUSE OF THE COUNTRY.



Dear Stakeholders,

The LMEL value proposition extends beyond the business growth we deliver year-on-year. It is an all-encompassing ethos, underscoring our commitment to protecting the interests of every stakeholder group impacted by our business operations. Responsible, ethical and transparent, value-centric growth is central to this commitment, and we continue to expand the horizons of our outreach to make a positive difference to the lives of the people in our operational sphere.

Our environmental, social and governance (ESG) philosophy guides our efforts to drive enhanced value creation in an ecosystem crafted to foster the inclusive stakeholder progress.

Our on-ground initiatives help empower the communities in the underdeveloped regions of Ghugus (Chandrapur), Surjagarh and Konsari (Gadchiroli), where our operations are focussed.

The operationalisation of our upcoming steel plant will pave the way for the transformation and upliftment of the Gadchiroli region of Maharashtra, positioning it as the next economic powerhouse of the country. Our investments in the region are already yielding tangible benefits for the people living here, with LMEL catalysing employment opportunities through skill development and other targeted initiatives. Building of vital infrastructure, particularly in the fields of education, healthcare and skill development, is further ushering in a massive positive transformation in Gadchiroli, which is

slowly but surely inching closer to making its rightful place on the Indian growth map.

While Gadchiroli has emerged as a key focus area for our CSR investments in view of our ongoing business expansion, our societal development efforts remain equally centred around the other regions of our operations. Education, medical care, women empowerment, youth skilling and upskilling, and sustainable business development, especially in rural and tribal areas, are the areas of our impact focus, and we continue to scale up our social development programmes across all regions of our presence.

A key facet of our ecological responsibility is our enhanced focus on minimisation of our carbon footprint through the deployment of innovative technologies designed to make our systems and processes more environment-friendly. Our newly built slurry pipeline will reduce our dependence on fossil fuel based transportation of the iron ore, which in turn will minimise carbon emissions. Our BHQ plant will also contribute to lowering our carbon footprint, to steer sustainable and green growth for the Company.

Transition to green energy is, in fact, an overarching theme of our ESG focus, and we plan to invest in two renewable energy projects to secure 100 MW of green power for capital consumption. These projects, executed in collaboration with Hinduja and Amplus, a part of the Petronas Group, will contribute significantly to the expansion of our green energy utilisation.

We are also actively deploying a fleet of electric vehicles for iron ore excavation, significantly reducing our carbon footprint by 5,500 tonnes compared to diesel fleets. LMEL's partnership with Thriveni Earthmovers also marks a major step forward in sustainable mining at Surjagarh Iron Ore Mines. A recent EY report has highlighted the growing global pressure on the mining community to push harder with their efforts on ESG, climate change and 'licence to operate' risks. Thriveni possesses multiple strengths on all these counts, and the agreement has given LMEL access to those.

The LMEL social ethos is also manifested in our sustained commitment to community development. I am pleased to share that in FY 2024-25, we launched the G D Goenka Lloyds Public School and Lloyds Raj Vidya Niketan School, along with Lloyds Vaanya, our garment unit, besides inaugurating skill development centres in our operating locations. Lloyds Kali Ammal Memorial Hospital also completed its first year of service. These initiatives reflect our dedication to holistic growth beyond business goals.

I would like to emphasise here the critical role played by our employees in steering our ESG and CSR agenda, and in partnering our efforts to universalise and democratise the economic and social development of the country and its people, irrespective of their background and location. Without the support of our people, LMEL would not have succeeded in amplifying its social and economic programmes the way it has done over the years.

I would like to extend the Company's heartfelt thanks to each of our employees, and assure them of our sustained commitment to their safety, growth, progression and empowerment. We believe that empowered employees who feel comfortable reporting potential hazards are essential for a safe and productive work environment. In alignment with this belief, we are investing actively in promoting a culture of safety at every level of the organisation.

Diversity and inclusion remains another key priority for LMEL's people proposition, and in FY 2024-25, we took a major step forward in promoting our diversity agenda by welcoming our first cohort of 15 female security personnel. This initiative not only promotes gender equality but also enriches our workforce and sets a progressive example within the industry. We're proud to honour these talented women for their dedication and contribution to keeping our premises safe.

We believe that our unwavering focus on the betterment of the lives of our employees, our partners, the communities around our operations, and society at large will help us rise higher and expand the horizons of our business operations confidently and positively to create a promise of a better future for all. Together, we can achieve operational excellence and environmental responsibility, making Lloyds a leader in safety and sustainability.

Regards

Balasubramanian Prabhakaran
Managing Director

MESSAGE FROM THE MANAGING DIRECTOR



OUR SUCCESSFUL PILOT OF BHQ BENEFICIATION WILL FURTHER SERVE AS A GROWTH DRIVER IN RAMPING UP IRON ORE PRODUCTION.



Dear Stakeholders,

LMEL's performance trajectory has been an inspiring story of resilience and grit, empowering the organisation to scale new horizons of growth and expansion amid a challenging environment. Driven by our dynamic and agile response to the industry and market pressures, we have successfully positioned ourselves as a future-ready organisation, geared for long-term, sustained and sustainable growth.

Our ability to transform in alignment with the changes in the external environment, backed by our strong cost and operational efficiencies, was the key propeller of our performance excellence during FY 2024-25. Notwithstanding the volatility in the market conditions, the Company delivered strong growth across key segments, with our operational efficiency and captive raw material source providing a strong cushion against price fluctuations. The year started with the Company sustaining the strong operational results of the previous fiscal, meeting its iron ore and DRI production targets. We also reached our highest-ever market capitalisation, placing LMEL among the top 200 listed companies in India. The Company reported 3% revenue growth for the year, with EBITDA mirroring the revenue performance with a robust 13% year-on-year growth.

The exceptional performance momentum during the year was primarily led by iron ore and sponge iron. While our iron ore segment saw higher sales and improved realisation, sponge iron volumes also remained on an upward course. Our sponge iron

division recorded its highest-ever production at both the plants, which operated at optimum capacity utilisation during the year. Our iron ore despatches stood at 9.5 MNT, underscoring the Company's growing scale and expanse, which will witness a further augmentation going forward as LMEL gears up to mine and despatch 25 MNT.

Though our DRI realisations were somewhat muted, our captive iron ore supplies played a crucial role in protecting margins, thus ensuring stable profitability even in the fluctuating market. In the Power segment, volumes remained flat year-on-year. However, muted Power prices impacted the EBITDA, but we continued to invest in innovations to optimise efficiencies in this space to counter the market challenges.

Our execution excellence was once again a major driver of our business growth, effectively steering our expansion across segments. Led by the strategic vision of its leadership teams and the commitment of its skilled people, LMEL remained on track with all its projects, with some being completed ahead of schedule.

Just to give you a sense of the progress made during the year on key projects, we successfully laid and tested 85 kilometres of the first slurry pipeline in a record six months post receiving environmental clearance. This accomplishment highlights our expertise in project management, and positions us as a leader in efficient and precise infrastructure delivery. The project will strengthen our cost competitiveness while enhancing

our sustainability edge. It will also transform the lives of the people of Vidarbha by driving change and progress in the region.

Our successful pilot of BHQ beneficiation will further serve as a growth driver in ramping up iron ore production, through setting up 45 MNT benefaction plant. Also, the 0.36 MNT DRI plant at Ghugus is nearing completion, preparing LMEL to power ahead towards its Steel foray with the upcoming 1.2 MNT Wire rod plant at Chandrapur. With this, LMEL will take a big leap forward towards the realisation of its vision to forge a new Steel city on the Indian map, and partner the nation's growth by becoming India's lowest-cost steel producer. We are also on track with the construction of our first 4 MNT pellet plant, which will lead us further towards product diversification.

I am happy to share that LMEL's capex requirements continue to be met through most efficient capital allocation. Notably, we completed one of the largest fundraisings in the metal industry in the last three years, raising ₹ 1,218 Crores through the QIP process, with strong participation from leading institutional investors. We have completed another fundraising exercise through the preferential route, raising ₹ 2,723 Crores, including ₹ 1,110 Crores from the promoters. These fundraising efforts ensure that our planned capex programme remains on track.

We shall continue to pursue this strategy, going forward, as we further expand our business horizons. The strategic acquisition of Thriveni MDO business will

help augment our mining capabilities, which will, in turn, ensure a stable resource for our upcoming Steel business as well mining other minerals across India and overseas. Our deepening bond with Thriveni Earthmovers will create new avenues for collaboration and success. Our second slurry pipeline and pellet plant will further enhance our operational and cost efficiencies, augmenting the Company's competitive edge.

What we, at LMEL, see ahead is a world of enhanced opportunities waiting to be seized. We see our teams and our partners come together to dig deeper into their collective capabilities to empower the Company to scale the next level of growth. We see a vision waiting to be realised, and a business geared to transform into an industry and market leading entity, focussed on continued expansion and delivery of accretive value to its stakeholders for years to come.

The expectations from our stakeholders remain high, and with the dedication, innovation, and teamwork of our people, we are confident of meeting and exceeding them. On this note, I would like to thank all our teams and valued partners, as we collectively move towards a successful journey ahead for strengthening the organisation and contributing more actively towards building a NEW INDIA!

Regards

Rajesh Gupta
Managing Director

OPPORTUNITY LANDSCAPE

Finding new horizons to explore

At LMEL, we are continually seeking out new opportunities to expand the horizons of our business to scale higher levels of growth. We make targeted investments in boosting our business impact and stakeholder value by digging into our core strengths to maximise the existing and emerging opportunities. Our efforts are focussed on staying relevant in the transforming business scenario by closely tracking, monitoring and assessing the developments taking place in the external ecosystem. We take concerted actions to identify the emerging opportunities and risks for our business, and respond with agility to the same.

GLOBAL ECONOMIC TRENDS

The global economic growth remained steady during calendar year 2024, though the degree of growth varied across countries. A faster-than-expected decline in consumption impacted China's growth during the year, offsetting the positive effects of healthy net export growth. On the other hand, growth in the Euro region was subdued, primarily due to ongoing weakness in manufacturing and goods exports, despite a recovery in consumption driven by rising real incomes. Japan's economy witnessed mild contraction due to temporary supply disruptions, while the United States proved to be an exception, with its economy expanding at a rate of 2.8% in the calendar year 2024.

As per the World Economic Outlook (January 2025) of the International Monetary Fund (IMF), global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%. On the positive side, global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to the target earlier in advanced economies than in the emerging market and developing economies.

INDIAN ECONOMIC SCENARIO

According to the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.5% in FY 2024-25. Growth in the first half of the fiscal was aided by the agriculture and services sectors, with rural demand showing improvement due to record Kharif production and favourable agricultural conditions. However, the manufacturing sector faced challenges as a result of the weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and a strong external balance, supported by a services trade surplus and healthy remittance growth, contributed to overall macroeconomic stability in the country, and provided a solid foundation for sustained growth amidst external uncertainties.

The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY 2025-26 and FY 2026-27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7% in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

STRONG EMPHASIS ON INDIAN INFRASTRUCTURE

As one of India's most important economic growth enablers, urbanisation continues to drive substantial investments in infrastructure development. The Government of India has been continually scaling its focus on infrastructure development, with the Union Interim Budget 2024-25 projecting robust growth for the sector at the back of planned investments of ₹ 11.11 Trillion by 2025 (an increase of 11.1% over the previous fiscal). The government's National Infrastructure Pipeline (NIP) programme aims to channel significant capital into key areas such as energy, roads, railways, and urban development.

GROWING POSITIVITY IN INDIA'S STEEL INDUSTRY

Domestic steel demand grew at a healthy CAGR of 6.6% between fiscals 2020 and 2024 despite the pandemic impact. The pandemic period had witnessed a decline in demand momentum, to 1% in fiscal 2020 and -5% in fiscal 2021. In the post-pandemic era, rapid recovery due to pent-up demand and increased government spending on infra and related sectors led to three consecutive years of double-digit demand growth. Demand rose 11.4% in fiscal 2022, 13.4% in fiscal 2023, and 13.6% in fiscal 2024. While growth momentum was expected to slow down in fiscal 2025 to 9.5-10.5%, long-term demand prospects remain healthy, driven mainly by Infrastructure, Building & Construction, Automobile, and Engineering, Fabrication & Other sectors.

KEY GOVERNMENT REFORMS IN STEEL SECTOR

The Government of India continues to take several key measures to foster a supportive policy environment for the steel sector and advance the 'Make in India' initiative. Besides the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy to promote the use of indigenously produced steel in government procurement, and the Production Linked Incentive (PLI) Scheme to stimulate the production of specialty steel, the Government has recently issued process-based safety guidelines and revamped the steel import monitoring system to SIMS 2.0. Other initiatives include the notification of Steel Scrap Recycling Policy and introduction of enhanced quality standards.

TECHNOLOGICAL ADVANCEMENTS & ENVIRONMENTAL SUSTAINABILITY

A series of initiatives have been launched by the Government to support environmental sustainability and reduce carbon emissions in the Indian steel manufacturing sector. The "Promotion of Research & Development in Iron & Steel Sector" scheme provides financial support to stakeholders for initiatives aimed at promoting environmental sustainability and reducing carbon emissions. As part of its National Green Hydrogen Mission, the Ministry of New and Renewable Energy (MNRE) has introduced the "Implementation of Pilot Projects for Use of Hydrogen in the Steel Sector", developed in consultation with the Ministry of Steel. The pilot projects are aimed at replacing fossil fuels and fossil fuel-based feedstock with green hydrogen and its derivatives.



MAXIMISING OPPORTUNITY -
FORAY INTO STEEL

Steeled for tomorrow's growth!

With the growing demand for iron ore to meet India's expanding steel capacities, we, at LMEL, are all set to maximise the strength of our iron ore reserves through our strategic forward integration into the steel business. The foray will equip and empower LMEL to capture tomorrow's growth opportunities, and pave the way for the Company to become an industry and market leader.

Our focus is on building best-in-class assets in steel manufacturing to partner India, currently the world's second largest steel producer, in its journey of capacity expansion at the back of the growing domestic consumption.

Our upcoming state-of-the-art steel plants at Chandrapur and Konsari are being built to manufacture 1.2 MNT of wire rods and 3.0 MNT of HRC, respectively. The DRI plant at Ghugus is also nearing completion. Designing of our 1.2 MNT steel

plant at Chandrapur is complete and orders have been placed for all the major equipment, paving the way for its operationalisation in time, or possibly even ahead of the scheduled deadline.

Moving ahead, this will be followed by the construction of a 3.0 MNT integrated steel plant. Work is currently in progress to shortlist the preliminary engineering vendor, and procure land as well as environmental clearance for the same.

LMEL, DUE TO ITS INTEGRATED OPERATIONS, PLANT DESIGN AND CAPITAL EFFICIENCY, IS POSITIONED TO BE ONE OF THE "LOWEST COST PRODUCERS" OF STEEL IN INDIA.



LONG-TERM VISION

Our long-term vision is to remain least impacted, given the cyclical nature of steel industry. We aim to accomplish our vision through several targeted measures. These include:

- Achieving extremely low debt to contain the cost of steelmaking and ensure sustainable long-term profits.
- Selling part of the mined iron ore as either raw iron ore or pellets, with the rest to be sold as steel.
- Enhancing our operational efficiency and strengthening our resilience by ensuring a steady and cost-effective supply of the raw metal. Our investments in the Thriveni MDO business is a key strategic move towards this, and is expected to result in significant accretion in our earnings.

Keeping costs at a minimum will help us stay resilient during challenging times like the current steel cycle, and will enable us to stabilise the net coal costs at our steel plant.

THE TRANSITION FROM MINING ORE TO MANUFACTURING LOW-COST STEEL WILL ADD SIGNIFICANT VALUE TO LMEL, HELPING US STRENGTHEN OUR RESILIENCE, ENSURE SUSTAINABLE AND STRATEGIC CONTROLS, ENHANCE PROFIT MARGINS, BOOST LONG-TERM COMPETITIVE ADVANTAGE, ACHIEVE OPERATIONAL EFFICIENCY, AND MINIMISE THE IMPACT OF STEEL PRICE FLUCTUATIONS.

MDO ACQUISITION

Seizing the now. Scaling the next

At LMEL, we are committed to driving accretive stakeholder value through strategic investments and initiatives. We are focussed on establishing the Company as a strong, low-cost and high-efficient player in the steel and mining sector. We are striving to scale the growth captured over the past five years, and create a more valuable and profitable entity through targeted backward and forward integration initiatives.

Our aim is to optimise costs and stay not just resilient and relevant but ahead of the industry curve across our business segments by seizing new opportunities of growth and expansion. Our decision to acquire a majority stake in Thriveni Earthmovers Infrastructure Private Limited, which holds the mining development and operations segment of Thriveni Earthmovers Private Limited (TEMPL), is aligned to this objective. The resultant partnership will be a win-win proposition for both the companies. It will pave the way for LMEL's stronger growth and competitiveness in the years ahead. Backed by LMEL's robust balance sheet and Thriveni's extensive industry expertise, the acquisition will help create a significant presence for us in the global MDO services arena.

With this acquisition, the MDO business of TEMPL will stand demerged to a new company Thriveni Earthmovers and Infra Private Limited ('TEIPL'), which will now become a subsidiary of Lloyds Metals. The acquisition comes with a strategic vision to execute an order book exceeding ₹ 1,00,000 Crores over the next 15 to 18 years. It brings together Thriveni's end-to-end services, world-class engineering capability, leadership in green mining, and global presence, and LMEL's track record of turnaround and expertise to scale up.

HOW THE DEAL WORKS

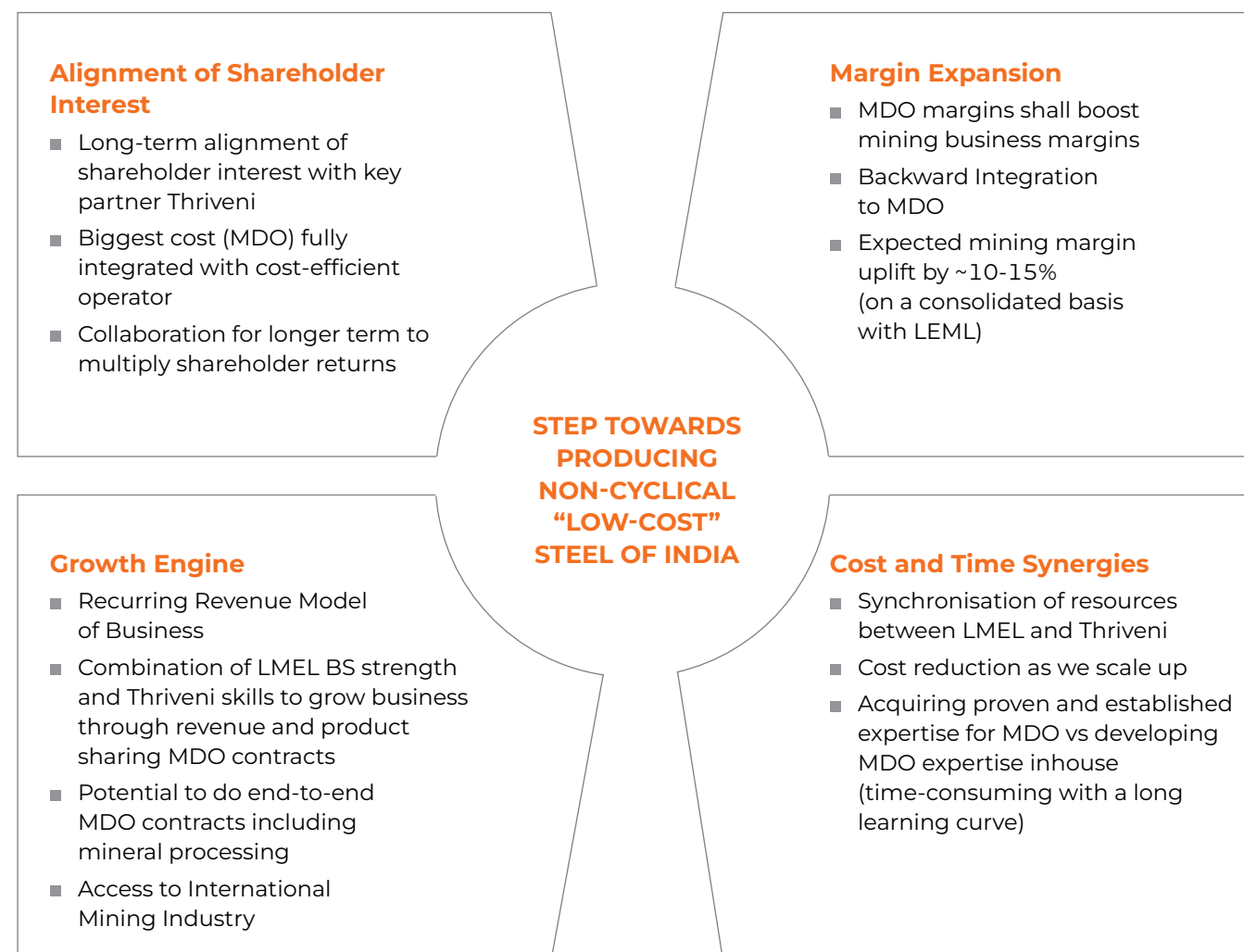
MDO business acquisition



₹ 70 Crores investment share in TEIL, issued at Face value to LMEL and all other investors in TEIL

HOW LMEL BENEFITS

- Swift execution at optimised costs, while ramping up our mining output from 10 MNT to 55 MNT at Surjagarh Iron Mine in the future.
- Generation of substantial cost savings on iron ore on a consolidated basis.
- Substantial reduction in mining costs, reinforcing our operational competitiveness.
- Opens up the mines of Odisha, Jharkhand, and even Indonesia for LMEL.



These partnerships make our Company stronger than ever, positioning us with a robust foundation and immense potential to deliver consistent performance and shareholder value in the years ahead.

PARTNERING FOR RESOURCE DIVERSIFICATION

To further strengthen our MDO presence, we are evaluating to partner with Lekcon-NCC Consortium, and ultimately with APMDC (Andhra Pradesh Mineral Development Corporation), to ensure supply of key raw material like coking coal through an MDO contract at the Brahmadaha Coal Block in Jharkhand. This partnership is a critical step towards securing a steady and cost-effective supply of coking coal for our upcoming 1.2 MNT Wire rod plant in Chandrapur. It will enhance our operational efficiency and strengthen our resilience. The move aligns with our long-term growth plans and diversifies our raw metal resources, and will stabilise our net coal costs at the new steel plant.

GROWTH STRATEGY

Surging forward.
Staying ahead.

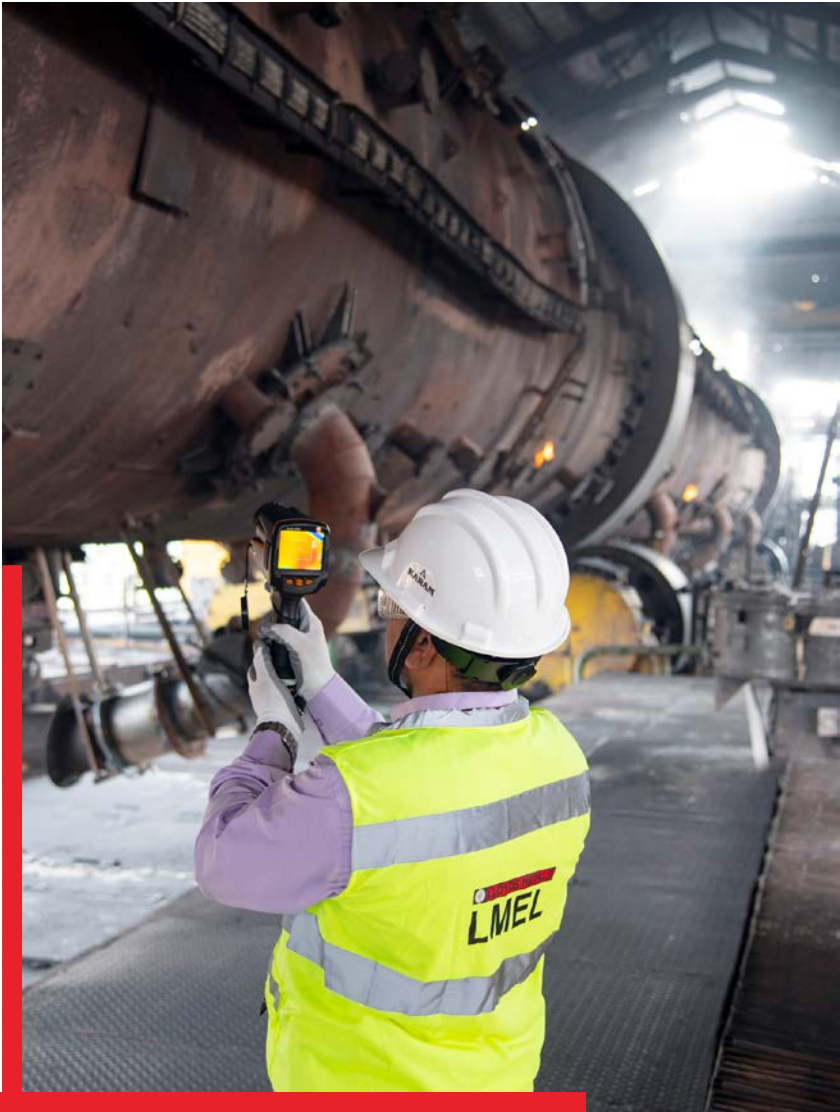
At LMEL, we aspire to become a leading, world-class integrated steel producer, focussing on efficient iron ore mining, DRI manufacturing, and steel production, with a strong emphasis on sustainability and cost-effective operations within the Indian market, particularly in the state of Maharashtra. Our aim is to become a major player in the steel industry through our forward integration strategy.

POWERING AHEAD
THROUGH EXECUTION
EXCELLENCE

We continued to take major strides during FY 2024-25 towards the realisation of our aspirations. Led by our execution prowess, we completed laying of 85 kilometres of slurry pipeline and successfully tested it as well. Our first 4 MNT pellet plant and the 0.36 MNT DRI plant at Ghugus are under construction, with the latter nearing completion to pave the way for the upcoming 1.2 MNT Wire rod plant at Chandrapur.

READY TO SEIZE THE FUTURE

Going forward, we are looking at scaling new heights of expansion and growth, with our future projects well on track. By FY 2028-29, we expect the iron ore mix at LMEL to increase to 25 million tonnes, of which 10 MNT would be DSO and 15 MNT will be beneficiated ore. Preliminary work on the next phases of the slurry pipeline, pellet plant and integrated steel plant is currently underway, and the projects are expected to move into the construction phase over the next couple of years.



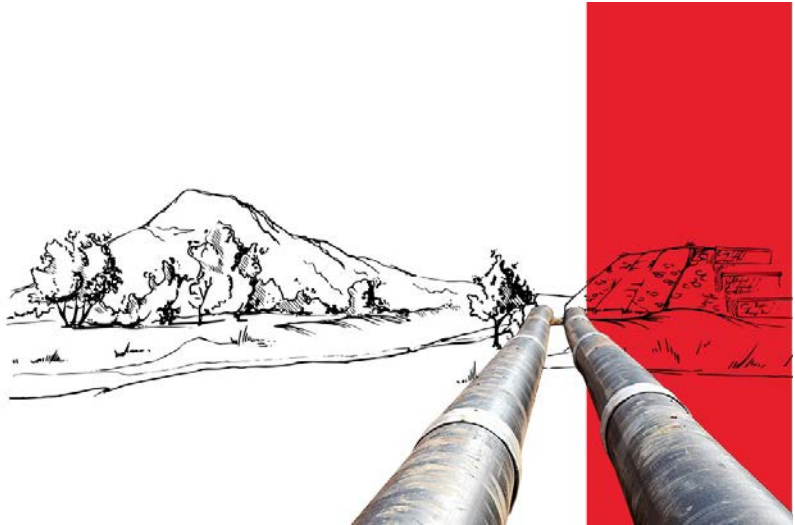
Near Term Projects

Project	Progress So Far	Project Details
Mines	FY 2021-22 - 3 MNT FY 2022-23 - 3.6 MNT FY 2023-24 - 10 MNT	FY 2024-25 - EC approval for 25 MNT is awaited FY 2025-26 - Will be mobilised along with Thriveni to mine and sell 25 MNT of iron ore
Slurry Pipeline - 1 & Pellet Plant - 1	Majority of the work completed	Projects nearing completion
Pellet Plant - 2	Major Machinery Ordered, Work at Site in full swing	Project in advanced stages
1.2 MNT Wire Rod Plant	DRI plant at Ghugus is nearing completion; Steel Plant Designing is complete, and all Major Equipment ordered	The project is at the advanced stages and is expected to be on time or slightly ahead of schedule
BHQ 30 MNT Throughput	Pilot Plant 5 TPH completed; Primary Engineering completed for BHQ plants and major equipment procuring in progress	Pilot Plant has given excellent results with processed ore delivering Fe content of more than 66% on a consistent basis

Medium Term Projects

Project	Progress So Far	Project Details
Slurry Pipeline 195 kms (5 MNT)	Survey work completed, preliminary engineering completed, ROW approval in progress	Hedri to Ghugus Via Konsari Plant. Will feed steel plant at Konsari & the 3 rd pellet plant at Ghugus
Pellet Plant - 3	Land procured, Engg in progress, EC in progress	Construction work to start in Q4 FY 2025-26
Integrated Steel Plant 3 MNT	Preliminary engg vendor being shortlisted, EC & land procurement in progress	Construction work to start before Q1 FY 2026-27
BHQ 15 MNT Throughput	Preliminary engg complete; will be completed in phases	Third Unit to be completed by FY 2027-28/FY 2028-29

OUR SLURRY PIPELINE PROJECT IS CREATING A POSITIVE IMPACT ON THE LIVES OF VIDARBHA, ENHANCING LMEL'S EDGE AS A LEADER IN DRIVING SUSTAINABLE DEVELOPMENT AND GROWTH.



STRENGTHS & ENABLERS

Digging into strengths to amplify growth

Our ability to capitalise on the emerging and existing business opportunities is driven by the deep-rooted strengths that we have conscientiously nurtured over the years. These enablers have powered our efforts to become a future-ready organisation, seeing strong potential for long-term sustainable growth and ready to seize the opportunities of tomorrow.



INTEGRATED OPERATIONS

Our integrated operations ensure long-term visibility for growth and value creation. Our allocated iron ore mine, with the mine lease valid till 2057, helps save outflow on premium royalty. Backed by our robust iron ore reserves, we are now fully geared to forward integrate into pellet and steel manufacturing. At the same time, we are strengthening our backward integration competency through the Thriveni MDO acquisition and our partnership with Andhra Pradesh Mineral Development Corporation (APMDC) through Lekcon-NCC Consortium.



DIVERSE, QUALITY PORTFOLIO

Our portfolio of high-quality, diversified offerings gives us a strong competitive edge in the market. It lends us a distinctive advantage, which we are now in the process of strengthening with our forward integration into steel and pellet manufacturing. This ensures de-risking of our operations from industry volatility and market fluctuations.



STRATEGIC LOCATIONS

The Surjagarh Iron Ore Mine (SIOM) is strategically located at the centre of India, equidistant from most steel plants. It enables us to ensure swift execution. The new slurry pipelines that are nearing completion will further enhance this strategic advantage for LMEL by lowering the freight cost, while reducing the carbon footprint.



EXECUTION CAPABILITIES

Our strong execution edge has been a driving force for the Company's industry and market leadership. It has made LMEL the most trusted player in the business, and the preferred choice for the steel industry. This, in turn, has led to LMEL's emergence as a powerhouse for India's economic growth.



VISIONARY LEADERSHIP

LMEL is helmed by a visionary leadership rooted in values and strengths. Our Board of Directors and our senior management lead the Company with resilience and boldness. With their ability to adapt to challenges and a vision focussed on future opportunities, they inspire confidence in the teams and drive long-term growth for the organisation.





STRATEGIC COST CONTROL

Driven by our vision to become India’s lowest-cost steel producer, we remain focussed on keeping a tight control on our costs through strategic measures aimed at building long-term resilience for the Company. Our initiatives are designed to enhance profit margins, minimise the impact of steel price fluctuations, achieve operational efficiency, and ensure long-term competitive advantage for LMEL. They have enabled us to build a strong and debt-free balance sheet and high returns. All the upcoming projects at LMEL are expected to have a payback of less than four years.



VALUE CHAIN OPTIMISATION

Our low costs across the steelmaking value chain lend us a strong competitive advantage.

We have additionally made significant investments to further drive our cost rationalisation efforts. These are expected to yield total savings of more than ₹ 20,000 Crores over 10 years on a consolidated basis for the Company.



CUSTOMER SERVICE

At LMEL, customer service is a top priority and our business strategy is aligned to this proposition. We are one of the few companies in the world to take the mineral to the customer’s doorsteps directly by truck.



Acquisition of Thriveni MDO Operations (79.82%) in ₹ 70 Crores

- Per tonne savings on iron ore to the tune of ₹ 400-500 on a consolidated basis



Slurry Pipeline

- 85kms-10 MNT-From Hedri to Konsari
- 195kms-5 MNT-From Hedri to Ghugus
- Freight cost reduction of ₹ 500-600 per tonne on 85 kms slurry pipeline
- Freight cost reduction of ₹ 800-1,000 tonne on 195 kms slurry pipeline



Captive Logistics

- Investment in a fleet of trucks to ensure captive logistics, which are currently third-party
- Internal; Freight to reduce by ₹ 100-150 per tonne



Investment in Renewable Energy

- To secure 100 MW of power for captive consumption
- Significant cost savings of up to ₹ 100 Crores annually for the Mining & Pellet operations



Ensuring Raw Material Security through Access to Coking Coal Mines via MDO operations

Savings of ₹ 1,800-2,000 per tonne in coal costs for 1.2 MNT Wire rod plant in Ghugus

Total savings of more than ₹ 20,000 Crores (USD 2.4 Billion) over 10 years on a consolidated basis



CUMULATIVELY, THESE STRENGTHS AND ENABLERS ARE STEERING LMEL TOWARDS SUSTAINED, LONG-TERM GROWTH. THEY ARE COMPLEMENTED BY OUR ROBUST BUSINESS MODEL, ONGOING STAKEHOLDER ENGAGEMENT, AND OUR INVESTMENTS IN OUR CAPITALS. WE ARE CONTINUALLY NURTURING THESE STRENGTHS TO DRIVE SUSTAINABLE PROGRESS AND STAKEHOLDER VALUE CREATION.

BUSINESS MODEL

Modelled to steer future-readiness

Our robust and resilient business model is an important driver of our growth strategy. It is pillared around our ability to build a smarter and sustainable future through our pioneering approach. It is powered by the agility of our response to the continuously involving business landscape, enabling us to remain consistently relevant to all our stakeholder groups. Led by our deep understanding of the transformations in the external environment and the evolving needs of our customers and other stakeholders, we have aligned our business model closely with these changes. Coupled with our focussed investments in strengthening our business model, this enables sustained growth for the Company and accretive, long-term value creation for all our stakeholder groups.

OUR STAKEHOLDER VALUE DELIVERY METHODOLOGY



CUSTOMERS

- FOCUS on meeting the evolving needs of our customers, as well as their expectations for quality and cost-efficient products.
- SERVICE excellence to aid customers in running efficient and sustainable operations.



EMPLOYEES

- STRIVE TO nurture an enabling environment to empower our people.
- PROVIDE them all necessary amenities and facilities needed to deliver excellence in work.



COMMUNITIES

- IMPROVE the quality and standard of life of individuals through targeted initiatives.
- HELP them realise their true potential.



ENVIRONMENT

- ENSURE sustainable and efficient utilisation of natural resources.
- LEAD towards the creation of a better world for all.



SHAREHOLDERS

- CREATE value for our shareholders through prudent capital management and strategic financing decisions.
- ENSURE that our decisions are rewarding and sustainable over the long term.



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
- Delivering exceptional customer experiences
- Ensuring safety first
- Respecting one and all

OUR STRATEGY IN ACTION

To enable sustainable utilisation of iron ore resources

To become a value-added and low cost steel producer

To be one of the most profitable producers

To have logistical integration in terms of slurry pipelines, which shall make our business model more resilient to supply challenges as we grow ahead

ENABLERS OF OUR VALUE DELIVERY PROCESS

Our culture

Continually strive to improve and innovate, through a tradition centred around caring for, and encouraging each other.

Passionate about improving the communities within which we operate.

Embracing the future with eagerness, at the back of our unique capabilities and high entry barriers.

Robust risk management framework

Strong ability to identify and address risks, supporting our efforts to achieve our corporate objectives.

Robust Risk Management Framework and Policy in place, clearly outlining the Procedure implemented by the Company to ensure appropriate risk management within its systems and culture.

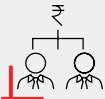
Procedure consists of a series of processes, structures and guidelines that aid the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.

STAKEHOLDER ENGAGEMENT

Leveraging relationships to expand trust

At the heart of our growth strategy are our strong and continuing relationships with the stakeholders we have strategically identified as crucial for our business. Our efforts are focussed on continuous engagement with the various stakeholder groups to ensure that we meet their aspirations and expectations, which is essential for driving sustained and sustainable business growth. To this end, we have initiated several concerted measures that enable us to stay connected with our stakeholders, including shareholders, Government and regulators, suppliers and vendors, and the society/communities. These initiatives are crafted to enable continual and accretive value creation for our stakeholders through enhanced trust.

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT METHODS AND FREQUENCY	VALUE CREATION
 Customers	■ High brand equity ■ Differentiated, high-quality products ■ Continuous partnerships for growth	■ Multiple physical and digital platforms for continual communication and feedback with respect to our customers, influencers and channel partners	■ Expanding portfolio of high-end and downstream products ■ Use of advanced digital tools to boost customer experience across routes to market ■ Providing distinctive value-added services to insightful customers ■ Ensuring sustainable practice across supply chain (channel partners)
 Employees	■ Equal wages for equal work ■ Collaborative approach, with joint consultation system ■ Self-supervised structures ■ Reward and recognition scheme ■ Employee well-being ■ Opportunity for learning and growth	■ Informal monthly meets with senior personnel ■ Employee engagement surveys ■ ESOPs for all ■ Training and skill development programmes	■ Focus on health & safety ■ Attracting & retaining diverse talent ■ Local sourcing of labour ■ Ensuring an inclusive and positive work environment ■ Joint forums between employee unions and management

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT METHODS AND FREQUENCY	VALUE CREATION
 Shareholders	■ Regular returns on investments ■ Profitable and best-in-class assets in India, with an integrated value chain ■ Transparent and credible communication, and financial & non-financial disclosures	■ Annual report, earnings calls on Company's performance ■ Investor and analyst meets ■ Shareholder meets	■ Focus on strong operating & financial performance (targeting investment grade financial metrics) ■ Highlighting ESG commitments and disclosures
 Government and Regulators	■ Regular interaction with governments to engage on industry concerns on existing/future policies and regulations to promote ease of doing business	■ Working with the government to develop policies and regulations designed to boost the growth of industrial and steel sectors in particular ■ Advocating for new policies/ amendments in existing regulations at the national and regional levels to create and sustain an environment conducive to India's progress ■ Engaging closely with think tanks and sectoral experts to promote understanding of complex issues and global best practices	■ Promoting ease of doing business ■ Creating a simplified, stable, and predictable regulatory environment ■ Providing incentives for business growth and bolstering global competitiveness ■ Providing reliable infrastructure to reduce operational costs, enhance efficiency, and facilitate market access ■ Partnering India in its economic growth and development
 Suppliers and Vendors	■ Building capabilities through skill development, growth opportunity, safe operations and innovation opportunities	■ Vendor/Suppliers meet ■ Vendor/Supplier satisfaction survey ■ Vendor/Suppliers capability advancement programme ■ Leadership meets	■ Embed sustainability in supply chain, and promote responsible sourcing and circular economy
 Society and Communities	■ Promote betterment and well-being of communities in the operating region through regional development models prioritising the excluded and those proximate to business operations ■ Addressing core development gaps at a national scale through replicable models of development	■ Adoption of various Proximate Community Development models, with programmes touching all major aspects of life in the operating region ■ Public consultations prior to business expansion	■ Promoting high levels of safety at the operating sites to ensure that health and safety of communities is not compromised ■ Conducting sustained community outreach activities in areas of operation ■ Actively supporting communities through initiatives in the areas of public health, household nutrition, access to and conservation of water, household sanitation, women empowerment, holistic education, stable livelihoods, nurturance of sporting talent, promotion of a life of dignity for PwDs, creation of necessary public infrastructure and amenities, advancement of grassroots leadership

RISK MANAGEMENT

Reinforcing the risk mitigation framework

Strategic identification and mitigation of risks is critical to steering the long-term, sustainable growth of an organisation. Cognisant of this reality, we, at LMEL, have prioritised risk management, and continue to take impactful measures for effective risk assessment and alleviation. Our Risk Management Policy, which was introduced in March 2023, serves as a cornerstone for robust risk management for the Company.

OUR RISK MANAGEMENT POLICY

Applicable to all our operations and support functions

Outlines the practices followed for risk management

Provides a defined approach for risk identification and management, in accordance with the requirements of the Companies Act, 2013

Seeks to ensure resilience of growth and sound corporate governance

Complies with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provision of the Companies Act, 2013

- Steered by our Risk Management Committee (RMC), comprising Directors and Officers / Employees of the Company, as may be determined by the Board time-to-time
- Reviewed by the Committee Members on a periodic basis, enabling the Management to control the risk through a well-structured network
- Implemented by 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 RMC

RISK MANAGEMENT SYSTEM & PROCEDURE

Our Risk Management System and Procedure are crafted to identify all existing and potential risks. They are structured around key measures to minimise the various risks, which effectively act as both threats and opportunities for the Company.

- Our Risk Management Procedure consists of various processes, structures and guidelines, designed to help us identify, assess, monitor and manage all our business risks, and any material changes to our risk profile.

- It is overseen by the Board of Directors and the RMC.
- The Board is also tasked with reviewing and ratifying the risk management structure, processes and guidelines,

which are developed and maintained by the RMC and the Senior Management, taking into account the needs of the Company.

The responsibility to ensure effective risk management, as well as internal control systems and processes at LMEL, lies with the Risk Management Committee (RMC). The RMC reports to the Board on the effectiveness of the risk management procedure. Our employees are responsible for implementing, managing and monitoring action with regard to the relevant internal and external business risks.

EFFECTIVE RISK MANAGEMENT

Our Risk Management Framework enables us to effectively manage all risks faced by the Company. The framework, approved by the Board, comprises:

- Clearly documented policies and procedures
- Detailed checklist to guide activities and project plans for recording risk management actions
- System of internal and external reporting



Based on the identified risks, we have established a risk assessment matrix that serves as a benchmark for planning and implementation of risk management measures, in accordance with the nature, scale and complexity of our business.

OUR RISK MANAGEMENT SYSTEM

Aligned to the developments taking place in the organisation and leading to any changes in our risk profile, our Risk Management System covers all internal and external risks. It is based on a structured and systemic process, and is backed by well-articulated compliance measures to help address identified risks. It follows a systemic process spanning the entire risk management approach of the Company.



OUR RISK MANAGEMENT METHOD

The risk management methodology at LMEL comprises a well-defined process:

- It starts with setting the context through documentation of the Risk Management Framework. It is followed by risk categorisation that involves identification basis the general activities involved in running the business.
- Thereafter, the various identified risks are categorised as Critical, High, Significant, Medium, Low, as per the possible consequences and impact on business.



CAPITALS



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



INTELLECTUAL CAPITAL



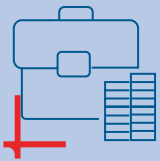
HUMAN CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL



NATURAL CAPITAL



**KEY HIGHLIGHTS
FY 2024-25**

We spent

₹3,695 Crores
of our ₹ 32,700 Crores
Capex Plan during
FY 2024-25.

FINANCIAL CAPITAL

Expanding the value creation matrix

We are cognisant of the importance of reinforcing our financial capital to propel our long-term growth strategy. We emphasise on ensuring prudent allocation of the financial resources which comprise our financial capital. This helps us in maintaining a robust balance sheet and preventing erosion of our pool of financial resources. It enables us to drive our Capex programme seamlessly. At the same time, we strive to minimise our financial risks to drive accretive stakeholder value and higher Return on Investment (RoI). Our strategic and optimised capital cost of the projects is a key enabler of our financial strength. We are continually leveraging the most advanced and stable technologies with next-generation innovations to enhance efficiency and drive sustainable project viability.

UNSDGs IMPACTED



MATERIAL ISSUES 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

**FOCUSSED ON SHAREHOLDER
VALUE CREATION**

The creation and delivery of sustained shareholder value at LMEL is rooted in its financial strengths, driven by a multitude of initiatives and factors. These include:

- Alignment of iron ore realisation with the evolving market changes
- Government IPS subsidy – serving as a catalyst to boost the Company's robust RoIC (LMEL is entitled to receive refund of State GST and Royalty on captive ore consumed in Konsari)
- Allocated iron ore mines, enabling saving of outflow on premium royalty, and driving superior cost efficiency over Indian iron ore sector
- Optimal capital allocation for capex funding

- Proactive cost control measures, ensuring competitiveness, sustainability, and long-term resilience
- Swift execution, enabling leaner capital costs and a highly competitive operational cost structure
- Expansion of iron ore mining capacity to 55 MNT (including BHQ) will lead to further accretion of our cash flows

**WITH A 26.60% ROCE AND
31.48% ROE IN FY 2024-25, ALL
OUR UPCOMING PROJECTS ARE
EXPECTED TO HAVE A PAYBACK
OF LESS THAN 4 YEARS.**

HOW WE ARE CREATING AND DELIVERING SHAREHOLDER VALUE

Advantages

Low-cost producer of steel on account of captive raw material sourcing

Cost optimisation due to low freight costs

Higher return ratios resulting from efficient capital allocation

Capital pay value addition

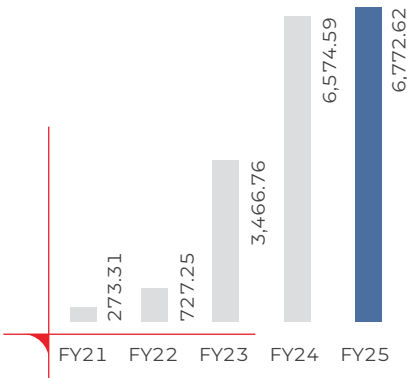
Outcomes

- Ensuring stability of iron ore costs even amid global price volatility, helps protect margins and profits
- Enabling forward integration into value-added steel for increased returns
- 1st phase of slurry pipeline close to operationalisation, will lead to considerable reduction in freight costs
- Eligible for subsidy from government against capex incurred – enables every capex to be EBIDTA accretive, ensuring positive Economic Value Added (EVA) for each project
- Higher return on invested capital due to prudent capital allocation
- Unique for an industry that is capital-intensive and has significant debt in their balance sheet
- Harnessing economies of scale

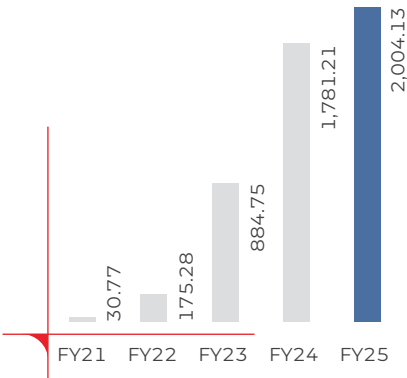


5-YEAR FINANCIAL GROWTH

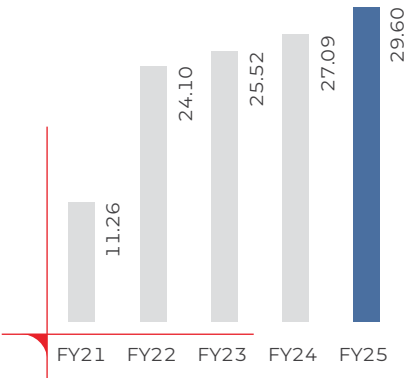
Total Income (₹ in Crores)



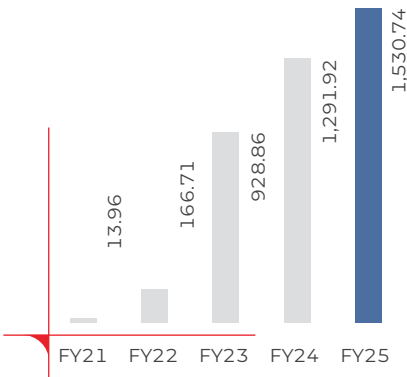
EBITDA (₹ in Crores)



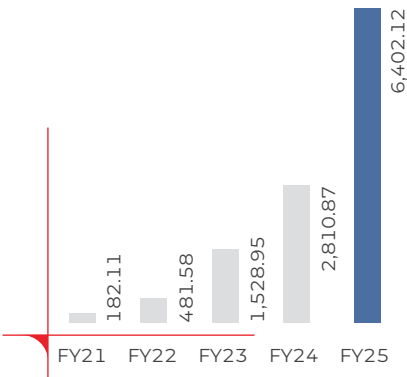
EBITDA Margin (%)



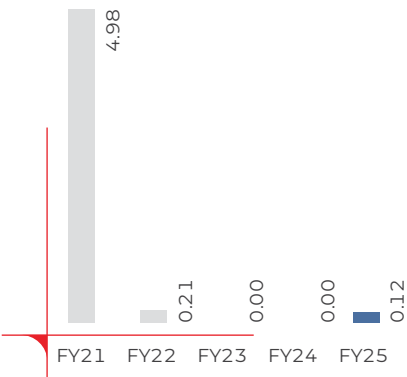
Cash PAT (₹ in Crores)



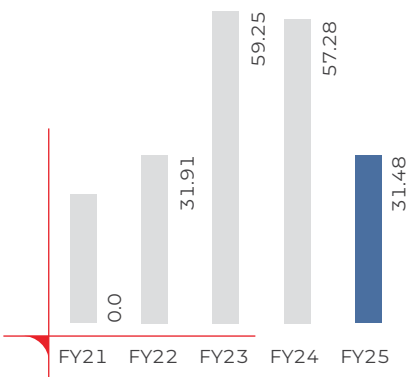
Net Worth (₹ in Crores)



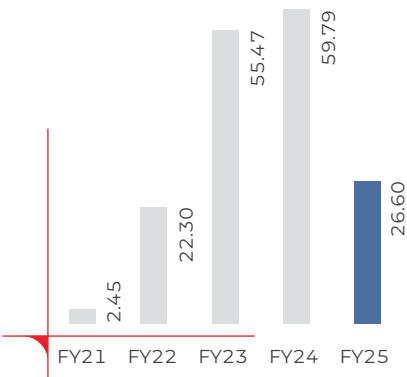
Debt-Equity (%)



ROE (%)

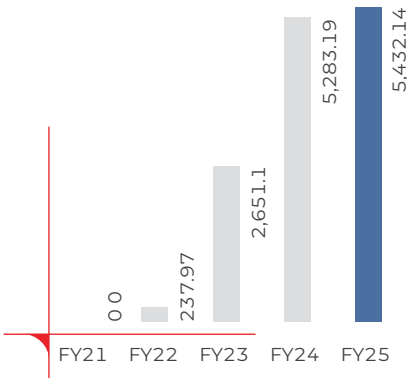


ROCE (%)



PRODUCT-WISE REVENUE

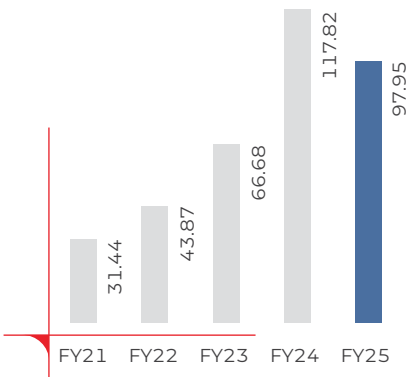
Mining (₹ in Crores)



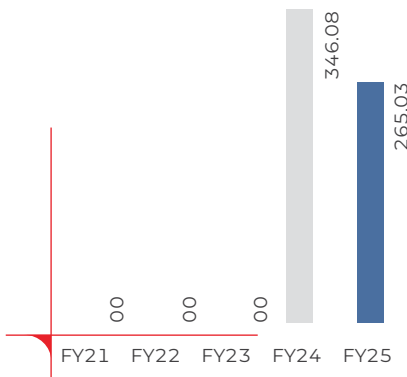
Sponge Iron (₹ in Crores)



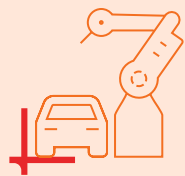
Power (₹ in Crores)



Pellet Trading (₹ in Crores)



OUR STRONG BALANCE SHEET STANDS TESTIMONY TO OUR FINANCIAL ROBUSTNESS. OUR CAPITAL SUBSIDY SWEETENS OUR CAPEX, WITH LMEL ENTITLED TO RECEIVE 150% OF CAPEX IN GADCHIROLI AND 110% OF CAPEX IN CHANDRAPUR. MORE THAN 50% OF OUR CAPEX RECOVERY TAKES PLACE IN SEVEN YEARS THROUGH THE CAPITAL SUBSIDY, ACCELERATING RETURNS AND ENABLING FASTER PAYBACK.



KEY HIGHLIGHTS
FY 2024-25

10 MNT
Iron ore production

3,08,243
DRI production, up by
18% over FY 2023-24

₹ 3,695 Crores
Capex incurred

MANUFACTURED CAPITAL

Strengthening
the core

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 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.

UNSDGs IMPACTED



STRATEGIC LINKAGES

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

MATERIAL ISSUES IMPACTED

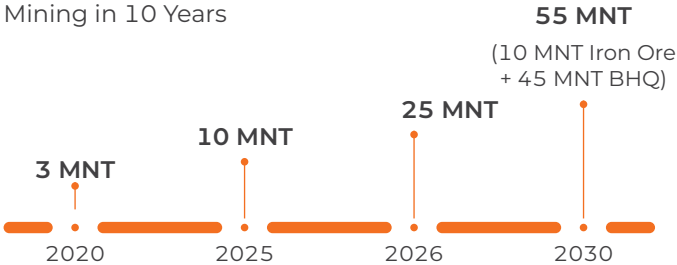
- Energy efficiency
- Adoption of renewables
- Carbon emissions
- Risk management
- Natural resource conservation



AUGMENTING OUR MANUFACTURING CAPABILITIES

Building on our mine's strength

5.5 times Growth in Iron Ore
Mining in 10 Years



CAPITAL ALLOCATION

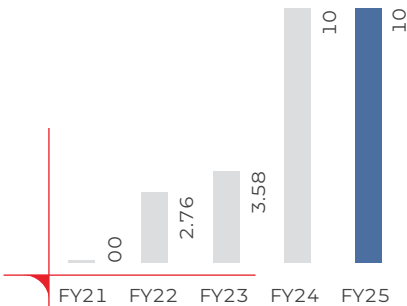
We had embarked on a bold and expansive ₹ 32,700 Crores capex plan in FY 2023-24. During FY 2024-25, we made remarkable progress on the plan, remaining well on track with our expansion projects and targets, incurring a total of 3,695 Crores capex.

DETAILS OF OUR CAPEX PLAN (Timeline: FY 2024-25 to FY 2030-31)

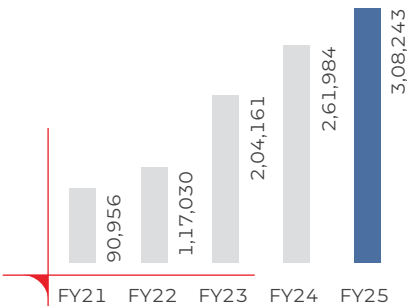
Project	Progress
45 MNT - Beneficiation plant	■ 5 TPH pilot plant completed
1.2 MNT - Wire rod plant	■ Advanced stage
3 MNT - HR coil manufacturing facility	■ EC & land procurement in progress
12 MNT - Pellet plants	■ Plant 1 - 4 MNT nearing completion
	■ Plant 2 - in advanced stages
	■ Plant 3 - future (land procured and engineering in progress)
85 kilometres – Slurry pipeline	■ Laying is completed, commissioning is underway
195 kilometres – Slurry pipeline	■ Future project
3,60,000 TPA - DRI facility at Ghugus	■ Nearing completion

PRODUCTION

Iron Ore (MTPA)

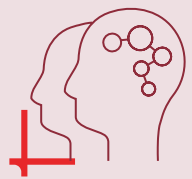


DRI (Sponge Iron) (MT)



Power (MW)





KEY HIGHLIGHTS FY 2024-25

5 TPH

Pilot BHQ beneficiation plant to capture the intrinsic value of BHQ processing

INTELLECTUAL CAPITAL

Scaling our innovation capabilities

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.

UNSDGs IMPACTED



MATERIAL ISSUES IMPACTED

- Occupational health and safety
- Risk management
- GHG emissions

STRATEGIC LINKAGES

- Our intellectual capital is built on our wealth of knowledge, expertise and technological advancements. These collectively drive our innovation journey, boost operational efficiency, and nurture a future-fit, sustainable organisation.



SHARPENING PIONEERING EDGE WITH R&D

Our advanced research and development capabilities are the engine powering our innovation strength. We fund our research through internal financial sources, enabling us to maintain financial stability.

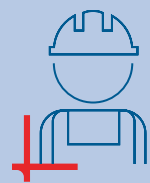
As part of our R&D activities, we have set up a 5 TPH pilot BHQ beneficiation plant to capture the intrinsic value of BHQ processing. This has paved the way for LMEL to become the first company in India to carry out beneficiation of low-grade BHQ. Our collaboration with Sinosteel Equipment and Engineering Co. Ltd for engineering and design for BHQ beneficiation is steering our efforts in this direction.

With beneficiation of iron ore a proven and widely used technology in Brazil and Spain, and the Indian government promoting policies favourable to such processing, we shall continue to invest in BHQ beneficiation research to increase the usable life of our mines, while aiding the nation in processing low-quality iron ore. Beneficiation's properties of lowering coke consumption and using natural resource optimally will also drive sustainable and green growth for LMEL.

INNOVATING TO PROMOTE SUSTAINABILITY

At LMEL, our innovation focus goes beyond product design and development. We invest actively in ground-breaking initiatives

to drive sustainability across the organisation. The successful trials undertaken to replace coal fines with the eco-friendly bamboo dust in our AFBC boiler at Ghugus was a key innovation-driven investment during FY 2024-25. The trials yielded positive results, lowering dangerous emissions by around 14% and significantly reducing the environmental impact of the boiler process. This innovation will play a pivotal role in steering our sustainable growth journey, while boosting boiler efficiency, in the coming quarters.



**KEY HIGHLIGHTS
FY 2024-25**

1,500

Permanent Employees

100

Women Employees

11%

Attrition Rate
(as on 31st March, 2025)

HUMAN CAPITAL

Expanding our people capabilities

The human capital at LMEL is a robust asset driving its operational excellence, financial growth and sustainable development. We continue to invest in the expansion of our people capabilities and strengths through continuous learning and development initiatives. We are committed to nurturing our workforce to drive their future-readiness, in alignment with the Company's vision and goals.

UNSDGs IMPACTED



MATERIAL ISSUES IMPACTED

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

STRATEGIC LINKAGES

The skills, expertise and dedication of our employees are critical enablers driving us towards our operational efficiency targets. It is our continuous endeavour to nurture and empower their capabilities and competencies to enhance our competitive advantage and promote a culture of excellence.



MAJOR HR KPIs

- Attrition rates declined to 11% in FY 2024-25, from 24% in FY 2021-22
- Average tenure of employees - 17% more than 5 years

ESOPs FOR ALL

- ESOPs for all employees across ALL RANKS



DURING THE YEAR, LMEL AWARDED ESOPs ACROSS ITS WORKFORCE WHICH COVERED MAJORITY OF ITS WORKMEN AND OPERATORS

EMPLOYEE WELFARE

- Marriage and child birth - 1 month's gross salary
- Skill development centres at Ghugus & Konsari (Welder, Rigger, Masonry, etc.)
- Total Mandays on Skill Development FY 2024-25 - ₹ 1.84 Lakhs
- Total Mandays of upskilling planned in next three years - 1 Million+

PROMOTING EMPLOYEE WELL-BEING

We are continually fostering the health and well-being of our people through a range of programmes, initiatives and incentives.

- We support the physical and mental health of our people through various wellness programmes. These include initiatives aimed at promoting work-life balance, such as flexible working hours and attractive leave policies.
- We have initiated several measures to ensure a safe and healthy workplace for our employees to work in an environment free of potential harm and stress.
- We support the physical and mental health of our people through various wellness programmes. These include initiatives aimed at promoting work-life balance, such as flexible working hours and attractive leave policies.
- We organise wellness challenges, as well as indoor and outdoor sports championships, for our people, offering attractive awards for the best performers.
- We arrange celebrations to mark special occasions, including festivals, monthly birthdays, and farewell of retiring employees.
- Other special events conducted to promote employee welfare include 'employee of the month' recognition, safety week celebration, and quarterly blood donation camps.
- Mediclaim and Accident Insurances, and Life After Death benefits are other interventions that help promote employee well-being and welfare at LMEL.

PRIORITISING HEALTH, SAFETY AND ENVIRONMENT

At LMEL, we have prioritised the safety and well-being of our employees in a secure workplace environment. A well-structured Health, Safety and Environment (HSE) management system governs all our activities. We have instituted clearly defined guiding principles to steer improvement on a continuous basis, ensuring organisational alignment with the evolving market and customer needs.

Details on the key aspects of our HSE management system are provided in our HSE Operational Procedures.

Key elements of our 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 people, 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.

Ensuring the highest HSE standards

Our HSE Policy is designed to ensure compliance with the highest standards relating to employee health, safety and environment, through:

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



LED BY OUR INTERNAL TARGET TO ENSURE AND MAINTAIN “ZERO ACCIDENTS”, WE FOCUS ON NURTURING A SAFE AND HEALTHY ENVIRONMENT AT ALL OUR LOCATIONS FOR THE ENTIRE STAFF, WORKMEN, CONTRACTORS AND ALL OTHERS PRESENT AT THE SITES.

UPSKILLING EMPLOYEES TO DRIVE FUTURE-READINESS

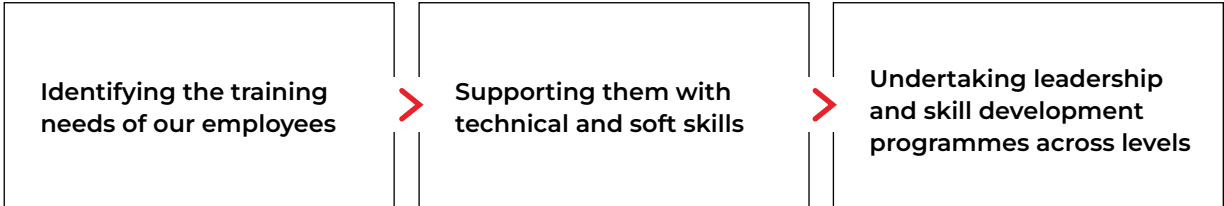
Our investments in our human capital are aimed at employee empowerment and organisational future-readiness.

- We run skill development centres at Ghugus and Konsari for training in welder, rigger, masonry and other courses.
- We support our employees financially to scale up their skills, equipping the Company with in-house capabilities to address its internal skill-set gaps.

FOCUSSING ON LEARNING & DEVELOPMENT

While focussing on their upskilling, we also support the learning and development of our employees by nurturing an environment driving opportunities for the same.

We have adopted a multi-pronged approach for this purpose:



- Our unique Centre of Excellence (skill development centre), along with our vocational training centres located at all the sites, provide training and skill upgradation opportunities to our employees.
- On-the-job training, with proper mentoring from seniors, helps groom the new joiners.
- Our soft skills development sessions focus on enhancing the communication and presentation skills of our employees, besides improving their interpersonal interaction ability.
- A structured training programme is in place for LMV drivers employed at LMEL.



FOSTERING WORKPLACE DIVERSITY & INCLUSION

As an organisation, we are strongly focussing on creating a diverse and inclusive workplace, rooted in equity. We promote the values of diversity and inclusiveness through regular employee training sessions and workshop. Our programmes are crafted to embed into the organisation a culture that values and respects all employees. We encourage the use of diverse individual perspectives and backgrounds to promote innovation-led growth.

MANAGING & RETAINING TALENT

As an organisation powered by a futuristic vision, we have established a robust employee engagement and retention framework. We take steps and initiate programmes to attract the best-in-class talent, aligned to the industry transformations and needs, and to ensure their retention. Our focus is on driving employee satisfaction to keep them motivated and engaged in an environment that fosters personal growth. This enables us to retain quality talent to steer our vision and goals.

THE EMPHASIS, AT LMEL, IS ON FOSTERING FUTURE LEADERSHIP EQUIPPED TO STEER THE COMPANY THROUGH EXTERNAL CHALLENGES AND TRANSFORMATIONS, AND DRIVE HOLISTIC GROWTH. OUR LEADERSHIP DEVELOPMENT COACHING PROGRAMME FOR KEY LEADERS CONTRIBUTES SIGNIFICANTLY TO THESE EFFORTS.

PLANNING SUCCESSION & FUTURE LEADERSHIP PIPELINE

Identification of high-potential talent and propelling their development is the key to ensuring succession planning at LMEL. The strategy includes:

- **Talent identification** – through a systematic process that enables us to prepare high-performance employees for future leadership roles early in their career paths.
- **Career development** – through structured accelerated development programmes, focussed on leadership skills and strategic thinking, backed by regular monitoring of progress to ensure future readiness.
- **Career progression planning** – through the creation of well-defined career roadmaps, incorporating detailed steps and competency needs for employees to progress towards leadership roles.

MANAGING & MAPPING PERFORMANCE

We have established a robust Performance Management System, incorporating a 360° feedback mechanism that enables employees to take inputs from peers, subordinates and supervisors. It is supported by a new performance management framework emphasising on continuous feedback and development. The system and framework are crafted to help:

- Identify leadership potential and areas for improvement
- Undertake semi-annual evaluation of employees on their KRAs and KPIs
- Drive annual appraisal and employee increments system

LMEL'S PERFORMANCE-BASED ESOP LINKS THE ESOP OF 'AGM AND ABOVE' LEVEL EMPLOYEES WITH THEIR KRAs, BOOSTING THE PERFORMANCE OUTPUT FROM THE LEADERSHIP TEAM.





**KEY HIGHLIGHTS
FY 2024-25**

₹69.34 Crores
Total CSR Spend

1,46,200
CSR beneficiaries

SOCIAL & RELATIONSHIP CAPITAL

Deepening our social connect

LMEL's business growth and expansion is driven significantly by its ability to nurture its social capital and foster strong relations with its stakeholders. We have adopted a well-defined Corporation Social Responsibility (CSR) policy and framework to guide our efforts towards enhancing our community ties and uplifting the underprivileged sections of the society in the regions of our presence. Directly as well as through Implementing Agency, Lloyds Infinite Foundation ("LIF") is a dedicated CSR arm for the company to pursue its CSR goals and objectives, particularly in the areas of education and health, to create an enabling environment for such communities to improve the quality of their life. Along with skill development, women's empowerment, infrastructure development, sustainability, and community engagement, these help empower the people in the regions of our operations to carve a better future for themselves and the coming generations.

Our CSR interventions underscore LMEL's commitment to holistic community development while aligning with India's national goals of sustainability and self-reliance (Atmanirbhar Bharat).

UNSDGs IMPACTED



IMPACT AREAS

- Expanding access to healthcare, education, and skill development for tribal and rural communities.
- Supporting sustainable and community-driven economic initiatives, especially in agriculture and small businesses.
- Encouraging women's empowerment through self-help groups, employment, and business support.

MATERIAL ISSUES IMPACTED

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

STRATEGIC LINKAGES

Our staunch focus on fostering long-term relations with customers, suppliers and communities drives our business sustainability and constitutes an integral part of our core strategy.

KEY HIGHLIGHTS FY 2024-25

HEALTHCARE & SANITISATION

- The Lloyds Kali Ammal Memorial (LKAM) Hospital in Hedri has completed one year of serving as a modern sanctuary of healing for the local people. It's not just a building; it's a lifeline. Villagers, who once travelled arduous distances for basic medical care, now find world-class treatment at their doorstep, absolutely free of cost. The hum of the state-of-the-art ICU, the gentle cries of new life in the maternity ward, the reassuring touch of specialists – these are the welcome sounds of a community reborn, that echo in the hospital all day round.
- Over 88,000 consultations, 1,700 inpatient admission, more than 540 major surgeries, and the safe

arrival of new lives now paint a vivid picture of healthcare accessibility in place of what was once a distant dream.

- The ambitious expansion to a 100-bed facility, currently under way, promises to amplify this impact, cementing LKAM's role as a cornerstone of Gadchiroli's well-being.

Till date, more than

93,000

patients have been treated and more than

170

child deliveries safely undertaken at the hospital free of cost



- Free mega medical health camps were conducted at Surjagarh, and a total of more than 2,800 patients turned out over the two-day period to avail the benefits. The camps had all the specialist doctors, including Medicine, Orthopaedic, Paediatric, Obstetrics & Gynaecology, General Surgeon, Dermatology, Ophthalmology, Dental, ENT, Physiotherapy etc., along with diagnostic services like ECG, Blood Test, X-ray.
- A free mega health camp was also organised at Aldandi as one of the many activities undertaken for the region's community with a view to ensuring 'Healthcare For All'.
- Lloyds Infinite Foundation (LIF) distributed nutrition kits to 267 patients from Todsa, Burgi, Kasansur and Gatta, over a period of six months initially, to support their recovery from tuberculosis.
- A robust focus on community health and hygiene was demonstrated through 49 activities in Ghugus, including health camps, an artificial limb camp, and material distribution for the elderly. These initiatives reached an impressive 19,562 beneficiaries, signifying a strong commitment to improving the overall health outcomes and sanitation practices.



EDUCATION

- Lloyds runs two CBSE patterned schools – one in Hedri and the second in Ghugus.
 - A. Located in the remote tribal area of Hedri village in Gadchiroli, the Lloyds Raj Vidya Niketan School is a game-changer for the region's children, enabling them to dream big and achieve more, focussing on their holistic development. Its vision aligns with the mission to bring equality, empowerment and progress.
 - It ensures access to high-quality CBSE education for children from underprivileged, rural and tribal backgrounds, who have limited opportunities.
 - It is effectively addressing the lack of educational infrastructure in this underserved area. It has been set up to provide free education from Nursery till Grade XII.
 - For academic year 2024-25, 290 students were admitted to the school from Nursery till Grade V.
 - For the academic year 2025-26, the school has admitted a total of 1,160 students.
 - A hostel facility for 600 students has been added to the school infrastructure and will become operational from academic year 2025-26.

- B. The GD Goenka Public school established in Ghugus provides education to local students at a subsidised fees.
 - A total of 131 students were admitted during the academic year 2024-25.
 - During academic year 2025-26, ~350 students will be given admission.
- A total of 41 educational activities were conducted during the year in Ghugus. These included: providing essential materials, supporting scholarship practice exams, and facilitating basic subject learning through LOLT NGO. These efforts positively impacted 16,102 individuals, highlighting a dedication to enhancing educational access and quality.



Anando school empowerment programme

As part of this programme, LIF partnered with Light of Life Trust NGO (LOLT) to upgrade the educational facilities at three schools in Chandrapur District. These schools have been supported with new science labs, libraries and computer rooms. Educational material was distributed to students at these schools to drive their holistic learning experience with the aim of empowering them for a brighter future.

15 computers donated 3,000 books distributed 749 students benefited

We also gave a set of school bag, geometry box, graph book and drawing book to each student.

From Tribal Lands to Global Stage

The journey of children from Gadchiroli to Curtin University, Perth, Australia With the launch of full-scale operations at the Surjagarh Iron Ore Mines, LMEL prioritised a vision of sustainable and holistic development for the Gadchiroli region and its people. Central to this vision was Lloyds Foundation's ambitious mission to cultivate the untapped potential within Gadchiroli's youth.

B. Prabhakaran, LMEL's visionary Managing Director, envisioned a future where these young people would not merely survive but flourish on the global stage. Curtin University in Perth, Australia, was chosen as the launchpad for these dreams.

Recognising the transformative power of education, the Lloyds Foundation established the "Lloyds Curtin Fully Sponsored Educational Programme". This initiative is dedicated to fully funding the graduate and undergraduate studies of exceptional students from the Gadchiroli district.

The Foundation seeks out not just academically proficient students, but those possessing a profound desire to learn, and then return and uplift their communities. Through meticulous outreach in local villages, it identified individuals radiating a spark of determination for participating in this initiative.

The Foundation's commitment is substantial, investing approximately ₹ 50 Lakhs per student annually, and an estimated ₹ 1.5 to 2 Crores per student for the entire course of study. This significant investment underscores LMEL's dedication to creating lasting positive change in Gadchiroli, empowering its youth to become future leaders and catalysts for regional development.

Currently, 10 students in two batches are pursuing higher education at Curtin University in Perth, each receiving comprehensive support. This includes full

tuition coverage, living expenses, and all associated costs for the duration of their programmes.

In March 2025, applications were invited for the 3rd batch, and an overwhelming response of more than 400 applications was received. After conducting the shortlisting process and exam, 23 students have been selected for the IELTS training programme. On securing the requisite IELTS Band, further opportunities will be provided to at least 20 students in FY 2025-26.



WOMEN EMPOWERMENT

■ The Lloyds Vanya Clothing Company is a testament to the power of women. During FY 2024-25, more than 200 women were trained and are now employed as skilled artisans, crafting export-quality clothing at our Garment unit. All the Group company's uniforms are stitched by the locals for consumption by the employees.

■ LMEL supported the Adiwasi Laxmi SHG, consisting of tribal and non-tribal women, by giving them a platform to organise live open sales of their products at Surjagarh Mines and Konsari Plant. Members of the SHG, based in Jivangatta village in Etapalli taluka, make various products out of forest-based ingredients with proper hygiene. The products range from Mahua Laddoos and Charoli, to Fish Oil, Mango Pickle, Honey, and many more. These are sold to the local people and employees through our events. The group earned ₹ 56,000 through a Diwali market for their handmade products during the year.

81,667 Garments produced

40,000 Garments sold

(During FY 2024-25)



- Recognising the crucial role of women in the community, 10 activities were organised, including Women's Day and Menstrual Hygiene Day celebrations, as part of the women empowerment initiatives at LMEL. These initiatives empowered 1,892 women, underscoring our strong commitment to gender equality and social inclusion.
- Our kitchen garden initiative is promoting self-reliance among women. The initiative is currently benefiting 210 women in 10 villages. We provided these women with seeds to promote quality agriculture and vegetable cultivation practices in tribal communities. Under the initiative, we have so far purchased from the women farmers a total of 4,423.7 Kg of vegetables (brinjal, tomatoes, bottle guard, cucumber, cowpea, papaya, ivy guard, pumpkin), transferring payments directly into their bank accounts. In FY 2024-25, we made a total payment of ₹ 1,43,811.00 under this initiative.
- We are also supporting women through our poultry initiative and have provided 50 chicks (Kadaknath birds) to 25 women beneficiaries for developing livelihood sources in the tribal community. Additionally, we have provided 150 Kg feed per beneficiary, along with immunisation and vaccination facilities for all the chicks. After 3 months, the chicks have grown from 125 grams to 2,000 grams in weight, approximately.

Breaking Barriers in Core Mining Jobs

As an equitable organisation that believes in diversity and inclusion, LMEL continues to support women empowerment in many impactful ways. During FY 2024-25, over 250 women were trained in excavator driving, LMV & HMTV driving, and other core mining roles, paving the way for gender inclusion in the mining sector. In addition, 132 local women were trained in LMV driving, hydraulic mechanics, and GDA, enabling them to secure employment in technical roles within the mining industry. A total of 271 local women are currently employed in our core mining operations at Surjagarh and Hedri.



SKILL DEVELOPMENT

- Focussing on enhancing employability, two short-term skill development courses were conducted during the year, equipping 48 individuals with valuable skills. This initiative, though smaller in scale, represents a targeted effort towards improving economic opportunities within the community.
- **Community-Centric Skill Development:** More than 1,200 youth were trained in 20 different trades, including Electrician, Fire Fighting, HEMM Mechanic, Welder, Plumber, Mason etc. in collaboration with Ashok Leyland, CII, and L&T during the year. Nearly 900 local youth have been trained in-house on operating critical mining equipment, such as Dozer, Excavator, Grader, Drill Machine, Dumper, and Wheel Loader over the last 3 years. More than 400 youth are currently undergoing training for key job roles to be ready for employment in LMEL's upcoming Iron Ore Grinding Unit & Pellet Plant.
- **Training for Local Community:** A total of 1,440 youth from Gatta, Wangeturi, Gardewara, Aldandi, Halewara, and Pipli Burgi AOP villages are being trained in construction-related skills like Masonry, Bar Bending, Scaffolding, Shuttering, Carpentry and Welding, making them market ready. Close to 2,500 individuals are also being trained in effective behavioural traits in security and skilled labour roles to enhance professionalism and productivity.
- Through Lloyds Security Academy, we have trained 48 Supervisors and 706 Security Guards from the local community and deployed them at Konsari Steel Plant, Mineral Transportation routes and CSR, as well as Grinding Units.



TRANSFORMING LIVES THROUGH LOCAL EMPLOYMENT

At LMEL, we are continually strengthening the socio-economic fabric by prioritising employment for the local communities. Local people trained through our Skill Development Centres are provided employment opportunities in the company, while some end up embarking on their own entrepreneurial journey depending on their specific job roles.

A total of 2,668 local employees from across Gadchiroli district and 2,217 from Etapalli taluka are currently working at our SIOM and Hedri projects. The local women employed in core mining operations at Surjagarh and Hedri stands at 271.

As many as 35% of employees at the Konsari Steel Project are from Gadchiroli. These include 228 Executives and 874 Workmen across Lloyds Metals and Energy Limited and Lloyds Infrastructure and Construction Ltd. We are also providing work opportunities for 707 local youth through contractual roles at the Konsari project.

Reintegration and Rehabilitation: A Path to Peace

In a remarkable initiative underscoring our unwavering commitment to social upliftment and societal change, LMEL has supported the rehabilitation of former militants in Maharashtra. Under the initiative launched by the Government of Maharashtra and the State Police, the LMEL, under the guidance and vision of our MD, B. Prabhakaran, has allocated significant company shared to inspire Naxals to shun the path of violence and join the mainstream society.

LMEL has also provided employment opportunities to 63 surrendered Naxalites in collaboration with Gadchiroli Police in Maharashtra. The initiative aims to rehabilitate former militants and integrate them into the mainstream society. The surrendered individuals have been placed in various positions within the company, earning monthly salaries ranging from ₹ 15,000 to ₹ 20,000. This effort has been lauded by both the state and national leaders as a positive step towards development and peace in the region.

Financial Inclusion: Bridging the Digital Divide

Our CSR initiatives encompass a strong thrust on financial inclusion in the underbanked rural communities. Our efforts are setting a precedent for financial accessibility in the tribal and remote regions of Gadchiroli.

- In a collaborative effort with The Gadchiroli District Central Co-operative Bank Ltd. to enhance rural financial infrastructure, we have opened the first-ever bank branches in Hedri and Konsari villages. The branches have ensured access to banking services for rural communities. This direct banking access will boost local businesses, and support farmers and entrepreneurs by providing financial support and loan facilities.
- LMEL & LIF launched a financial literacy drive to educate villagers on government schemes like Jan Dhan Yojana, insurance schemes, and credit facilities to maximise community benefits.
- We are actively encouraging villagers, especially the farmers through whom we procure vegetables directly, to adopt UPI payments, mobile banking, and online transactions for convenience and security.
- We are working to bridge the rural-urban digital divide by bringing financial technology to remote areas.

Empowering Lives through Outreach Centres

Serving as a vital link between communities and essential resources, we have successfully trained Outreach Workers (ORWs) to operate from our 10 LIF Outreach Centres, positively impacting 21 villages. These ORWs are at the forefront of community development, disseminating information on government schemes, raising awareness on social issues, facilitating access to medical emergency services (including ambulances), conducting needs assessments through baseline surveys, and promoting self-sufficiency through kitchen garden projects. The outreach centres serve as a one-stop solution to address the needs of the villages and initiate development works.

Infrastructure Development: Connecting Communities

Recognising the crucial role of transportation to social and economic development, Lloyds facilitated the construction and improvement of vital road networks during FY 2024-25.

- A 51-kilometre road project from Allapalli to Chokewada, awarded by the Public Works Department (PWD), saw a 25-kilometre section from Allapalli to Etapalli completed under subcontract, providing swift access to the public.
- A 20-kilometre stretch of the existing narrow road from Etapalli to Hedri was augmented using Lloyds' own funding, enhancing connectivity and accessibility for residents.

These initiatives have significantly reduced travel times and improved the movement of goods and people, fostering economic activity and social cohesion.

Ghugus emerged as a model of our community support efforts with an impressive 138 infrastructure development activities undertaken during the year. The construction and renovation initiatives covered 12,000 households, representing a substantial contribution to improving living standards and essential community infrastructure in the region.

Water Security: Ensuring Access to Essential Resources

At Lloyds, our dedication to improving living standards extends to ensuring access to clean and reliable water sources. Our initiatives include:

- Installation of eight in-well boring hand pumps in Hedri, Zarewada, Petha, Bande, Manger, Karampalli, and Gurupalli villages, providing a vital source of clean drinking water.
- Deployment of six Over-Head Tanks (OHTs) with solar-powered borewells in Bande, Manger, Mallampadi, Karampalli, Zarewada, and Kudri. These 10 kL capacity tanks have benefited approximately 2,000 people, ensuring a sustainable water supply.
- Launch of a comprehensive water management project, designed for water harvesting, fisheries, irrigation, duck rearing, water chestnut farming, and environmental sustainability, demonstrating a holistic approach to resource utilisation.

- Excavation of 1,00,000 cubic metres of soil from three ponds, significantly enhancing their water-holding capacity. Future plans include beautification efforts, incorporating gardens, tree plantations, walkways, seating areas, bathing ghats, and solar lighting, transforming these water bodies into community spaces. Total of 15,000 people benefited from this initiative.

7,400 beneficiaries

Benefited from water programmes at Surjagarh, Konsari and Ghugus

Supporting Farmers: Investing in Agriculture

As part of the local livelihood support programmes, Lloyds undertook 21 agricultural activities during the year. These included Krushi Melawas (farmers' gatherings) and exposure visits to irrigation agencies, benefiting 863 individuals and aiming to enhance agricultural practices and productivity.

- As part of the farmer support programme, 1,304 farmers were aided through initiatives promoting organic farming and self-sustaining agricultural practices across our locations.
- In another farmers' support initiative, a Krishi Melava was organised with the support of the Police Station Surjagadh in Surjagad village during the year. Information on solar irrigation equipment and vegetable farming practices was shared with more than 250 farmers from the villages adjoining the mines at the event.
- As an income generation activity and to make the local people empowered, a vegetable gardening programme was kick-started to promote the cultivation of vegetables such as Brinjal, Cucumber, Pumpkin, Chillis, Lemon, Tomato, Coriander, Radish etc. The vegetables produced under this programme have been procured from the local villagers at a market cost and consumed in the canteens at our mines. During FY 2024-25, a total of 8,237 kgs vegetables were purchased from 150 farmers.

The Lloyds Sports Academy (LSA)

The Lloyds Sports Academy serves as a hub for nurturing local talent, providing training in a variety of sports including athletics, archery, football, volleyball, kabaddi, and self-defence. With a roster of around 450 active participants, the academy is fostering a vibrant sporting culture in the region.

The dedication of the LSA is evident in its impressive track record. Players have garnered over 60 medals in various competitions at the national level, showcasing the effectiveness of the training and the dedication of the young athletes. This success is attributed to the guidance of 17 national-level coaches who impart their expertise to the aspiring sportspersons.

Looking ahead, Lloyds envisions an even brighter future for sports in Gadchiroli. Plans are underway to construct a state-of-the-art, 23-acre sports academy in Hedri, which will provide enhanced facilities and further elevate the training programmes. This initiative promises to unlock even greater potential among the region's youth, and solidify Lloyds' legacy as a catalyst for positive change in Gadchiroli.

Turning the lights on

Diwali 2024 turned out to be a true festival of lights for the people of Halur village, part of the Pursalgondi Grampanchayat in Etapalli block in Gadchiroli district, for the first time ever. The village has been electrified, for the first time since India’s independence, as a result of Lloyds’ social intervention. On the festive occasion of Diwali, 11 households were provided with electricity meters, along with MCB and LED bulbs. Further, extensive electrification in the form of line and meter connection, along with MSEDCL and street light installation, has been carried out at our GP villages.

Other initiatives

- Built police quarters, community parks and gymnasiums for the local communities at AOP premises to facilitate the police personnel.
- Pond deepening and beautification carried out at Manger and Hedri ponds.
- Organised engaging celebrations to mark important days, such as International Women's Day, sports activities, school competitions and street plays, at Konsari and Surajgarh; 1,46,200 people, including community representatives and LMEL staff members, participated.

Investing in Vidarbha region's development

The LMEL projects are making a positive difference to the lives of the people of the underdeveloped Vidarbha region of Maharashtra, comprising Gadchiroli and Chandrapur. We aspire to create an economic powerhouse in this region, fulfilling the aspirations of the people living in these socially and economically backward areas. Our focus is on transforming Gadchiroli into a modern steel city by catalysing employment, improving infrastructure, and fostering inclusive growth.

The Pellet Plant, Slurry Pipeline, and Grinding Unit projects launched during the year will boost the region's economic growth. More than 7,000 new jobs will be created across the various projects, going forward.

This will be the only railway line in this backward district, since 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 connecting Yavatmal to Amravati. It is being constructed on a revenue-sharing basis between LMEL and Indian Railways.



**KEY HIGHLIGHTS
FY 2024-25**

100%

Wastewater recycled & reused

500 MT

Biomass used to replace coal

52,000 MT

Recycled input materials

NATURAL CAPITAL

Deepening our environmental connect

Our commitment to environment conservation is a key facet of our business strategy. Continuous monitoring and assessment steers our efforts to minimise our carbon footprint, optimise resource consumption, and mitigate climate change challenges. We have strategically aligned our upcoming steel operations to be one of the lowest carbon emitters, which will further propel our sustainability journey.

UNSDGs IMPACTED



MATERIAL ISSUES IMPACTED

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

STRATEGIC LINKAGES

Our manufacturing process relies on multiple natural resources, while having its own impact on the environment. It is our continuous endeavour to balance sustainable practices and resource efficiency to ensure optimal resource utilisation for the conservation of conserving precious resources, and to minimise our environmental footprint.

PROMOTING LOW-CARBON STEEL MANUFACTURING

We are adopting state-of-the-art technologies to drive low-carbon steel manufacturing at our upcoming integrated steel plant. Our focus is on minimising carbon emissions with innovative practices despite the carbon-intensive nature of the steel industry. To drive our efforts, we have built a slurry pipeline for the transportation of raw material to the plant. The iron-bearing material from our Beneficiated BHQ will help lower the Company's cost of production and carbon footprint, utilising natural resources in the most efficient manner to ensure sustainable and green growth. Maintenance of high PCI rate and high top pressure at BF will further ensure low carbon rate. The high metallic yield at the plant will also contribute to low carbon footprint.



INVESTING IN GREEN ENERGY

Aligned with our sustainable development commitment, we have been continually investing in green energy and green use. We are now investing in two renewable energy projects to secure 100 MW of green power for capital consumption. These projects, executed in collaboration with Hinduja and with Amplus, a part of the Petronas Group, will serve our grinding units, slurry pipeline and pellet plant operations. Besides enabling cost savings, the shift to renewable energy will contribute to significantly reducing our carbon footprint. We had earlier also signed a contract with GAIL for use of LNG.

These investments are in addition to our already ongoing efforts to run the mine itself on electrification instead of fossil fuel, which will make the mine near zero carbon in the very near future. Further, the acquisition of Thriveni will aid our carbon reduction efforts as their MDO business has strong existing innovation and green mining capabilities.

USING 100% WASTE FROM COAL-BASED DRI & COAL WASHERY IN CPP

Rotary kiln Direct Reduced Iron (DRI) units and coal washeries generate different types of solid waste, primarily char, dolochar, and coal washery rejects. To ensure sustainable and efficient resource utilisation, we are using 100% of these wastes as fuel in our captive power plant (CPP).

Dolochar, a by-product of the DRI process, retains substantial calorific value. Similarly, coal washery rejects, though lower in energy content, are suitable for combustion. These wastes are blended and fed into fluidised bed combustion (FBC) boilers in the CPP, reducing dependence on fresh coal and minimising environmental impact.

This practice not only enhances the overall energy efficiency of the plant but also supports zero waste discharge, contributing to circular economy principles and sustainable industrial operations.



TRANSITIONING TO SUSTAINABLE BIOMASS FUEL

Pioneering the use of biomass at Lloyds Metals, we conducted successful trials during the fiscal year to explore the use of bamboo dust instead of coal fines in our AFBC boiler at the Ghugus power plant. The trials started in February 2025, utilising a total of 500 MT of bamboo dust by replacing equivalent quantities of coal fines.

The results of the trial were promising:

- Emissions of SO_x, NO_x, and CO_x (oxides of Sulphur, Carbon and Nitrogen) decreased by an average of 14%, significantly reducing the environmental impact of the boiler process.
- The heat rate optimisation and improved boiler efficiency demonstrated better fuel utilisation.
- Fly ash quality also improved, with a 19% reduction in Loss on Ignition (LOI), indicating enhanced combustion efficiency.
- Importantly, the boiler maintained stable performance, with superheater temperatures remaining within safe limits.
- Fuel consumption rate also showed improvement, thus highlighting the potential of bamboo dust as an effective alternative to coal fines.

MANAGING OUR ENVIRONMENTAL FOOTPRINT

We have initiated a series of measures to better manage the environmental impact of our operations. These include:

- Setting clear environmental targets for the Company
- Evaluation of the efficacy and outcomes of our Environmental Management System
- Adoption of waste minimisation and pollution control principles and practices
- Protection of the natural and cultural environment at our sites
- Awareness creation among our employees on the importance of environmental management

CELEBRATING WORLD NATURE CONSERVATION DAY

LIF celebrated the World Nature Conservation Day with 500-550 students from three schools in Ghugus and Mhatardevi during the year. The event was aimed at promoting awareness and environmental sustainability among the younger generation. It saw the participation of students in various activities, such as drawing competition, plantation, hand washing activity, and gift distribution. The students learned the importance of nature conservation and renewable energy, and pledged to adopt eco-friendly habits. Thirty teachers and staff members contributed to the cause.



GOVERNANCE

Benchmarked to the best

As a responsible, ethical, transparent, innovation-driven and people-centric organisation, LMEL has aligned its business model to a robust corporate governance framework. We are constantly working towards reinforcing this framework to enhance stakeholder trust and confidence. Stringent compliance with all applicable laws, statutory regulations and industry benchmarks of excellence helps in maintaining a robust governance model, rooted in business integrity, at LMEL. Our Board committees ensure adherence to the highest standards of governance to boost organisational success and sustainable development.

MAINTAINING HIGH GOVERNANCE STANDARDS

Our visionary and experienced Board ensures due diligence, and maintains an overview of the Company's activities with the support of various supervisory committees. The Board comprises several independent directors who lend external perspective to the business while contributing to governance through their respective roles. LMEL's overall leadership is driven by the Chairman and the Managing Director, who lead the management in the Company's regular functioning and handling of strategic issues.

POLICIES ENSURING BEST PRACTICES

- As part of our robust governance strategy, we have adopted the best practices across the organisational hierarchy. These practices encompass:
- Regular payment of dividends to our shareholders and ESOPs to our employees
 - Comprehensive policies, including:
 - Transparency for Ethical Practices
 - Code of Conduct
 - Code for Prevention of Insider Trading and Fair Disclosure
 - Whistleblowing Mechanism
 - Human Rights

WE TAKE FOCUSSED STEPS TO ENSURE SUSTAINABLE GOVERNANCE ACROSS THE ORGANISATION. THESE INCLUDE:

Equitable distribution among all stakeholders

Regular benchmarking of the best metrics of excellence

Sustained efforts, enabling significant increase in contribution to exchequer

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

BOARD OF DIRECTORS



Mr. Mukesh Gupta
Chairman, Non-Executive Director
DIN: 00028347

A commerce graduate with over 44 years of extensive experience across the steel, power, and real estate industries, Mr. Mukesh Gupta has been an integral part of Lloyds since 21st November, 1991. His visionary leadership has been instrumental in driving growth and diversification within the Group. Under his guidance, the Company and Uttam Value Steels Ltd. (formerly Lloyds Steel Industries Ltd.) successfully executed several large-scale projects in the steel sector, including the development and commissioning of a power plant.

He has consistently led complex industrial ventures, demonstrating strong strategic acumen and operational excellence. As a founding member of the Lloyds Group, Mr. Gupta continues to play a pivotal role in shaping the organisation's long-term vision and direction.

Mr. Mukesh Gupta is the Chairperson of Stakeholders' Relationship Committee and Member of Nomination and Remuneration Committee of the Company.



Mr. Babulal Agarwal
Vice Chairman, Non-Executive Director
DIN: 00029389

A commerce and law graduate, Mr. Agarwal brings with him over 54 years of rich and diverse experience in steel trading, corporate administration, and legal affairs. His deep industry knowledge and hands-on leadership have been instrumental in shaping the operational and strategic trajectory of the company. Since 1st October, 2010, he has been a key member of the Company's leadership team, contributing significantly to its growth and evolution.

As a co-founder of the Lloyds Group, Mr. Agarwal continues to offer visionary guidance and plays an active role in providing strategic direction and governance. His expertise in legal matters and operational management makes him a critical pillar in the Group's continued success and expansion.



Mr. Rajesh Gupta
Managing Director
DIN: 00028379

A commerce graduate and a seasoned industrialist, Mr. Rajesh Gupta brings over 35 years of extensive experience in production, business management, and strategic consultancy within the steel and power sectors. His deep understanding of industry dynamics and hands-on leadership have been pivotal in driving both operational excellence and financial growth for the company.

Since joining Lloyds on 21st November, 1991, Mr. Gupta has played a crucial role in shaping the Company's strategic roadmap, fostering innovation, and expanding its market presence. His ability to align long-term vision with business execution has earned him recognition as a driving force behind the organisation's sustained progress. As one of the founding members of the Group, he continues to steer the Company with foresight and a strong commitment to industrial development.

Mr. Rajesh Rajnarayan Gupta is Chairperson of Risk Management Committee and Committee of Board of Directors. He is also a Member of Audit Committee and Corporate Social Responsibility Committee of the Company.

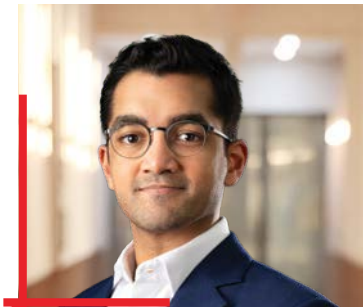


Mr. Balasubramanian Prabhakaran
Managing Director
DIN: 01428366

Mr. B. Prabhakaran has completed his graduation in Computer Science. He founded Thriveni Earthmovers Private Limited ("Thriveni") in 1994 and led it to remarkable heights through a combination of technological innovation, strategic execution, and unwavering determination. With nearly three decades of leadership experience in mining and infrastructure, he has earned a reputation as a visionary and a change-maker in the industry.

Following Thriveni's strategic investment in the Company, Mr. Prabhakaran joined the Board of the Company on 7th October, 2021. Since then, under his guidance, the Company has witnessed rapid transformation, becoming a key player in the mining and metals sector, focussed on sustainable growth, digital advancement, and operational excellence. His forward-thinking leadership continues to steer the Company towards a future of industrial strength and social responsibility.

Mr. Balasubramanian Prabhakaran is a Member of the Committee of Board of Directors of the Company.



Mr. Madhur Gupta
Executive Director
 DIN: 06735907

Mr. Madhur Gupta holds a Master of Science in Engineering and Business Studies from the University of Warwick, United Kingdom. With over 8 years of experience in infrastructure development, project execution, planning, and finance, he brings a modern and strategic outlook to business operations. Since his appointment as Executive Director on 13th November, 2020, Mr. Gupta has played a pivotal role in driving efficiency across departments and aligning operational initiatives with the Company's long-term goals.

His strong understanding of global practices, combined with a keen focus on innovation and execution, has contributed significantly to strengthening the Company's project delivery and business expansion efforts. He continues to play a key role in ensuring that the Company remains agile, future-ready, and growth-oriented. Mr. Madhur Rajesh Gupta is the Member of Risk Management Committee of the Company.



Mr. Venkateswaran Soundararajan
Executive Director
 DIN: 08035383

Mr. Venkateswaran Soundararajan, a graduate in Arts. He brings over 30 years of experience in mining operations. He began his career with Thriveni Earthmovers Private Limited in 1992 and played a key role as Director – Operations, overseeing multiple large-scale mining projects.

His vast expertise spans across organisations like India Cements, Neyveli Lignite Corporation, L&T ECC, and various Mine Development Operations in Odisha. Known for his deep understanding of mining processes and strategic execution, he joined the Company as Executive Director on 8th August, 2023, to lead and strengthen the Company's mining operations.



Dr. Seema Saini
Independent Director
 DIN: 09539941

Dr. Seema Saini, holds a Ph.D. from Mumbai University, along with advanced degrees in Economics and Human Resource Development from Xavier University, USA. She is the CEO of N. L. Dalmia Educational Society. She also serves as the Principal of N. L. Dalmia High School and the Acting Director of N. L. Dalmia Institute of Management Studies & Research. She brings over 33 years of distinguished experience in the education sector.

Dr. Saini has played a pivotal role in advancing academic excellence and institutional leadership. Recognised nationally for her contributions, she actively serves on several academic and industry advisory boards. She joined the Board of the Company as an Independent Director on 30th March, 2022.

Dr. Seema Saini is the Chairperson of the Corporate Social Responsibility Committee of the Company.

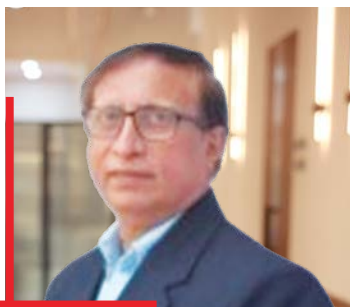


Mr. Ramesh Luharuka
Independent Director
 DIN: 00001380

A Fellow member of both the Institute of Chartered Accountants of India ("ICAI") and the Institute of Company Secretaries of India (ICSI), Mr. Ramesh Luharuka brings with him over four decades of deep expertise in corporate finance, investment banking, and regulatory advisory. Over the years, he has built a strong reputation for his strategic insights in capital markets, taxation, and financial restructuring.

He currently leads a reputed chartered accountancy firm. In addition to advising leading businesses, he has served on various corporate boards, offering financial and governance counsel. Mr. Luharuka has been serving as an Independent Director on the Board of the Company since 7th October, 2021, contributing significantly to its financial and compliance oversight.

Mr. Ramesh Luharuka is the Chairperson of the Audit Committee of the Company. He is also a Member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.



Dr. Satish Ramchandra Wate
Independent Director
 DIN: 07792398

Dr. Satish Ramchandra Wate, former Director at CSIR-NEERI, is an accomplished environmental scientist with a Masters and Doctorate in Biochemistry from Nagpur University. He brings over four decades of expertise in environmental risk assessment, wastewater treatment, and sustainable development. Throughout his career, he has led several national and international projects in collaboration with global organisations such as UNEP, WHO, and UNICEF.

Dr. Wate has also served on various high-level advisory committees of Indian ministries, contributing significantly to environmental policy and governance. He joined the Board of the Company as an Independent Director on 20th January, 2023, bringing scientific excellence and a strong commitment to sustainable growth.

Dr. Satish Ramchandra Wate is Chairperson of Nomination and Remuneration Committee of the Company. He is also a Member of the Risk Management Committee of the Company.



Mr. Subbarao Venkata Munnang
Independent Director

DIN: 06495576

Mr. Subbarao Munnang, holds a Bachelor of Technology in Metallurgy from NIT Warangal, along with management qualifications including a DIM from IGNOU, a Postgraduate Diploma in Marketing from Annamalai University, and an Master of Business Administration in Marketing from JNRNV University. He was former Chairman and Managing Director of KIOCL Limited, is a seasoned professional with over four decades of experience in the mining, iron and steel sectors, and strategic leadership within the public sector.

Throughout his career, Mr. Munnang played a key role in transforming KIOCL into a profitable and award-winning PSU. He has also been actively involved in mineral exploration, strategic project execution, and industry innovation. Currently, he serves as a Residential Advisor to the Welspun Group. He joined Lloyds Metals as an Independent Director on 16th March, 2023.

Mr. Subbarao Venkata Munnang is a Member of the Audit Committee and Risk Management Committee of the Company.



Mr. Mahendra Singh Mehta
Independent Director

DIN: 00019566

Mr. Mahendra Singh Mehta holds a BE in Mechanical and an MBA from IIMA. 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.

He has been a part of the growth journey at Vedanta, where he has 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 entity 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.

He brings invaluable industry knowledge and governance expertise to the Board. He joined Lloyds Metals as an Independent Director on 23rd October, 2023. Mr. Mahendra Singh Mehta is a Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Committee of Board of Directors of the Company.

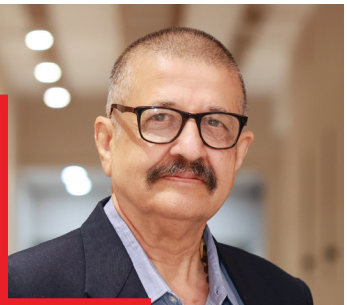


Mr. Dinesh Kumar Jain
Independent Director

DIN: 07239310

Mr. Dinesh Kumar Jain is an alumnus of IIT Kanpur with Bachelor of Technology and Master of Technology in Mechanical Engineering, and a Master of Business Administration from the University of Hull, United Kingdom, brings over four decades of distinguished service across Indian and international institutions. He has held several senior positions in public administration, including serving as the 39th Chief Secretary of Maharashtra and as a Member of the Lokpal of India (2019-2024).

Known for his reform-driven leadership, Mr. Jain has made significant contributions in areas such as policy formulation, governance, finance, and administrative reforms. His vast experience continues to add immense value to corporate governance. He was appointed as an Independent Director on 23rd October, 2024.



Mr. Shabbirhusein Shaikhadam Khandwawala
Independent Director

DIN: 10821717

Mr. Shabbirhusein Khandwawala earned his Master of Science in Organic Chemistry from Gujarat University in 1973 and subsequently joined the Indian Police Service (IPS). Over a distinguished career spanning decades, he served in key law enforcement roles, retiring as the Director General of Police (DGP) of Gujarat. Post-retirement, he continued to contribute to public service and governance, including serving as the Head of Anti-Corruption and Security at the Board of Control for Cricket in India (BCCI), where he played a pivotal role in upholding integrity in Indian cricket.

Mr. Khandwawala has also worked closely with the Government of India in various advisory capacities, particularly in governance, vigilance, and internal security. He joined the Board of Lloyds Metals on 18th December, 2024, bringing with him extensive experience in governance, ethics, and public administration.

STATUTORY REPORTS AND FINANCIAL STATEMENTS

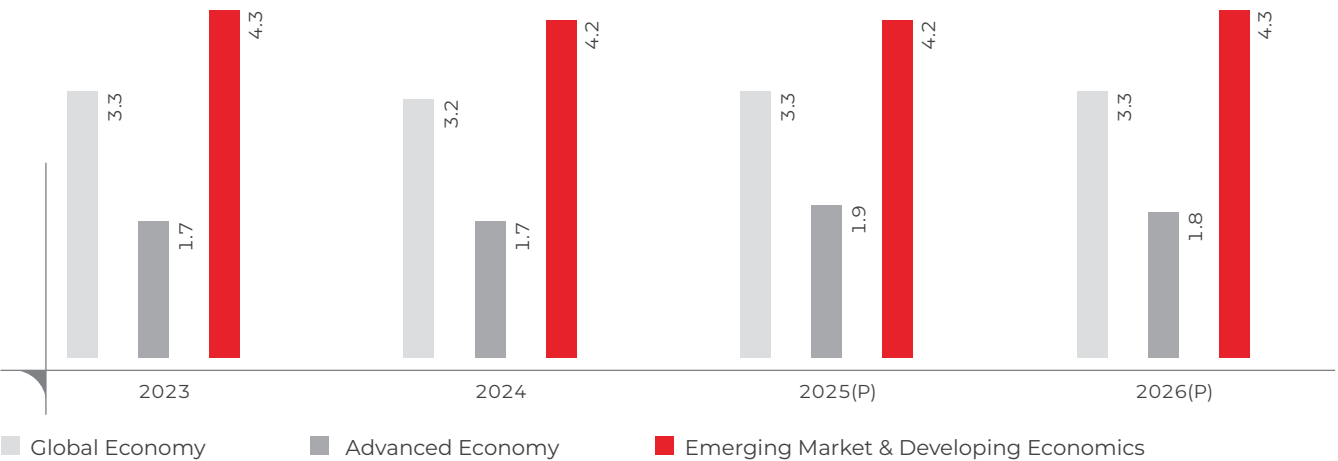
Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy displayed resilience in CY2024, though growth rates and patterns varied across regions due to distinct local challenges. While economic activity remained sluggish in parts of Asia and Europe, steady expansion in the United States helped balance overall performance. After growing by 3.3% in CY2023, global GDP slightly moderated to 3.2% in CY2024. Disinflation persisted but at a slower pace, as service costs remained high in major economies and inflationary pressures continued in some emerging markets. Monetary policies diverged, with some central banks cautiously lowering interest rates while others maintained a restrictive stance. Economic uncertainty remained elevated due to persistent trade and fiscal challenges, alongside ongoing geopolitical tensions. Advanced economies sustained stable growth of 1.7% in both CY2023 and CY2024, while Emerging Markets and Developing Economies (EMDEs) expanded by 4.3% in CY2023 and 4.2% in CY2024.

Global Economic Growth (%)



Source: International Monetary Fund (IMF) January 2025 report

In CY2025, advanced economies are expected to experience diverse growth on the basis of domestic demand and differing policy responses. In contrast, emerging markets, including China and India, are expected to maintain a stable growth despite ongoing uncertainties in global markets. Advanced economies are forecasted to grow moderately at 1.9% in CY2025 and 1.8% in CY2026. Although inflationary pressures have eased, there are still ongoing risks, including uncertainty surrounding policy decisions and heightened geopolitical tensions. The recent volatility in global markets was triggered by changes in U.S. tariff regulations, following the announcement of a 26% import tariff. Although the tariff was later suspended for a period of 90 days, the sudden policy reversal created

uncertainty. This ongoing lack of clarity has continued to weigh on investor confidence and global market sentiment. Despite these challenges, economies are expected to adapt by leveraging technology and strategic planning to maintain resilience and stability.

Indian Economy

India is one of the world's fastest-growing economies, driven by strong domestic demand, a thriving services sector and ongoing structural reforms. However, the recent U.S. tariffs on Indian imports may slow GDP growth, impact key industries and prompt policy adjustments, while pushing India to strengthen trade ties with other partners. In FY 2024-25, India's growth slowed to 6.5%, down from 9.2% in

FY 2023-24, due to global economic uncertainties, rising geopolitical tensions, tariff issues and ongoing inflationary pressures. Despite this moderation, India maintained steady growth, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives, including those promoting digital transformation, financial inclusion and ease of doing business, further strengthened the economy. The Production-Linked Incentive (PLI) schemes helped boost domestic manufacturing and attract foreign direct investment, particularly in electronics, automotive and renewable energy sectors. Additionally, rising urbanization and a growing middle class fuelled increased consumer spending. India's economy is expected to grow at 6.5% in FY 2025-26, building on these positive trends.

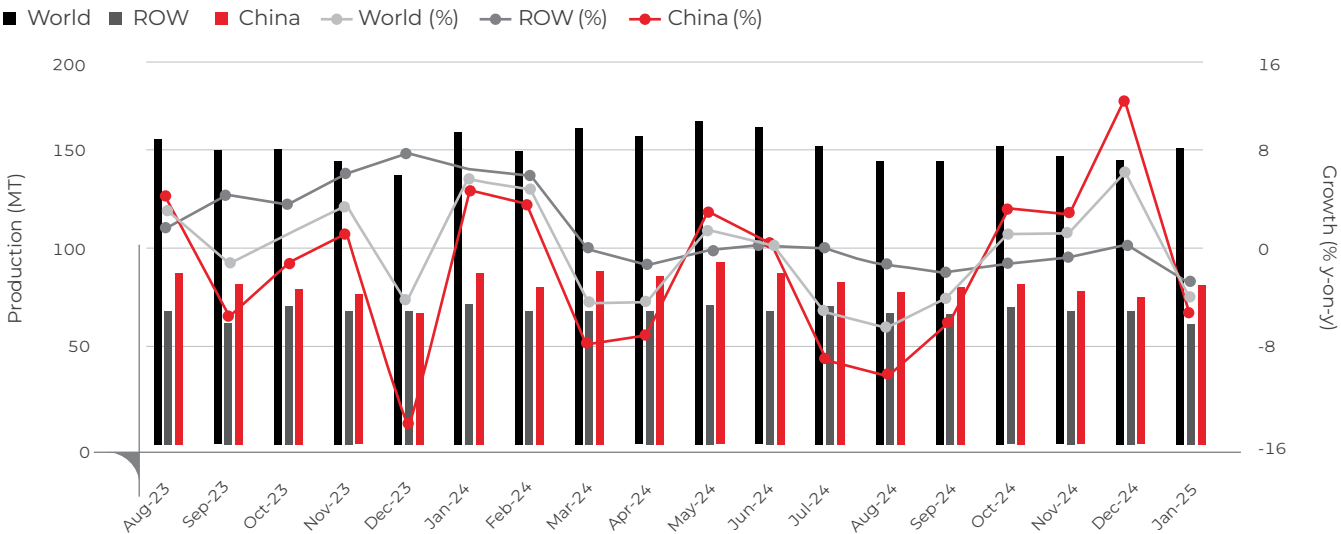
Indian GDP Growth Rate (in %)

Particulars	FY23	FY24	FY25	FY26
Real GDP Growth (%)	7.6	9.2	6.5	6.5

Source: *MOSPI NSO Report dated 28th February 2025
#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9th April 2025

Consumer Price Index (CPI) inflation for FY 2024-25 is projected to decline to 4.9% from 5.4% in FY 2023-24, with a further drop to 4.0% expected in FY 2025-26. In response to liquidity challenges, the RBI's MPC reduced the repo rate by 25 basis points to 6.25% on 7th February, 2025, marking the first cut since May 2020. Another 25 basis point reduction followed on 9th April, 2025, bringing the repo rate to 6.00%. These rate

Crude steel production by region



Source: worldsteel.org

cuts were driven by easing inflation and concerns over economic growth amid newly imposed U.S. tariffs on Indian imports. Additionally, the MPC shifted its policy stance from 'neutral' to 'accommodative' to support economic growth in the face of global uncertainties. Despite risks from geopolitical tensions and global market fluctuations, India's economic outlook remains positive, with growth projections above the global average. Government initiatives such as the Production-Linked Incentive (PLI) scheme and investments in infrastructure, renewable energy and digital transformation are expected to drive long-term growth and enhance India's global economic standing.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2090875>
<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

INDUSTRY OVERVIEW

Global Steel Industry

In CY2024, global crude steel production declined by 0.9% YoY totalling 1,839.4 Million tonnes (MNT), as reported by the World Steel Association. China's production in CY2024 reached 1,005.1 MNT, reflecting a 1.7% decrease from the previous year. Japan's production fell by 3.4%, totalling 84.0 MNT, while the United States saw a 2.4% reduction, with a production of 79.5 MNT. Russia's output was estimated at 70.7 MNT, a decline of 7.0% and South Korea's production declined by 4.7%, totalling 63.5 MNT. Contrarily, Germany reported a 5.2% increase, producing 37.2 MNT and Türkiye experienced a 9.4% rise, reaching 36.9 MNT. Brazil's output grew by 5.3%, reaching 33.7 MNT, while Iran's production increased by 0.8%, totalling 31.0 MNT.

Global steel prices declined in CY2024 due to weak demand, a struggling Chinese economy, geopolitical tensions and cautious market sentiment amid elections in major economies. Chinese hot rolled coil (HRC) prices declined by 12% in CY2024, averaging \$520/t Free On Board (FOB) compared to \$590/t in CY2023, as the real estate sector remained under pressure. Despite this, China's steel exports grew by 22.6% YoY reaching 101.152 MNT between January and November 2024. In Turkey, rebar prices dropped by 6% YoY to \$590/t FOB in 2024 from \$630/t in CY2023, reflecting weaker construction activity. Black Sea billet prices also saw a 4% decline, averaging \$490/t FOB from \$510/t in the previous year. The downward trend was driven by a surge in lower-priced Chinese billet imports and weaker demand in Turkey, a key buyer of Black Sea billets.

Global Steel Prices (in \$)

Particulars	2024	2023	Y-o-Y Change in %
Billet FOB Black Sea- Russia	490	510	(4)
Rebar FOB Turkiye	590	630	(6)
HRC – FOB China	520	590	(12)
HRC – FOB Japan	540	610	(11)
HRC - Europe	640	730	(12)
HRC Black Sea, Russia	540	610	(11)

Outlook

The global steel industry is expected to experience steady growth driven by strong demand from key sectors such as construction, manufacturing and automotive, particularly in emerging markets like China and India. As urbanization and infrastructure development continue, the need for steel, primarily produced from iron ore, will remain high. While dominant producers like Australia and Brazil are expected to meet global demand, technological advancements and a shift toward sustainable production methods would play crucial roles in shaping the industry's future. However, the market may face challenges such as price volatility, environmental concerns and competition from alternative materials. Overall, the outlook remains positive, with moderate growth anticipated, provided the industry adapts to evolving market and regulatory conditions. Moreover, global and domestic steel as well as raw material prices are likely to remain under

pressure or fluctuate within a narrow range due to geopolitical tensions, US tariff measures and continued Chinese exports.

Source: <https://worldsteel.org/media/press-releases/2025/december-2024-crude-steel-production-and-2024-global-totals/#:~:text=World%20crude%20steel%20production%20for,increase%20compared%20to%20December%202023>

<https://www.bigmint.co/insights/detail/global-steel-raw-material-prices-hurtle-down-in-cy24-will-new-year-bring-cheer-612447>

Indian Steel Industry

The Indian steel industry plays a key role in the country's economic growth, contributing to industrial expansion and infrastructure development. As the second-largest steel producer globally, India faces growing demand from sectors such as construction, automotive and manufacturing. This demand is expected to continue rising, supported by abundant raw materials and affordable labor. India is poised to become the second-largest steel consumer globally, driven by growth in infrastructure and the automobile and railway sectors.

In FY 2024-25, India's crude steel production rose by 4.7% YoY to 151.1 MNT, up from 144.3 MNT in the previous year. Pig iron production registered a significant increase of 12.7% YoY, rising from 7.4 MNT in FY 2023-24 to 8.3 MNT in FY 2024-25. Hot metal production also grew by 4.6% YoY, reaching 91.1 MNT in FY 2024-25, compared to 87.1 MNT in 2023-24.

In the finished steel category, production stood at 145.3 MNT in FY 2024-25, marking a 4.4% YoY increase from 139.2 MNT. Imports climbed by 14.6% YoY during the year under review to 9.5 MNT from 8.3 MNT, while exports declined sharply by 35.1% YoY, falling to 4.9 MNT from 7.5 MNT. Domestic consumption displayed strong growth of 10.2% YoY, reaching 150 MNT, up from 136.8 MNT in the previous year.

The National Steel Policy 2017 targets a production capacity of 300 million tons by FY 2030-31, with a focus on boosting steel consumption in rural areas. Government initiatives like the Pradhan Mantri Awas Yojana and the Gati Shakti Master Plan support sector growth. Urbanization and a shift towards sustainable construction materials are expected to drive long-term growth. India's steel demand is forecast to outpace other countries by 2025, with growth in engineering, packaging and industrial manufacturing sectors.

The Indian Steel Association expects continued growth in steel demand, with sector consolidation attracting investments, creating opportunities for global players. The Production Linked Incentive

(PLI) scheme is anticipated to boost specialty steel investments. While global steel demand is expected to grow modestly in 2025, India's growth is set to lead due to weak demand from major producers like China and Europe. Domestic supply challenges, such as maintenance shutdowns and rising imports, may be addressed by a proposed safeguard duty, which could stabilize prices.

Indian domestic HRC prices faced pressure from rising imports, with trade-level prices in Mumbai declining by 11% to ₹ 50,030 per tonne in FY 2024-25 from ₹ 56,000 per tonne. The influx of imported steel impacted domestic prices, with provisional data indicating that steel imports into India are expected to rise by 8% y-o-y to 10 MNT in FY 2024-25 from 9 MNT in the previous fiscal.

India's finished steel imports are projected to rise in FY 2024-25, continuing the trend from FY 2023-24. The government has initiated an anti-dumping investigation into steel imports from Vietnam, which represented 9% of India's imports in FY 2023-24. Despite this, substantial duties are needed to impact domestic prices, as they already exceed import parity. To protect the domestic industry, India has proposed a 12% safeguard duty on steel products. Looking ahead, the National Steel Policy forecasts significant growth in the sector, with India's crude steel capacity expected to reach 300 MTPA by FY 2030-31, underscoring the sector's critical role in supporting the nation's infrastructure and economic development.

Indian Steel Prices (in ₹)

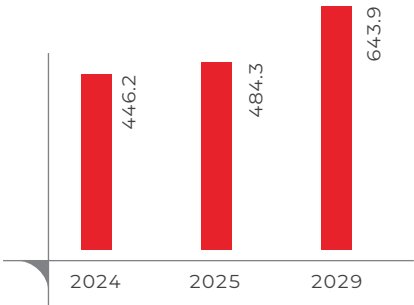
Particulars	FY25	FY24	Y-o-Y Change (in %)
Billet Index - Ex Raipur	40,330	42,170	(4)
Rebar Exy - Mumbai	53,780	54,300	(1)
Rebar Exw - Mumbai	48,220	50,130	(4)
Wire Rod - Durgapur	43,760	45,580	(4)
HRC – Exy Mumbai	50,030	56,000	(11)

Source: Big Mint
<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/01/domestic-steel-demand-to-buck-global-slump-grow-8-9percent-in-2025.html>
<https://www.bigmint.co/insights/detail/global-domestic-steel-raw-material-prices-slide-in-fy25-hrc-imported-iron-ore-take-biggest-hit-634465>

Global Iron Ore Industry

Iron ore is a key raw material in the production of steel and iron, making it an essential component of the iron and steel industries. The iron ore market has experienced significant growth in recent years and is projected to expand from \$446.2 billion in CY2024 to \$484.3 billion in CY2025, reflecting annual growth rate of 8.5%. In CY2024, global iron ore production was estimated at 2.5 billion metric tons, with Australia and Brazil leading at 930 million and 440 million metric tons, respectively. This growth during the historical period can be attributed to increased demand from the energy sector, robust economic growth in emerging markets, rising construction activities and the expanding automotive production. Iron ore production is expected to grow at twice the rate seen in the first half of this decade.

Global Iron Ore Market Size (In \$ billions)



Source: Business Research

In CY2024, the Asia-Pacific region emerged as the largest market for iron ore, with key countries such as Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the United Kingdom, the United States, Italy, Spain and Canada playing a significant role in driving the global iron ore market. Additionally, the demand for iron ore is expected to rise due to increased construction activities, which require steel for infrastructure projects and higher healthcare expenditures, which drive the demand for steel in medical equipment manufacturing. The iron ore market is anticipated to experience robust growth in the coming years, reaching \$643.9 billion by CY2029, with a compound annual growth rate (CAGR) of 7.4%. This growth during the forecast period can be attributed to factors such as increasing urbanisation, rising healthcare expenditures and the expanding residential sector.

Iron Ore Prices (in \$ and ₹)

Particular	Delivery	Size/Grade	2024	2023	y-o-y (%)	2024 (Min)	2024 (Max)
Iron Ore Index	Ex-mines, Odisha	Fines (62%)	₹ 5,030	₹ 5,130	-2%	₹ 4,100	₹ 5,850
Iron Ore Index	Ex-mines, Odisha	Lumps (5-18mm, 63%)	₹ 6,770	₹ 7,640	-11%	₹ 5,650	₹ 7,800
Iron ore fines	CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	\$ 110	\$ 120	-8%	\$ 90	\$ 140
Pellet Index	DAP Raipur	63%	₹ 9,580	₹ 9,610	-0.30%	₹ 8,600	₹ 11,000

Source: BigMint

China's iron ore prices declined due to oversupply, with Fe 62% iron ore fines averaging \$110 per tonne in CY2024, down 8% YoY. Abundant port inventories, weak domestic steel demand and reduced molten iron production due to mill maintenance contributed to the price drop. Iron ore prices are projected to remain under pressure in CY2025, with an average price of \$95 per tonne, influenced by weak steel demand, high port stocks and strong supply. The ongoing downturn in China's real estate sector continues to pose a significant risk to price stability, while any potential recovery in the market will depend on the effectiveness of economic stimulus measures.

Source: <https://www.thebusinessresearchCompany.com/report/iron-ore-global-market-report>
<https://www.bigmint.co/insights/detail/global-domestic-steel-raw-material-prices-slide-in-fy25-hrc-imported-iron-ore-take-biggest-hit-634465>
<https://www.benzinga.com/25/03/44243837/iron-ore-production-to-accelerate-until-2030-study-says>
<https://gmk.center/en/news/iron-ore-prices-to-remain-under-pressure-in-2025-ing/>
<https://www.statista.com/statistics/589945/iron-ore-production-gross-weight-worldwide/#:~:text=Global%20usable%20iron%20ore%20production%202010%2D2024&text=In%202024%2C%20the%20total%20volume,usable%20iron%20ore%20in%202024.>

Maximum Production Capacity, Reserves and Resources by Mineral as of January 2025

Mineral	Working Mines	Reserves (MT)	Remaining Resources (MT)	Total Resources (MT)	Annual Prod. Capacity (MT)
Iron Ore	178	7,436.55	3,215.47	10,652.02	530.93

Source: https://mines.gov.in/admin/storage/ckeditor/5_1736320990.pdf

Auction of iron ore mines post-2015

The auctioning of iron ore mines under the Mines and Minerals (Development and Regulation) Act, 2015 (MMDR Act) has been a significant development in India's mining sector. This legislation aimed to bring transparency, efficiency, and sustainability to the allocation of mineral resources, including iron ore, by introducing a competitive bidding process for the grant of mining leases.

Indian Iron Ore Industry

The Indian iron ore industry is set for consistent growth in the coming period, driven by higher production and robust demand from key sectors such as steel, infrastructure and construction. This growth is underpinned by expanding production capacity and increasing demand from the steel sector. However, potential supply-demand imbalances may arise, particularly in regions where demand exceeds supply. Government initiatives, including mining reforms and infrastructure development, are expected to support the industry's expansion. Additionally, the growth of the steel sector will further enhance demand for iron ore. Export policies, global market conditions and price fluctuations will influence trade dynamics, with the relaxation of export restrictions already contributing to a rise in exports. India has 178 operational iron ore mines, with total resources amounting to 10,652.02 MNT, including 7,436.55 MNT of reserves and 3,215.47 MNT of remaining resources, according to the mining ministry. The sector has an annual production capacity of 530.93 MNT. The country's iron ore production has been estimated to reach 450 MNT by FY 2029-30 from 274 MNT in FY 2023-24.

A total of 122 leases, combination of both mining lease (ML) and prospecting license-cum-mining lease (PL-cum-ML) or composite license has been done between fiscal 2015 and December 2024.

Total number of mine auctions post Mines and Minerals (Development and Regulation) Amendment Bill, 2015

FY	Andhra Pradesh	Chhattisgarh	Jharkhand	Karnataka	Madhya Pradesh	Maharashtra	Odisha	Rajasthan	Uttar Pradesh	Goa	Total number of mines
2016				7			1				8
2017							2				2
2018			1	7	1						9
2019				4		1					5
2020							17				17
2021	1						9				10
2022	1	7		6	3	6		2		4	29
2023	3	2	2	5	4	5	2	4	2	5	34
2024	1							5		2	8
Total	6	9	3	29	8	12	31	11	2	11	122

Source: Ministry of Mines

The auction premium paid under the Mines and Minerals (Development and Regulation) Act (MMDR Act) mine auction system is a key component of the auction process. When mineral blocks, including iron ore mines, are put up for auction by the government, bidders are required to pay an amount known as the auction premium, in addition to the royalty for the mined mineral along with other statutory payments.

The auction premium serves multiple purposes within the framework of mineral resource management. First, it acts as a revenue source for the government, generating substantial funds that can be utilised for various developmental initiatives, infrastructure projects, and social welfare programs. This revenue contributes to the public exchequer, enhancing the financial capacity of the government to address societal needs and promote economic growth. Secondly, the auction premium reflects the market value of the mineral block being auctioned and the willingness of bidders to invest in its development.

The mines auctioned after Fiscal 2015, pursuant to the amendment of the Mines and Minerals (Development and Regulation) Act, 2015, witnessed bids at premiums, reducing the potential margins substantially for the merchant miners, when compared with pre 2015 allocations.

Average premium for auctioned leases in the year

FY	Average auction premium (% of IBM notified prices)
2016	86.14
2017	93.62
2018	98.98
2019	85.92
2020	115.15
2021	116.58
2022	105.29
2023	130.86
2024	112.53

Source: Ministry of Mines

Indicative payment of royalty, DMF, NMET, Auction Premium by iron ore miners

Source: IBM, Ministry of Mines, Crisil Intelligence

Note:

- All values are in Rs/tonne.
- The average auction premium is considered for the table above; however, miners must pay the auction premium based on the specific bid rate they offered for each individual mine.

	Average for mines auctioned in the last 5 years		For NMDC's iron ore mines (in Chhattisgarh)		For mines allocated before MMDR Amendment Act 2015	
A	IBM notified price for 62%-65% Fe fines (March 2024)	5,180	IBM notified price for 62%-65% Fe fines (March 2024)	5,180	IBM notified price for 62%-65% Fe fines (March 2024)	5,180
B	Royalty @15%	777	Royalty @15%	777	Royalty @15%	777
C	DMF @10% of royalty	78	DMF @30% of royalty	233	DMF @30% of royalty	233
D	NMET Fund @2% of royalty	16	NMET Fund @2% of royalty	16	NMET Fund @2% of royalty	16
E	Auction Premium (avg. premium of last 5 years considered) @ 110.8%	5,737	Additional royalty @ 22.5%	1,166	Premium @ 0%	-
F	Total (B+C+D+E)	6,610	Total (B+C+D+E)	2,191	Total (B+C+D+E)	1,026

Expiry of existing iron ore mining leases (2025 to 2030)

As number of iron ore mining leases in India approach their expiry dates leading up to 2030, the industry faces a critical juncture marked by both challenges and opportunities. The expiration of these leases raises concerns about the continuity of iron ore supply, given that India is one of the world’s leading producer and consumer of iron ore.

One of the primary challenges associated with the expiry of mining leases is the potential disruption to iron ore production. If existing leases are not extended or auctioned in a timely manner, it could lead to a shortfall in iron ore supply, impacting various downstream industries including steel manufacturing and downstream end-use industries. However, the expiry of mining leases also presents an opportunity for miners and end users to acquire new assets available in the auction post the lease expiry and gain market share.

Year wise expiry of iron ore mining leases in India

Year	Number of Mines	Estimated total production capacity (MTPA)
2025	6	25
2026	6	5
2027	3	2
2029	2	17
2030	8	59

Source: Ministry of Mines and Crisil Intelligence

Although around 108 million tonne per annum of mining leases are estimated to expire between 2025 and 2030, the total iron ore production from these mines is estimated at 50-60 million tonne for the fiscal 2024. Few of the mines are owned by Steel Authority of India Ltd (SAIL), which are expected to get a preferential treatment, under MMDR amendment act 2021, for renewal of mining leases.

Iron ore beneficiation and pelletisation

Beneficiation of iron ore refers to the process of removing impurities and improving the quality of the ore through various techniques. Iron ore beneficiation is essential for maximizing the value of the ore by increasing its iron content and reducing the presence of impurities such as silica, alumina, phosphorus, and sulphur.

The beneficiation process begins with the crushing and grinding of the iron ore to liberate the iron-bearing particles from the gangue minerals. This is typically achieved through crushing equipment such as jaw crushers, cone crushers, and grinding mills. The resulting crushed and ground ore is then subjected to various beneficiation techniques to separate the valuable iron-bearing minerals from the gangue minerals.

One common beneficiation technique is magnetic separation, which utilises magnetic properties to separate the iron-bearing minerals from the gangue minerals. This is achieved by passing the crushed and ground ore through magnetic separators, which attract and concentrate the iron-bearing particles while leaving the gangue minerals behind. Another beneficiation technique is gravity separation, which exploits the differences in density between the iron-bearing minerals and the gangue minerals. This is typically achieved through techniques such as jigging, spirals, or shaking tables, which separate the denser iron-bearing particles from the less dense gangue minerals.

Flotation is another widely used beneficiation technique, particularly for iron ores that contain significant amounts of silica or other impurities. In flotation, the crushed and ground ore is mixed with water and flotation reagents, and air is bubbled through the mixture. The reagents selectively attach to the iron bearing minerals, allowing them to be floated to the surface and removed as a froth, while the gangue minerals sink to the bottom.

Hydrocycloning is a beneficiation technique used to remove fines and slimes from the iron ore, thereby improving the ore's quality and reducing the amount of waste material. In this process, the crushed and ground ore is fed into a hydrocyclone, where centrifugal forces separate the finer particles from the coarser particles.

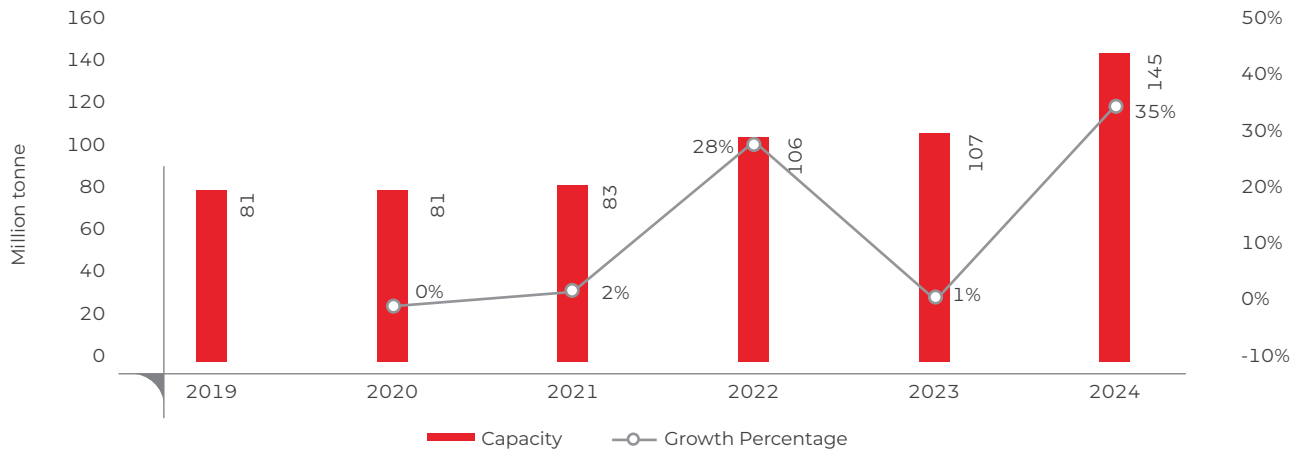
Magnetic separation, gravity separation, flotation, and hydrocycloning are often used in combination to achieve the desired beneficiation outcome, depending on the characteristics of the ore and the specific impurities present.

After beneficiation, the iron ore concentrate is typically further processed through pelletizing or sintering to produce iron ore pellets or sinter, respectively. These agglomerated products are then used in blast furnaces or direct reduction processes to produce iron and steel. Beneficiation of iron ore is essential for maximizing the value of the ore reserves and ensuring the efficient utilization of natural resources. It not only improves the quality of the ore but also reduces the environmental impact of mining operations by reducing the amount of waste material that needs to be disposed of.

Indian iron ore pelletisation capacities

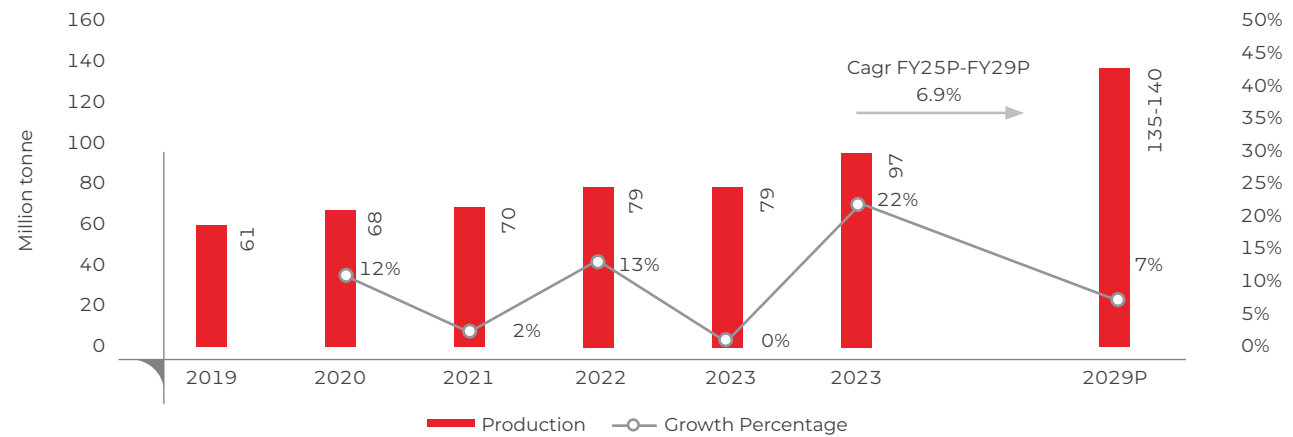
As per Crisil Intelligence estimates, India has a working capacity of 145 million tonnes per annum. Indian iron ore pelletisation capacities are increasing in sync with the increase in production. The capacities are concentrated in the iron ore production regions, with Odisha and Karnataka accounting for more than 55% of the capacities. Iron ore pellets offer several advantages over iron ore lumps. Firstly, pellets have a more uniform chemical composition and physical characteristics, resulting in consistent quality and performance in steelmaking processes. This uniformity leads to improved productivity and efficiency in steel production. Secondly, pellets have a higher iron content and lower impurities compared to lumps, resulting in higher iron yield and reduced emissions during the steelmaking process. Furthermore, pellets provide better control over the iron input in the blast furnace, allowing steelmakers to optimize their processes for improved energy efficiency and reduced environmental impact. This is leading to further investments in pelletisation capacities by major steel mills.

Indian iron ore pellet capacity



Source: JPC, and Crisil Intelligence

Indian iron ore pellet production



Source: JPC, and Crisil Intelligence

Indian iron ore pellet production grew at a healthy pace of ~10% CAGR between fiscals 2020 and 2024. Decreasing ore grades, necessitating beneficiation, and increasing DRI production are supporting the growth of iron ore pelletisation industry. Crisil Intelligence estimates 135-140 million tonne of pellet production by fiscal 2029. Major steel mills are adding captive pelletisation capacities to increase the utilisation of fines which are available at a discount vis-a-vis iron ore lumps in Indian market.

Sponge iron and Rebar price

Sponge iron prices declined due to increased production. The PDRI sponge iron index, ex-Raipur, dropped by 7% in FY 2024-25 to ₹ 26,110 per tonne from ₹ 28,020 per tonne. India's sponge iron production is estimated to reach around 55 MNT in FY'25. The country's DRI capacity, which stood at 62.6 MNT in FY 2023-24, is projected to increase by 10% YoY to 68.8 MNT by the end of FY 2024-25. The rise in output has added downward pressure on prices. Billet prices declined due to weaker demand and lower metallic prices. The BigMint Billet Index, ex-Raipur, fell by 4% YoY to ₹ 40,330 per tonne from ₹ 42,170 per tonne, influenced by declining prices of scrap, sponge iron and pellets. Additionally, subdued demand for finished steel further pressured prices.

Rebar prices, however, remained relatively stable due to regulatory support and supply constraints. BF-grade rebars, ex-Mumbai, declined slightly by 1% to ₹ 53,780 per tonne from ₹ 54,300 per tonne, while IF-grade rebars dropped by 4% to ₹ 48,220 per tonne from ₹ 50,130 per tonne. Wire rod prices also fell by 4% to ₹ 43,760 per tonne from ₹ 45,580 per tonne. Rebar prices received some support from a regulatory change by the National Highways Authority of India (NHAI), which introduced a stricter multi-level quality control system, replacing the previous one-time source approval. This policy now requires vendors to be NHAI-verified. Additionally, supply shortages caused by mill maintenance activities contributed to price stability.

Source:<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098653>

https://www.ey.com/en_in/industries/power-utilities/unlocking-low-grade-iron-ore-role-of-beneficiation-in-india-s-steel-sector

<https://www.bigmint.co/insights/detail/global-domestic-steel-raw-material-prices-slide-in-fy25-hrc-imported-iron-ore-take-biggest-hit-634465>

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mines-ministry-aims-for-115-mineral-block-auctions-by-fy25-but-slow-approvals-delay-operationalisation/articleshow/118564853.cms?from=mdr>

<https://www.crisil.com/content/dam/crisilcom2-0/our-analysis/reports/crisil-intelligence/2025/01/crisil-infrastructure-yearbook-2025.pdf>

Global Coal Industry

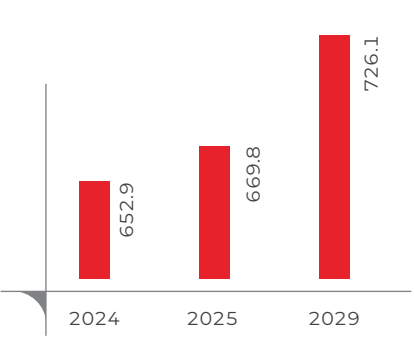
The global coal industry plays a significant role in the world's energy landscape, particularly in electricity generation and industrial applications. Global coal

demand increased by 1.2% in CY2024 in energy terms, equivalent to around 67 MNT of coal equivalent. In physical terms, demand rose by 1.4% or 123 MNT. However, the growth rate has been slowing since the sharp rebound in CY2021 after the easing of Covid-19 lockdowns in many countries. The electricity sector remains the primary driver of coal demand, accounting for two-thirds of global consumption. In CY2024, coal-fired power generation rose nearly 1% to a record 10,700 TerraWatt hours, driven by extreme heatwaves in China and India that increased cooling-related electricity demand. The rise in temperatures accounted for the entire annual increase in coal use.

The coal market has experienced consistent growth in recent years, with its value expected to rise from \$652.9 billion in CY2024 to \$669.8 billion in CY2025, reflecting an annual growth rate of 2.6%.The coal market is projected to experience consistent growth over the coming years, reaching \$726.1 billion by CY2029 with a CAGR of 2.0%. This growth is mainly driven by expanding coal power generation, large global reserves and advancements in technology. Strategic investments are becoming increasingly important for companies seeking to diversify their portfolios and strengthen their market positions, with Asia-Pacific leading the market in CY2024, followed by Eastern Europe.

Coking Coal: Global coking coal exports are projected to reach 369 MNT by 2026, reflecting a 6% increase from 2023, driven mainly by Australia's growing shipments. Australia's exports are expected to rise by 18.5% to 179 MNT, accounting for 48.5% of global supply, as new production outpaces mine closures. India and Japan remain the largest buyers, with India's demand increasing due to its expanding steel production, potentially pushing its metallurgical coal imports up by 19.2% to 87 MNT by 2026. In contrast, China's coking coal imports are forecasted to decline by 15.6% to 54 MNT due to weak steel industry margins and falling prices. While other major exporters are expected to see limited growth, Australia has revised its 2024/2025 export forecast downward to 161 MNT, though shipments are projected to rise to 175 MNT in 2025/2026.

Global Coal Market Size (In \$ billions)



Source: Business Research

Global coal consumption is expected to decline in 2025 and 2026, following a modest increase in CY2024, largely driven by India's growing demand, while Europe experienced a decline. The ongoing shift toward renewable energy and natural gas is accelerating, contributing to a projected decrease in coal consumption in both China and India. On the production side, coal output is also expected to decline, particularly in the U.S. and China. However, countries like India and Indonesia are anticipated to see production growth. Weakening economic growth in China and India adds further downside risks to the industry's future outlook.

Despite coal being the largest source of power generation, its share in the electricity mix has declined to 35% in CY2024. Metallurgical coal consumption fell by 0.5% due to lower global steel production, while overall non-power coal demand saw slight growth in CY2024, supported by Indonesia's expanding nickel mining and China's chemical production. Despite its crucial role, the industry is facing significant changes due to the transition toward cleaner and more sustainable energy sources. While coal continues to be a primary energy source in certain regions, shifting global dynamics are reshaping the market.

Source: <https://www.thebusinessresearchCompany.com/report/coal-global-market-report>

<https://iea.blob.core.windows.net/assets/a1ee7b75-d555-49b6-b580-17d64ccc8365/Coal2024.pdf>

<http://iea.org/reports/global-energy-review-2025/coal>

Indian Coal Industry

The Indian coal industry is a cornerstone of the nation's energy and industrial sectors, crucial to powering the country's economic growth. As one of the largest

producers and consumers of coal globally, it remains essential to meeting India's energy demands and supporting key industries. The cumulative coal production in FY 2024-25 has exceeded the One Billion Tonne (BT) mark reaching 1,047.57 MNT provisional compared to 997.83 MNT in FY 2023-24, growing at 5.0% during FY 2024-25, in contrast to the 11.71% growth recorded in the previous year. Commercial Captive and other entities have also recorded impressive coal production of 197.50 MNT provisional reflecting a 28.11% increase from 154.16 MNT in the same period last year. The introduction of commercial coal mine auctions has been a key policy reform, driving private sector participation and the adoption of advanced technologies. In FY 2024-25, a total of 184 mines had been allocated, with these blocks collectively producing 136.59 MNT, reflecting a 34.20% increase compared to the previous year. It has been estimated that India is on track to surpass the 170 MNT target for FY 2024-25, highlighting the sector's strong growth trajectory.

Premium hard coking coal imported from Australia, CFR India, declined by 5% to \$230 per tonne as subdued domestic steel demand and a steady influx of imports put pressure on prices throughout the year. In the non-coking segment, prices for RB3 4800 NAR coal remained stable, with portside ex-Gangavaram at ₹ 7,720 per tonne and CNF Gangavaram at \$80 per tonne.

India's coal sector is anticipated to maintain its growth and resilience. Production from Captive, Commercial and Other Entities is expected to rise by 31.07%, reaching 19.68 MNT, up from 15.01 MNT. Higher domestic coal production, driven by increased output from captive and commercial miners, contributed to a 9% YoY decline in non-coking coal imports, which are estimated to fall to 167 MNT in FY 2024-25. These advancements, driven by policy reforms, technological innovation and a focus on sustainability, are positioning India's coal industry for a self-sufficient, resilient energy future, ensuring both energy security and environmental responsibility.

Source:<https://coal.nic.in/sites/default/files/2025-02/PIB2100763.pdf>

<https://www.coal.nic.in/sites/default/files/2025-02/PIB2099041.pdf>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2117280>

OPPORTUNITIES AND THREATS

Opportunities

Rising Infrastructure and Industrial Expansion: Infrastructure investment in India has experienced significant growth, fuelled by both public and private sector contributions. Furthermore, the budget for 2025-26, aligned with the vision of Viksit Bharat by 2047, has allocated ₹11.21 lakh Crores for the infrastructure sector. As nations prioritize infrastructure development and with the rapid urbanization, the demand for essential raw materials like coal, iron ore and steel is growing. The construction of buildings, transportation networks and manufacturing facilities remains a key driver of consumption for these commodities. With increased investments in large-scale projects across both developing and developed economies, the need for these materials is expected to stay robust.

Government Initiatives: The Indian Government is offering robust policy support to boost industries like manufacturing and steel production, driving economic growth through incentives such as tax breaks, subsidies and infrastructure investments. In India, the government has introduced various measures to strengthen steel production, including the Domestically Manufactured Iron & Steel Products (DMI&SP) policy to promote “Make in India” steel for government procurement and reducing Basic Customs Duty (BCD) on Ferro Nickel to zero. Additionally, it has extended duty exemptions on ferrous scrap until 2026 to support the domestic stainless steel industry and enhance competitiveness. Furthermore, India is expected to impose anti-dumping duties on few Chinese products, to protect domestic industries from underpriced imports, ensuring fair competition and safeguarding local producers.

Technological Advancements: Significant technological innovations in mining, processing and energy efficiency have the potential to improve productivity, reduce operational costs and minimize the environmental footprint of the industry. The use of advanced automation, artificial intelligence and big data analytics can streamline operations, while innovations in energy usage, such as renewable energy-powered production methods, can contribute to greater sustainability in the sector.

Green Steel Transition: The Green Steel transition marks a pivotal step in India’s move towards a sustainable future, focusing on transforming the steel industry to minimize its environmental impact.

- On December 12th, 2024, the Ministry of Steel introduced the Taxonomy for Green Steel, laying the groundwork for a shift to low-emission steel.

This initiative is supported by the launch of the ₹ 15,000 Crores “Green Steel Mission”, which aims to reduce carbon emissions, incentivize renewable energy adoption and encourage government purchases of Green Steel.

- The National Green Hydrogen Mission, with ₹ 455 Crores allocated for pilot projects, is designed to decarbonize steel production by integrating green hydrogen into manufacturing processes.
- Additionally, the Steel Scrap Recycling Policy is promoting resource efficiency by increasing the availability of domestic scrap for steel production, reducing reliance on virgin materials.
- The transition is expected to create significant job opportunities in green technologies and support India’s commitment to achieving net-zero emissions by 2070.
- By promoting innovation in sustainable steel production, these initiatives are positioned to make India a global leader in environmentally responsible steel manufacturing.

Import Potential: The global demand for premium iron ore and steel is anticipated to continue increasing, particularly in emerging economies like China, India and other developing nations. These markets are witnessing significant growth in infrastructure and industrial development, which in turn drives the demand for raw materials. This creates a rising opportunity for suppliers to tap into these expanding markets, boosting export growth especially for high-quality products.

Threats

Regulatory Challenges: As environmental concerns become more pronounced, governments are tightening regulations related to carbon emissions and environmental impacts, leading to stricter compliance requirements for the industry. These regulations often result in increased operational costs, as businesses must invest in cleaner technologies and processes to meet environmental standards. Non-compliance can also lead to fines or restrictions, which can disrupt the operations.

Supply Chain Disruptions: Global geopolitical tensions, tariff wars, natural disasters continue to disrupt global supply chains. Trade restrictions, transportation bottlenecks and shortages of raw materials can result in delays and increased costs, negatively affecting production schedules and profitability. The reliance on international supply chains for raw materials also exposes the industry to risks from political instability and trade wars.

Price Volatility: The commodities market is inherently volatile and fluctuations in the prices of coal, iron ore and steel can create uncertainty for producers and consumers. Demand -supply imbalances, changes in global economic conditions, or shifts in policy can all influence price fluctuations, which can make it difficult for companies to maintain consistent profit margins or pricing strategies.

Rising Input Costs: As energy prices continue to rise, alongside labour and logistics costs, companies in the mining, steel and iron ore sectors are facing increased input costs. This can erode profit margins, particularly for companies that have limited flexibility in passing on price hikes to customers. As the global energy transition continues, traditional energy-intensive industries may find it harder to maintain cost competitiveness.

Substitutes and Competition: The rising popularity of alternatives like aluminium, composite materials and other advanced alloys in construction and manufacturing presents a significant challenge to the traditional steel industry. These substitutes may offer better performance or lower environmental impact, thus reducing the demand for traditional steel. Additionally, increased competition from global players, especially in emerging markets with lower production costs, can lead to price pressure and reduced market share for domestic producers.

COMPANY OVERVIEW

Lloyds Metals and Energy Limited (hereafter referred to as ‘LMEL’ or ‘the Company’) is a well-known Company that works in iron ore mining, producing coal-based Direct Reduced Iron (DRI) or Sponge Iron and generating power. The Company is one of the largest coal-based DRI producers in Maharashtra, with a production capacity of 340,000 tonnes per annum (TPA) across two districts. LMEL operates a DRI plant in Ghugus, Chandrapur district, with a capacity of 270,000 TPA, alongside a 30 MW captive power plant. It also has a Greenfield plant in Konsari, Gadchiroli, with a production capacity of 70,000 tonnes per annum and a 4 MW captive power plant.

The Company is the only iron ore miner in Maharashtra, holding a 50-year mining lease for the Surjagarh village in Gadchiroli district, which has the largest reserve of high-grade iron ore in the state, valid until 2057. LMEL has permission to mine up to 10 metric tonnes per annum (MTPA) of iron ore and is seeking environmental clearance to increase the capacity of the Surjagarh iron ore mines (SIOM) from 10 MTPA to 55 MTPA (including BHQ). The Company’s strategic location gives it access to key markets across India. The Company is also setting up a 3 MTPA fully integrated steel plant in Konsari, Gadchiroli. Additionally, with the

upcoming DRI facility and a 1.2 MTPA Wire Rod mill in Ghugus, the Company aims to become an integrated steel producer by the fiscal year 2030-2031, with a total capacity of 4.2 MTPA.

KEY BUSINESS STRENGTHS AND STRATEGIES

Leading Low-Cost Iron Ore Producer: LMEL is strategically working to become India’s lowest-cost steel producer by enhancing its stability through sustainable practices and efficient controls. The Company aims to minimize the impact of volatility of iron ore and steel prices to enhance profit margins. It plans to achieve operational efficiency by integrating slurry pipelines to reduce freight costs, stabilize supply chains and optimize expenses. The Company ensures stable costs, protects margins and maintains consistent profitability by utilizing captive raw materials, particularly iron ore. The Company’s commitment to efficient capital allocation, along with leveraging economies of scale, will boost returns on invested capital. LMEL’s investments in Gadchiroli and the development of a low-cost, low-carbon steel plant will drive growth, enhance its market position and ensure profitability.

Expanding Mining, Sponge Iron and Power Operations: The Company operates in four main segments: iron ore mining, sponge iron manufacturing, power generation and pellet trading. Its iron ore mining activities in the Surjagarh areas of Gadchiroli, Maharashtra, are running at full capacity with support from Thriveni Earthmovers Private Limited (TEMPL). The Company has successfully reached its mining capacity and is working to expand it to meet growing demand. The power division continues to meet internal sponge iron production needs while selling surplus power on the exchange. As the only iron ore miner in Maharashtra, the Company plays a key role in the state’s steel supply chain. The Company’s facilities in Ghugus and Konsari currently produce sponge iron and power. They also have plans for further expansion, which include a pellet plant, increased DRI and power capacity, a Wire Rod Mill and an integrated steel plant. Additionally, the company possesses extensive reserves of high-quality iron ore, which are ideal for both internal use and supplying to third parties.

Planned Robust Organic Growth: The Company has planned robust organic growth as a strategic approach to drive sustainable, long-term expansion by leveraging its internal resources and capabilities. The Company’s growth strategy involves continuous development of the business through innovation, operational improvements and market-oriented initiatives that naturally enhance market share. The Company focuses on investments in core operations, strengthening customer relationships, diversifying product offerings

and enhancing brand recognition. Unlike strategies that rely on external acquisitions or rapid growth, it leverages existing strengths to maintain a stable and competitive market position.

Majority Stake Acquisition in TEIPL: LMEL is set to acquire a majority stake in the MDO business of Thriveni Earthmovers Pvt Ltd (TEMPL) by investing in Thriveni Earthmovers & Infra Pvt Ltd (TEIL). Upon approval by the NCLT, TEIL will become a subsidiary of LMEL. The acquisition is expected to strengthen the Company's position, expand its capabilities and contribute to a strong order book. TEMPL, a leading MDO operator, manages mines in India and Indonesia. This deal will improve management oversight, reduce costs and provide valuable mining expertise for efficient operations both in India and globally.

Experienced Leadership: The Company is committed to identifying and preparing high-potential employees for future leadership roles by creating development plans, offering accelerated programs and establishing clear career paths. The Company is expanding its business verticals and focusing on operational, financial and ESG performance to capitalize on future opportunities as it strives to become India's next leading steel manufacturer. The Company is preparing to navigate industry changes and challenges with resilience and resourcefulness through continuous leadership development and succession planning, including coaching for key leaders.

OPERATIONAL OVERVIEW

Lloyds distinguishes itself from its peers by relying solely on its captive mine to meet its iron ore demand. The Company's mine holds extractable reserves of 157 MNT of iron ore (>45% Fe (t)) and 706 MNT of Banded Hematite Quartz (BHQ), ensuring long-term profitability and further strengthening its position. LMEL access to a captive iron ore mine ensures raw material security and aids in controlling production costs. The Company's operation of its mines on an allocation basis also eliminates the need for premium payments to the government for the entire life of the mine. LMEL's dual strategy ensures a self-sustaining and cost-effective source of iron ore, a crucial raw material for steel production, which enhances both stability and operational efficiency. The Company's lease, extended until 2057, guarantees a continuous supply of iron ore, ensuring operational efficiency and meeting both domestic and international demand.

The Company is focused on optimizing the value of its iron ore reserves and mining operations. LMEL has initiated seed marketing of pellets through a strategic partnership with Mandovi River Pellets Private Limited

(MRPPL) to support this. The Company is involved in this collaboration by supplying iron ore from its mines to MRPPL, which processes it into high-grade pellets sold under the brand name 'LMELPEL'. MRPPL annual pellet production capacity of 2 MNT offers significant market potential. The Company's collaboration aligns with its growth strategy, strengthening its market presence and enhancing profitability. Additionally, the Company's iron ore mine at Surjagarh received a prestigious 5-star rating from the Indian Bureau of Mines (IBM), acknowledging its commitment to safety, environmental protection and productivity. The Company continues to prioritize sustainable and responsible mining practices, constantly working to improve its operations.

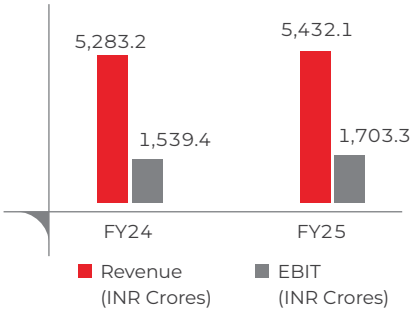
CAPACITY OVERVIEW

Particulars	Existing	Post Expansion
Iron Ore (MTPA)	10 MNT	25 MNT
Beneficiation (Throughput)	-	45 MNT
Pellets	-	12 MNT
Slurry Pipeline	-	85 Kms & 195 Kms
Sponge/ DRI	0.34 MNT	0.70 MNT
Steel	-	Wire Rods: 1.2MNT HRC: 3MNT

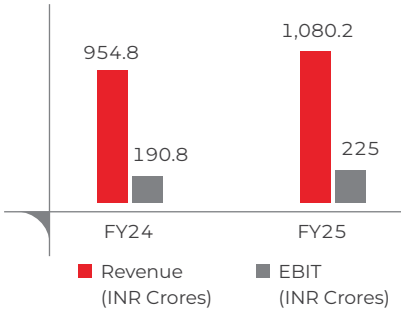
LMEL reported robust operational performance in FY 2024-25, highlighted by substantial YoY volume growth in the DRI and power segment.

Iron Ore (MNT)		
FY 2024-25		10
FY 2023-24		10
DRI (Tonnes)		
FY 2024-25		3,08,243
FY 2023-24		2,61,984
Power (MW)		
FY 2024-25		29.01
FY 2023-24		26.42

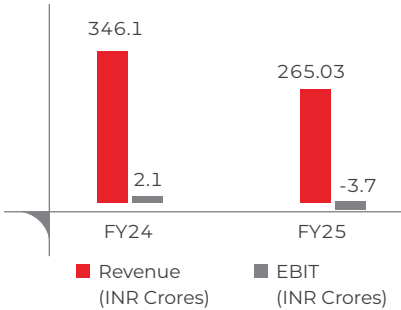
Iron Ore



DRI & Power



Pellet Trading



FINANCIAL HIGHLIGHTS

Consolidated Financial Performance and FY 2024-25

(in ₹ Crores)

Sr. No.	Particulars	Year ended	
		31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income		
	Total Income	6,772.62	6,574.59
2	EBITDA	2,004.14	1,781.2
	EBITDA Margin	0.2,959	0.2,709
3	Profit / (Loss) from before Tax (3 - 4)	1,896.11	1,726.53
4	Tax Expense		
	a) Current Tax	(446.19)	(483.6)
5	Profit after tax (3 - 4)	1,449.93	1,242.93
6	Other Comprehensive Income	(0.7)	2.75
	Total Comprehensive Income (5 + 6)	1,449.23	1,245.68
	Diluted - In ₹	26.12	24.43

Key Financial Ratios

The Ratios as per latest amendment to Schedule III are as below:

S. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.14	20%	Current Ratio has incresed on account of increase in Current Assets.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	0.12	N.A	N.A	Debt-Equity Ratio has increased on account of Fresh Borrowing and thus ratio is not comprabale.
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	69	N.A	N.A	In the year 23-24 the Company was Debt Free and thus ratio is not comprabale.
4	Return on Equity (%)	Profit after taxes (PAT) excluding Exeptional items	Average Shareholder's equity	31.48%	57.29%	-82%	The Return on equity has decreased due to Fresh issue of equity during the year.
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	20	26	-28%	The Inventory turnover ratio has decreased on account of reduction in project related inventory
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	53	125	-134%	Trade Receivable ratio has shown improvement due to efficent collection of receivable.

S. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Varinace	Remarks
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	4	28	-649%	Trade Payable ratio has shown improvement due to timely payment to vendor
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	7	46	-521%	Improvement in this ratio is due to improvement in Net Sales & Current Ratio
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	21.57%	19.06%	12%	N.A
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	26.60%	59.79%	-125%	The Return on equity has decreased due to infusion of fresh equity during the year.
11	Return on Investment (%)	Other Income	Average Invesment	8.61%	13.61%	-58%	Decrese in this ratio is due to lower returns

BUSINESS OUTLOOK

The Company has outlined several key developments for its future projects, which are currently in progress. These initiatives include major advancements in land procurement, engineering and construction. Land procurement, engineering and Environmental Clearances (EC) are actively moving forward, with construction of Pellet Plant 3 expected to begin shortly. Preliminary vendor selection for engineering is ongoing and both EC and land procurement are making steady progress. Construction of the integrated steel plant is anticipated to commence in the next few years. Additionally, the slurry pipeline project, stretching 195 km from Hedri to Ghugus via Konsari, has successfully completed its survey and preliminary engineering stages. Although the Right of Way (ROW) approval is still awaited, this pipeline will serve both the steel plant at Konsari and the third pellet plant at Ghugus.

RISK MANAGEMENT

The Company has established an effective Risk Management Framework that enables the timely and efficient identification, assessment and mitigation of key business risks. This framework plays a crucial role in achieving LMEL's corporate objectives.

Risk and Concerns

The key risks the company faces include the global steel demand scenario, economic slowdown, market volatility, escalating financial expenses and the scarcity or significant cost increases in raw materials. While the Company does not anticipate any inherent long-term risks, the following specific challenges have been identified:

- The Company's operations, ongoing projects and profitability may face challenges due to delays in approvals and procedures, as well as any unfavorable changes in government policies regarding mining, allocation and tariffs.

- The mining and steel industries are governed by strict labour laws and health and safety regulations. Any lapses in safety could result in damage to property, assets and human capital. Additionally, labour shortages could hinder the company's operations and ongoing projects.
- Growing environmental concerns and regulatory compliance related to carbon emissions and water availability may impose restrictions on operations, affecting the Company's growth.
- Being in a socio-economically challenging area, any unrest could adversely impact mining operations.

Risk Mitigation and Management

The Company has clearly defined the roles and responsibilities of the Board of Directors and the Risk Management Committee in overseeing and managing the Risk Management Procedure. These responsibilities ensure that corrective actions are promptly and continuously taken when necessary. The Company's board identifies and categorizes risks across key areas, including operations, finance, marketing, regulatory compliance and corporate affairs. The Company conducts biannual reviews of its "List of Risk Areas" to identify emerging risks and apply mitigation measures.

The Company also obtains compliance confirmations from the relevant units and divisions regarding statutory requirements. The Internal Auditor evaluates the risk level during audits of specific areas and reports the findings to the Audit Committee. The Company's risk management framework is both reliable and comprehensive, effectively safeguarding its operations against foreseeable risks while ensuring readiness for potential contingencies.

INTERNAL CONTROL SYSTEMS

The Company adopts a structured approach and prioritizes the implementation of effective checks to ensure operational efficiency and accuracy. LMEL maintains an appropriate and comprehensive system of internal controls that aligns with its size and the nature of its operations. The Company's internal control system provides reasonable assurance for safeguarding assets and ensuring proper authorisation, recording and reporting of transactions.

The Company's internal auditors conduct audits across various departments and areas. The Company reports the findings and observations from the Internal Audit Department to the Audit Committee, which meets regularly to review the audit issues and oversees the implementation of corrective actions. Additionally, the statutory auditors provide assurance regarding the adequacy of the Company's internal control systems. Overall, these strong auditing and oversight mechanisms help ensure that the Company's internal controls remain effective and aligned with best practices, promoting transparency and accountability within its operations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's Human Resources Department (HRD) is committed to promoting a safe, collaborative and positive work environment that encourages strong relationships between workers and staff. The HRD's core principle is that employees at all levels play a crucial role in achieving the Company's objectives. The Company promotes a culture of continuous improvement and adaptability by regularly conducting training

programs to enhance employees' skills, knowledge and productivity while keeping them updated on the latest techniques. The Company's senior management ensures they are readily accessible to provide counselling and effectively address any grievances that arise. The HRD continuously strives to nurture harmony and coordination among workers, staff and senior management. Additionally, the Company prioritizes employee safety by ensuring adherence to safe work practices. As of 31st March 2025, the company had 1,500 employees and its industrial relations remained peaceful and cordial throughout the year.

CAUTIONARY STATEMENT

A cautionary statement is a disclaimer commonly included in corporate reports, presentations, or public communications to notify stakeholders of potential risks and uncertainties that could influence future outcomes. It underscores that certain forward-looking statements, projections, or expectations are based on assumptions and may be subject to change due to various factors, including market conditions, regulatory developments, economic fluctuations, or unforeseen events. The primary purpose of such a statement is to ensure that investors, analysts and other stakeholders are aware of the inherent risks and uncertainties related to the provided information, thereby safeguarding the organization from liability if actual results differ from anticipated outcomes. Focusing on self-reliance, adaptability and global trends, the country is strategically positioned for sustained long-term growth and economic stability. Key government initiatives, including "Make in India," infrastructure development and continuous policy reforms, remain central to driving economic progress.

Notice

Notice is hereby given that the 48th Annual General Meeting (“**AGM**”) of the Members of Lloyds Metals and Energy Limited will be held on Monday, 2nd June, 2025 at 12:00 Noon (IST) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

“**RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORT OF AUDITORS THEREON

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

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

“**RESOLVED THAT** dividend at the rate of ₹ 1 (100%) per equity share of face value of ₹ 1/- (one rupee) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance

with the provisions of Section 123 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013.”

4. APPOINTMENT OF MR. BABULAL AGARWAL (DIN: 00029389) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Babulal Agarwal (DIN: 00029389), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company.”

5. APPOINTMENT OF MR. RAJESH GUPTA (DIN: 00028379) AS A MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Rajesh Gupta (DIN: 00028379), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company.”

SPECIAL BUSINESS

6. RATIFICATION OF REMUNERATION PAYABLE TO M/S. SINGH M K & ASSOCIATES, COST AUDITORS OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with all other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the

Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors of the Company appointed M/s. Singh M K & Associates, Cost Accountants (Firm Registration No.: 101770), to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the Financial Year ending 31st March, 2026 on a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, incurred by M/s. Singh M K & Associates in connection with aforesaid Audit be and is hereby ratified and confirmed.

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

7. APPOINTMENT OF M/S. MITESH SHAH & CO., COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF

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

“**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per applicable provisions of the Companies Act, 2013

(“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700), be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

8. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH THRIVENI EARTHMOVERS PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Thriveni Earthmovers Private Limited (“**TEMPL**”), a related party under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and TEMPL, for an aggregate value of up to ₹5,500 Crore (Rupees Five Thousand Five Hundred Crore only) on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient,

to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

9. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH THRIVENI EARTHMOVERS AND INFRA PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions

of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Thriveni Earthmovers and Infra Private Limited (“**TEIL**”), a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and TEIL, for an aggregate value of up to ₹5,500 Crore (Rupees Five Thousand Five Hundred Crore only) on an annual basis for any given financial year, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

10. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and

the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Infrastructure & Construction Limited (“**LICL**”), a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and LICL, for an aggregate value of up to ₹4,000 Crore (Rupees Four Thousand Crore only) on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such

acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

11. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH MANDОВI RIVER PELLETS PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter

referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mandovi River Pellets Private Limited (“**MRPPL**”), a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and MRPPL, for an aggregate value of up to ₹3,000 Crore (Rupees Three Thousand Crore only) on an annual basis for any given financial year, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

12. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH LLOYDS ENGINEERING WORKS LIMITED (FORMERLY KNOWN AS LLOYDS STEEL INDUSTRIES LIMITED)

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the

Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Engineering Works Limited (“**LEWL**”), a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and LEWL, for an aggregate value of up to ₹2,000 Crore (Rupees Two Thousand Crore only) on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or

contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

13. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH LLOYDS SURYA PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Surya Private Limited (“**LSPL**”), a Wholly Owned Subsidiary Company of Lloyds Metals & Energy Limited (“**the Company**”) and accordingly a related party under section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and LSPL, for an aggregate value of up to ₹1,200 Crore (Rupees Twelve Hundred Crore only) on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

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

14. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH SUNFLAG IRON AND STEEL CO LTD

To consider and, if thought fit, to pass, with or without modification, as an **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the Company’s policy on Related Party Transactions (as may be amended from time to time) and pursuant to the recommendations of the Audit Committee and approval of the Members of the Board, consent of the Members of the Company be and is hereby accorded to enter into contracts / arrangements / transactions for transportation / sale of iron ore with Sunflag Iron and Steel Co Ltd (“**Sunflag**”), a Related Party within the meaning of Section 2(76) of the the Act and Regulation 2(zb)(b)(ii) of the Listing Regulations, subject to the condition that the total value of all contracts / arrangements / transactions with Sunflag shall not exceed ₹ 1,000 Crore (Rupees One Thousand Crore only) for any given financial year on an annual basis and such contracts / arrangements / transactions shall be not be at an arms’ length basis and in ordinary course of business as they are in accordance

with the Ore Purchase Agreement (“**OPA**”) dated 02nd May, 2022 that has been signed pursuant to the Arbitration Award dated 22nd April, 2022 and an Additional/ Supplementary Arbitration Award dated 28th April, 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the

purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

15. APPOINTMENT AND REMUNERATION OF RELATED PARTY, MR. ARNAV AGARWAL, HOLDING OFFICE OR PLACE OF PROFIT

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

“**RESOLVED THAT** pursuant to the provisions of Sections 188 of the Companies Act, 2013 (“**the Act**”) read with Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) as amended from time to time, and subject to such approvals as may be required, and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), for the appointment of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, for holding of office or place of profit / employment in Lloyds Metals and Energy Limited (“**LMEL/the Company**”) with effect from 1st April, 2025 for a remuneration of ₹1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per annum and

perquisites & allowances, as more particularly specified in the relevant explanatory statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Nomination and Remuneration Committee or any committee which the Board may have constituted / empowered or hereinafter constitute to exercise the powers conferred on the Board by this Resolution to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Arnav Agarwal in the light of further progress of the Company and to do to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Nomination and Remuneration Committee or any committee which the Board may have constituted / empowered or hereinafter constitute to exercise the powers conferred on the Board by this Resolution to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Arnav Agarwal in the light of further progress of the Company and to do to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute

discretion deem necessary, desirable or expedient, to give effect to this resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Director(s) and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to sign and execute the appointment letter/contract (and any other agreement relating to compensation and benefits) between the Company and Mr. Arnav Agarwal inter-alia containing terms and conditions of appointment.

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

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be deemed necessary or expedient, including filing requisite forms with the Ministry of Corporate Affairs or making submissions to any other authority, for the purpose of giving effect to this resolution and resolving any questions, difficulties or doubts that may arise in this regard, without further reference to the Members of the Company, who shall be deemed to have accorded their approval thereto by virtue of this resolution.

16. APPROVAL FOR WAIVER OF EXCESS REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 (“**the Act**”), read with Schedule V of the Act and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and

Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) as amended from time to time, and subject to such approvals as may be required, and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”**

Sr. No.	Name of Directors	Designation	Excess Amount	Period
1.	Mr. Rajesh Gupta	Managing Director	₹ 22,50,024	FY.2024-2025
2.	Mr. Balasubramanian Prabhakaran	Managing Director	₹ 22,50,024	FY.2024-2025
3.	Mr. Madhur Gupta	Executive Director	₹ 39,00,012	FY.2024-2025

RESOLVED FURTHER THAT the excess remuneration pertains to the amount paid over and above the limits approved by the Members of the Company through Postal Ballot dated 23rd October 2023, for the Financial Year commencing from 1st April, 2024.

RESOLVED FURTHER THAT such ratification and waiver are hereby granted in view of the significant contributions made by the Executive Directors toward the growth and performance of the Company, and in recognition of the responsibilities and duties carried out by them during the said period.

RESOLVED FURTHER THAT the said excess amount is within the limits prescribed under Section 197(1) of the Companies Act, 2013, read with Schedule V to the Act.

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

which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to ratify and waive the recovery of excess remuneration paid to the Directors of the Company as mentioned below (hereinafter referred to as the **“Executive Directors”**).

intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

17. APPROVAL FOR VARIATION IN TERMS OF REMUNERATION OF EXECUTIVE DIRECTORS.

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 197, 198 of the Companies Act, 2013 (**“the Act”**), read with Schedule V of the Act and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (**“SEBI”**) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) as amended from time to time, and subject to such approvals as may be required, and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution),

for the revision in the terms of remuneration of Mr. Rajesh Gupta, Managing Director, Mr. Balasubramanian Prabhakaran, Managing Director and Mr. Madhur Gupta, Executive Director (hereinafter collectively referred to as the (**“Executive Directors”**), as more particularly set out in the Explanatory Statement annexed to this Notice until the expiry of their respective tenures with effect from 1st April, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted or hereinafter constituted by the Board to exercise its powers conferred under this resolution) be and is hereby authorised to alter and/or vary the terms and conditions of appointment and/or revise, enhance or modify the scope and quantum of remuneration, perquisites, allowances, benefits, and amenities payable to the Executive Directors in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s), or re-enactment(s) thereof for the time being in force), as the Board may deem appropriate and in the best interest of the Company to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT except for the modifications stated hereinabove, all other terms and conditions relating to the appointment and remuneration of the Executive Directors, as approved by the Members of the Company through Postal Ballot on 23rd October 2023, shall remain unchanged and shall be in full force.

RESOLVED FURTHER THAT the Company shall reimburse or pay to the Executive Directors all such costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company in the discharge of their duties.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner in which Commission, up to 3% (Three Percent) of the Net Profit as calculated in accordance with the provisions of section 198 of the Act, that can be paid cumulatively to all the Executive Directors in addition to remuneration payable to them.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Directors, the remuneration (including all benefits, amenities and perquisites) as set out in the Explanatory Statement annexed hereto and as may be amended from time to time shall be paid to them as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be deemed necessary or expedient, including filing requisite forms with the Ministry of Corporate Affairs or making submissions to any other authority, for the purpose of giving effect to this resolution and resolving any questions, difficulties or doubts that may arise in this regard, without further reference to the Members of the Company, who shall be deemed to have accorded their approval thereto by virtue of this resolution.”

18. APPROVAL FOR OVERALL BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company via Postal Ballot dated 29th December, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (**“the Act”**) and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by

this Resolution), for borrowing, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or ₹ 4,000 Crore (Rupees Four Thousand Crore only), whichever is higher.

RESOLVED FURTHER THAT the Board and any Committee of the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority and deal with any matters, take necessary steps as the Board and any Committee of the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

19. APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company via Postal Ballot dated 29th December, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include, unless the context otherwise required, any committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the **"Assets"**), on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board and any Committee of the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority and deal with any matters, take necessary steps as the Board and any Committee of the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

20. APPROVAL FOR ISSUANCE OF SECURITIES OF THE COMPANY, IN ONE OR MORE TRANCHES, THROUGH PRIVATE PLACEMENT/PREFERENTIAL ALLOTMENT/ QIP AND/OR OTHER PERMISSIBLE MODES

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the **"Companies Act"**), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

as amended (**"SEBI ICDR Regulations"**), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**"SEBI ILNS Regulations"**), the Foreign Exchange Management Act, 1999, (**"FEMA"**) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, other rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under FEMA dated January 01, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the **"ECB Guidelines"**), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the **"2014 Scheme"**), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the **"1993 Scheme"**), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) or any other stock exchange where the equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company (**"Equity Shares"**)

are listed, and/ or any other relevant law/ guideline(s) and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “**Appropriate Authorities**”), to the extent applicable and subject to the consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall deemed to mean and include any Committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded, to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/or any securities convertible or exchangeable into Equity Shares, including but not limited to bonds/ convertible debentures and/ or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or foreign currency convertible bonds (“**FCCB**”) which are convertible into Equity Shares and/or foreign currency exchangeable bonds (“**FCEB**”) which are convertible or exchangeable into equity shares at the option of the Company, and/ or global depository receipts (“**GDRs**”) and/or American depository receipts (“**ADRs**”) and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares and/or any combination of any of the aforementioned securities, secured/ un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as “**Securities**”), from time to time in one or more tranches and/or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to

₹ 5,000 Crore (Rupees Five Thousand Crore Only) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“**QIBs**”) pursuant to a Qualified Institutional Placement (“**QIP**”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/ or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company, (collectively referred to as the “**Investors**”), through one or more rights issue(s), preferential issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents, in India or abroad, at such price or at a discount (subject to Section 53 of the Companies Act, 2013) or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as the Board may determine, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters, guarantors, financial and / or legal advisors, depositories,

registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors etc., as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT such issue, offer or allotment of Securities shall be by one or more of the following modes, i.e., by way of rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/ guidelines, as the Board may deem fit.

RESOLVED FURTHER THAT, if the Company proposes to issue and allot any Securities by way of QIP to QIBs, pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and Listing Regulations, and/ or to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:

1. the issue and allotment of Securities shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations and/ or applicable and relevant laws/guidelines, from time to time;
2. the “relevant date” for determination of the floor price shall be:
 - (a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board or any committee thereof decides to open the issue of such Equity Shares/FCCB, and/or
 - (b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board or any committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board or any committee thereof.

3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable, and the Board or any committee thereof, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may be permitted under applicable law for any of Securities on the QIP Floor Price.
4. except as permissible by the governing laws and regulations, no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.
5. the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI ICDR Regulations shall be complied with.
6. no partly paid-up Equity Shares or other Securities (or any combination of the Securities as decided by the Board or any committee thereof) shall be issued/allotted, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws, from time to time.
7. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the prior QIP, to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time.
8. the Securities, issued and allotted pursuant to the QIP, shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

1. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
2. makes a rights issue of Equity Shares;
3. consolidates its outstanding Equity Shares into a smaller number of shares;
4. divides its outstanding Equity Shares including by way of stock split;
5. re-classifies any of its Equity Shares into other securities of the issuer; and
6. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 and such other circulars, notifications, clarifications, guidelines, rules and regulations issued by Appropriate Authority (including any statutory modifications, amendments or re-enactments thereof).

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices

prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, legal advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee etc., and to enter into and execute all such agreements/ arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate, and to pay any fees, commissions, remuneration, expenses relating thereto, and to do all such acts, deeds, matters and take all such steps, as may be necessary in consultation with the merchant banker(s), advisors and / or other intermediaries, as may be appointed in relation to the issue of Securities, including without limitation to finalize utilization of the issue proceeds and/ or any modification / variance thereto, finalize, approve, sign, execute and issue prospectus and/ or letter of offer and/ or circular, or other deeds, documents, undertakings, agreements, certificates, declarations, applications, notices, papers and writings, as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase

agreement, escrow agreement, trust deed, agency agreement, preliminary placement document, placement document, placement agreement and any other documents, and to file the same (in draft or final form) with any Appropriate Authorities or Stock Exchanges or Indian or foreign regulatory authority or Depositories or lender or with any person and to obtain their consent or permission, as may be required, with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all such other steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s), Committee(s) of the Board which may be/ have been constituted to exercise its powers including the powers conferred by this Resolution, executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/ or internationally recognised stock exchanges and all or any acts, deeds and things that may have been done by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the Members.

RESOLVED FURTHER THAT the Committee of Board of Directors be and is hereby authorized to meet from time to time for deciding various matters and undertaking all necessary actions related to the Issue and is vested with the following powers on behalf of the Board for ensuring the implementation of the Issue and any other matters incidental thereto and to take such further actions as may be required in this regard including:

1. Fixing the quantum of the Issue.
2. Approval of the preliminary placement document and the placement document (or by whatever name called) (the "Offer Documents") and all other such documents and carrying out such amendments, variations or modifications to these documents as may be considered necessary.
3. To approve and adopt the standalone/ consolidated/ proforma/ condensed financial statements/ results etc. as may be required to be disclosed in the Offer Documents in respect of the QIP.
4. Approving submission of the Offer Documents, and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies (whether in India or outside India) the Stock Exchanges/ or such other authorities or persons, as may be required.
5. Approving resolutions for finalisation of price, the allotment, the opening and closure and all other resolutions that may be relevant for the Issue.
6. Opening one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/ or such foreign countries or demat accounts as may be required in connection with the Issue.
7. Approve submission of application for in principle approval, listing of the Equity Shares of the Company on the stock exchange(s) where the Company's Equity Shares are listed and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation of the concerned stock exchange(s), and obtaining such aforesaid in-principle approval.

8. Fixing of the date of opening and closing of the Issue (including the extension / pre-closure of such subscription period, as may be necessary or expedient) including determining the form and manner of the Issue, the Issue price (including discount of up to 5% of the Floor Price or such other discount as may be permitted under applicable laws, premium amount in issue) Issue structure, including the class of investors to whom the Issue is to be made, number of Securities to be allotted, floor price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the Issue.
9. to allot the Equity Shares, in one or more series and / or one or more tranches, issued in accordance with the terms of offering.
10. Appointing the book running lead managers, managers, financial and/or legal advisors, depositories, custodians, principal paying/ transfer/conversion agents, escrow agent, listing agents, registrars, trustees and all other agencies and advisors as may be required, and approval of agreements/ arrangements/ memorandum of understanding/ documents with any such agencies.
11. Approving confirmation of allocation notes, application forms and another communication which may be required to be sent to investors pursuant to the Issue.
12. Prepare and file foreign exchange reporting, if applicable with an authorized dealer or RBI.
13. Approve determination of the list of QIBs to whom the offer to subscribe shall be made and doing all acts necessary in this regard, including organization of any meetings in this regard with such QIBs, subject to compliance with applicable laws.
14. Approval of letters of allotment, listing application, engagement letter(s), memoranda of understanding, placement agreement, escrow agreement, underwriting agreement, deposit agreement and any other agreements or documents, as may be necessary in

connection with the Issue (including amendments, or modification thereto).

15. Approval and finalization of the basis of allotment in the event of over-subscription.
16. Appointing the escrow banker(s) and approval of the escrow agreement.
17. Making an application for listing of the Securities allotted pursuant to the issue to the Stock Exchanges and seek listing on any international stock exchanges as may be relevant and required in connection with the Issue.
18. Finalization of the materiality policy with respect to disclosures to be made in the preliminary and final placement document.
19. Deciding the price and terms of the Securities, and all other related matters.
20. Seeking, if required, any approval, consent, or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the Issue.
21. To authorise acceptance and appropriation of the proceeds of the Issue and approve the incurring of expenditure and payment of fees in connection with the Issue.
22. To affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law.
23. To seek any clarification or exemption in connection with the Issue from any applicable government and regulatory authorities, institutions or bodies (whether in India or outside India) including but not limited to SEBI and / or the Stock Exchanges and/or the ROC, if required.

24. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalize the allocation and basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, issue of shares/share certificates in accordance with the relevant rules, and to undertake any required corporate actions, including in connection with the issue of Equity Shares in the dematerialised form.
25. To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard”

By order of the Board of Directors,
For **Lloyds Metals and Energy Limited**

Akshay Vora
Company Secretary
Membership No.: ACS43122

Date: 25th April, 2025
Place: Mumbai

Registered Office:
Plot No. A 1-2, MIDC Area, Ghugus,
Chandrapur - 442505, Maharashtra, India.
CIN: L40300MH1977PLC019594
E-mail : investor@lloyds.in
Website : www.lloyds.in

NOTES

- The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "**Circulars**"), and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue.
- Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
- Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies

by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

- In line with the Circulars, Notice of the thus AGM, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.lloyds.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com.
- Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mitesh@mishah.com with a copy marked to evoting@nsdl.co.in and investor@lloyds.in. Institutional shareholders 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.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- The SEBI has mandated the submission of the Permanent Account Number ("**PAN**") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Bigshare Services Private Limited ("**RTA**").
- 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 RTA on their email id investor@bigshareonline.com or by sending the duly filled in e-communication registration form enclosed with this Notice to our RTA on their email id investor@bigshareonline.com.

- Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

- Online Dispute Resolution Portal

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th 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 Registrar and Share Transfer Agent / the 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 at <https://lloyds.in/investors/shareholders-information/>.

- Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2025 can send their queries at investor@lloyds.in at least 7 (Seven) days before the date of 48th AGM. The same will be replied by/on behalf of the Company suitably.
- 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. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members

on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
- In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
- The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the Members during the AGM.

Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, 2nd June, 2025. Members seeking to inspect such documents can send an email to investor@lloyds.in.

- Members are provided with the facility for voting through voting system during the VC/ OAVM proceedings at the AGM and Members

participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

19. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

20. 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.

21. Instructions for voting through electronic means:
The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Thursday, 29 th May, 2025 (09:00 A.M. IST)
End of remote e-voting	Sunday, 1 st June, 2025 (05:00 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., Monday, 26th May, 2025 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 26th May, 2025.

22. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

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 for Individual Members holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	1. 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 https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting 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 user 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.

(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:

(a)

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.

- (b)

Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

- (c)

If you are still unable to get the password by aforesaid two options, you can send a request at 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 on NSDL e-voting system.

How to cast your vote electronically on NSDL e-Voting system?

1.

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.
2.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote.
3.

Now you are ready for e-Voting as the Voting page opens.
4.

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.
5.

Upon confirmation, the message “Vote cast successfully” will be displayed.
6.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.

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 mitesh@mjshah.com with a copy marked to 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.
2.

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 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 or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.
4.

You can also update your Mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).
23. THE INTRUCTIONS FOR REGISTRATION OF EMAIL ADDRESS

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:

a.

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

- b. 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. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode**.
- c. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated 09th 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.

24. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. 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.
- c. 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.

25. 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.

PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH NSDL:

- a. 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.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.
- e. 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. The same will be replied by the Company suitably.
- f. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by Monday, 26th May, 2025 (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 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.

26. DIVIDEND RELATED INFORMATION

- (a) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 27th May, 2025 to Monday, 2nd June, 2025 (both days inclusive) for the purpose of the AGM of the Company.
- (b) The Board of Directors have recommended a Final Dividend of ₹ 1/- (100%) per equity share of face value of ₹ 1/- each for the Financial Year ended 31st March, 2025 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Friday, 6th June, 2025:
 - (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“**NSDL**”) and the Central Depository Services (India) Limited (“**CDSL**”), collectively “Depositories”, as of the close of business hours on Monday, 26th May, 2025.
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Monday, 26th May, 2025.

The Securities and Exchange Board of India (“**SEBI**”), through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021, and its subsequent amendments Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March,

2023, and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 has mandated that, effective from April 1, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including Permanent Account Number (PAN), choice of nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures.

In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request updating their bank details, to the Company's RTA.

- (c) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the

shareholders who have not updated their bank account details.

- (d) To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

27. COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON FINAL DIVIDEND PAYOUT.

For all Shareholders:

- (a) Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹5,000/-. Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at <https://lloyds.in/investors/shareholders-information/>.
- (b) Members are requested to note that dividends, if not encashed for a consecutive period of 7 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, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
- (c) All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their e-mail ID at tds@bigshareonline.com, on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and

declarations will not be considered by the Company. All communication received upto Monday, 26th May, 2025 by 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend.

- (d) Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.
- (e) Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialized form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.
- (f) The formats of above declarations are available on the website of the Company at <https://lloyds.in/investors/shareholders-information/> and also on the website of RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx. The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@bigshareonline.com.
- (g) All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the IT Act. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to the shareholder to file the return of income as per the IT Act, and claim an appropriate refund, if eligible.
- (h) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to

indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

- (i) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- (j) Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.
- (k) Members are requested to contact Company's RTA, Bigshare Services Private Limited for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are given on the website of the Company at <https://lloyds.in/investors/shareholders-information/>.
- (l) In terms of requirements of Section 124(6) of the Act read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government. The details of the unpaid/ unclaimed dividend amounts lying with the Company are available on the website of the Company at <https://lloyds.in/investors/shareholders-information/> and on the website of MCA/ IEPF. Member(s) whose dividends/ shares are transferred to the IEPF can claim the same from the IEPF Authority by following the refund procedure as detailed on the IEPF website.

28. GENERAL GUIDELINES FOR MEMBERS

- (a) The Company has appointed Mitesh Shah (Membership No.: FCS10070) from M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH10400) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

- (b) As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- (c) The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.lloyds.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
- (d) Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
- (e) 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, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
- (f) To register your email address for all future correspondence and update the bank account details, please follow the below process:
- Physical Holding: Drop an email at investor@lloyds.in OR investor@bigshareonline.com and the Company/ RTA shall assist with the process further.
 - Demat Holding: Please contact your DP and follow the process advised by your DP.
- (g) Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent.

- (h) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

(i) The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 26th May, 2025.

(j) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall
- be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

(k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 6

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 25th April, 2025, has approved the appointment and remuneration of M/s. Singh M K & Associates, Cost Accountants (Firm Registration No.: 101770), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2026, at a remuneration of ₹ 60,000 (Rupees Sixty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("**the Act**") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category of Electricity, Iron and Steel, Ores and Mineral Products.

M/s. Singh M K & Associates, have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory

modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2025.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 6 of this notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

In respect of Item No. 7

The Securities and Exchange Board of India ("**SEBI**"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("**Listing Regulations**"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of

five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

M/s Mitesh J. Shah & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("**the Board**") at their meeting held on 25th April, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Mitesh Shah & Co., Company Secretaries ("**M/s. Mitesh Shah & Co.**") (Firm Registration No.: P2025MH104700), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. Mitesh Shah & Co.

*M/s. Mitesh Shah & Co, Company Secretaries ("**Mitesh Shah & Co.**") is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations, Insolvency & Bankruptcy Code, and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013.*

The firm is led by CS Mitesh Shah, a Fellow Member of the Institute of Company Secretaries of India (ICSI), with overall 15 years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology.

With a client-first approach and a commitment to integrity and innovation, Mitesh Shah & Co. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes.

The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. The firm's deep understanding of regulatory frameworks, combined with its leadership

under CS Mitesh Shah who brings 15 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit.

M/s. Mitesh Shah & Co. is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience.

M/s. Mitesh Shah & Co., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("**the Act**") and the Listing Regulations.

Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is ₹ 0.02 Crore, excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 7 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 7 of the Notice.

In respect of Item No. 8

The Board of Directors on recommendation of the Audit Committee of the Company in their meeting held on 28th January, 2025, has approved entering into related party transactions with Thriveni Earthmovers Private Limited ("**TEMPL**"), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 ("**the Act**") and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") relating to order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out

Mine Developer and Operator (“**MDO**”) services of the Company; 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; trading of assets and such other allied activities, Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received, services in connection thereto to and related activities with TEMPL shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore Only) on annual basis for any given financial year and such transactions shall be at arms’ length basis and in ordinary course of business.

The Members of the Company are requested to approve an overall Limit of ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore Only) on an annual basis for any given financial year and amendment in the

nature and particulars of contract and arrangements of the Related Party Transactions with TEMPL. The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.

In accordance with Regulation 23(4) of the Listing Regulations, the said related party transaction will require prior approval of the Members through an Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction with TEMPL.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Thriveni Earthmovers Private Limited Section 2(76)(viii) of the Companies Act, 2013: Any-body corporate which is an investing company or the venturer of the Company and Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a. Thriveni Earthmovers Private Limited is the Promoter of the Company holding 19.11% of the paid-up equity of the Company as on 31st March, 2025
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	a. Thriveni Earthmovers Private Limited, is a Promoter of the Company b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Managing Director in the related party
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator (“MDO”) services of the Company; 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; trading of assets. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months.

Sr. No.	Description / Particulars	Details / Remarks
		Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore only) for any given financial year on an annual basis Particulars of contract or Arrangement and Material Terms: The proposed transactions shall relate to Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out MDO services of the Company; 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; trading of assets. Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore only) for any given financial year on an annual basis on arms’ length basis which will be governed by the Company’s Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.
4.	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred only) for any given financial year on an annual basis
5.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding Financial Year (F.Y. 2024-25)	83%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 8.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 8 of this Notice, for your approval.

Except Mr. Balasubramanian Prabhakaran and his relatives none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 9

The Board of Directors on recommendation of the Audit Committee in their meetings held on 28th January, 2025 has approved entering into transactions relating to, Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator (“**MDO**”) services of the Company; 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; trading of assets and Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received, with Thriveni Earth Movers & Infra Private Limited (“**TEIL**”), 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 (“**Listing Regulations**”) subject to the condition that the total value of all transactions with TEIL shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore only) on an annual basis for any given financial year and such transactions shall be at arms’ length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company. In accordance with Regulation 23(4) of Listing Regulations, the said related party transaction will require prior approval of members through Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with TEIL.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Thriveni Earthmovers and Infra Private Limited (“TEIL”) Section 2(76)(viii) of the Act: Any-body corporate which is an investing company or the venturer of the Company and Regulation 2(1) (zb) of the Listing Regulations: a. Thriveni Earth Movers Private Limited is the Promoter of the Company holding 19.11% (of the paid-up equity of the Company as on 31st March, 2025, is also a Promoter of the related party. b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a promoter in TEIL and collectively holds 96.5% (Ninety-Six-point Five percent) of the paid up equity of TEIL along with his relatives.

Sr. No.	Description / Particulars	Details / Remarks
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Promoter Director and majority shareholder of TEIL.
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: a) Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator (“MDO”) services of the Company; 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; trading of assets and; b) Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received. Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore Only).
4.	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed ₹ 5,500 Crore (Rupees Five Thousand Five Hundred Crore Only).
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year (F.Y. 2024-25)	83%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 9.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 9 of this Notice, for your approval.

Except Mr. Balasubramanian Prabhakaran together with his relative(s) none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 10

The Board of Directors on recommendation of the Audit Committee in their meetings held on 28th January, 2025 has approved entering into transactions relating to Construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, gyratory crusher, 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 and the same can be carried out on own-account basis or on a fee or contract basis, business support services, sale of byproducts and services in connection to and related activities with Lloyds Infrastructure & Construction Limited (“**LICL**”), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 (“**the Act**”) and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) subject to the condition that the total value of all transactions with LICL shall not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore only) on an annual basis for any given financial year and such transactions shall be at arms’ length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company. In accordance with Regulation 23(4) of Listing Regulations, the said related party transaction will require prior approval of members through Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with LICL.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lloyds Infrastructure & Construction Limited (“ LICL ”) Section 2(76)(vi) of the Companies Act, 2013: any-body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	a. Thriveni Earthmovers Private Limited (“ TEMPL ”), Promoter of the Company is also a Promoter of the related party b. Mr. Madhur Gupta, Executive Promoter Director and Mr. Soundararajan Venkateswaran, Executive Director of the Company are also Directors of the related party c. Shreekrishna Mukesh Gupta, promoter of the Company is also Director of the related party.

Sr. No.	Description / Particulars	Details / Remarks
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: Construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, gyratory crusher, 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 and the same can be carried out on own-account basis or on a fee or contract basis, business support services, sale of byproducts and services in connection to and related activities. Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months. Monetary value: The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore only) for any given financial year on an annual basis. Particulars of contract or Arrangement and Material Terms: The proposed transactions shall relate to Construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, gyratory crusher, 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 and the same can be carried out on own-account basis or on a fee or contract basis, business support services, sale of byproducts and services in connection to and related activities. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business
4.	Value of Transaction	The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 4,000 Crore (Rupees Four Thousand Crore only) for any given financial year on an annual basis.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year (F.Y. 2024-25)	60.41%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.

Sr. No.	Description / Particulars	Details / Remarks
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 10.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 10 of this Notice, for your approval.

Except Mr. Madhur Gupta, Mr. Soundararajan Venkateswaran, Mr. Shreekrishna Gupta and Mr. Balasubramanian Prabhakaran along with their relatives none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 11

The Board of Directors on recommendation of the Audit Committee in their meeting held on 28th January, 2025, has approved entering into transactions relating to sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities with Mandovi River Pellets Private Limited (“MRPPL”),

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mandovi River Pellets Private Limited (“MRPPL”) Section 2(76)(iv) of the Companies Act, 2013: a Private Company in which a Director or Manager or his relative is a Member or Director.

a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 (“**the Act**”) and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) subject to the condition that the total value of all transactions with MRPPL shall not exceed ₹ 3,000 Crore (Rupees Three Thousand Crore only) on an annual basis for any given financial year and such transactions shall be at arms’ length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.

In accordance with Regulation 23(4) of the Listing Regulations, the said related party transaction will require prior approval of members through Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with MRPPL.

Sr. No.	Description / Particulars	Details / Remarks
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Director of related party.
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: Sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities. Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crore (Rupees Three Thousand Crore only) for any given financial year on an annual basis.
4.	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crore (Rupees Two Thousand Crore only) for any given financial year on an annual basis.
5.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year (F.Y. 2024-25)	45.27%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 11 of this Notice, for your approval.

Except Mr. Balasubramanian Prabhakaran along with his relatives none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 12

The Board of Directors on the recommendation of the Audit Committee in their meeting held on 28th January, 2025, has approved entering into transactions relating to Purchase/sale/supply or procurement of goods/ machinery/ materials and availing/rendering of various services (as may be amended from time to time) with Lloyds Engineering Works Limited (“LEWL”) (formerly known as Lloyds Steels Industries Limited, (“LSIL”), subject to the condition that the total value of all transactions with LEWL shall not exceed ₹ 2,000 Crore (Rupees Two Thousand Crore only) on an annual basis for any given financial year and such transactions shall be at arms’ length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.

In accordance with Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the said related party

transaction will require prior approval of members through Ordinary Resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Member is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with LEWL.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lloyds Engineering Works Limited (“LEWL”) (formerly known as Lloyds Steels Industries Limited (“LSIL”), Section 2(76)(vi) of the Companies Act, 2013: any body corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager. Regulation 2(1)(zb)(a) of the Listing Regulations: any person or entity forming a part of the promoter or promoter group of the listed entity
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	a. Mr. Mukesh Gupta, Chairman & Promoter of the Company is also a Whole time Director and Promoter of the related party. b. The Company and the Related Party form part of the same Promoter and Promoter group
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: Purchase/sale/supply or procurement of goods/machinery/ materials and availing/rendering of various services. Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 2,000 Crore (Rupees Two Thousand Crore only) for any given financial year on an annual basis. Particulars of contract or Arrangement and Material Terms: The proposed contracts/ arrangements/ transactions shall relate to purchase/sale/supply or procurement of goods/ materials/machinery and availing/rendering of various services, and such other allied activities services in connection thereto to and related activities. The monetary value of the aggregate transaction(s) shall not exceed ₹ 2,000 Crore (Rupees Two Thousand Crore only) for any given financial year on an annual basis on arms’ length basis which will be governed by the Company’s Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.

Sr. No.	Description / Particulars	Details / Remarks
4.	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed ₹ 2,000 Crore (Rupees Two Thousand Crore only) for any given financial year on an annual basis.
5.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding Financial Year (F.Y. 2024-25)	30.18%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 12.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 12 of this Notice, for your approval.

Except Mr. Mukesh Gupta, Mr. Rajesh Gupta and Mr. Madhur Gupta along with their relatives none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 12 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 13

The Board of Directors on recommendation of the Audit Committee in their meetings held on 28th January, 2025 has approved entering into transactions relating to Sale-purchase, establishment, carrying out on behalf of the Company business as an energy company and it will offer, generates, accumulate, supply and distributes solar, wind, and hydro power,

as well as builds and manages renewable energy projects, using conventional, non-conventional and renewable sources, other such sources on behalf of the Company and such other allied activities services in connection thereto to and related activities. trading of energy certificates. setting up power plant on behalf of company , Carrying out of mining and transportation of iron ore, other logistics services, pipeline services either by construction / assembly or renting either by-way of BOOT, and such other trading activities as may be necessary and incidental thereto , Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received and Granting of loans and corporate guarantees, with Lloyds Surya Private Limited (“**LSPL/Lloyds Surya**”), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 (“**the Act**”) and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) subject to the condition that the total value of all transactions with LSPL shall not exceed ₹ 1,200 Crore (Rupees One Thousand Two Hundred Crore only) on an annual basis for any given financial year and such transactions shall be at arms’ length basis.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company. In accordance with Regulation 23(4) of the Listing Regulations, the said related party transaction will require prior approval of members through Ordinary Resolution, as the aggregate value

of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company. Accordingly, consent of the Members is sought for passing the Ordinary Resolution as set out in the Notice for approval of material Related Party Transaction to be entered into with Lloyds Surya.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lloyds Surya Private Limited (“LSPL/Lloyds Surya”) Section 2(76) of the Companies Act, 2013: A private company in which a director or manager or his relative is a member or director; A public company in which a director or manager is a director; Any company which is- a holding, subsidiary or an associate company of such company or a subsidiary of a holding company to which it is also a subsidiary, a. Lloyds Surya is a wholly owned subsidiary of the Company b. Mr. Rajesh Gupta and Mr. Madhur Gupta are also directors of Lloyds Surya
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Rajesh Gupta and Mr. Madhur Gupta are also directors of Lloyds Surya.
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: a) Sale-purchase, establishment, carrying out on behalf of the Company business as an energy company and it will offer, generates, accumulate, supply and distributes solar, wind, and hydro power, as well as builds and manages renewable energy projects, using conventional, non-conventional and renewable sources, other such sources on behalf of the Company and such other allied activities services in connection thereto to and related activities, trading of energy certificates. setting up power plant on behalf of company; b) Carrying out of mining and transportation of iron ore, other logistics services, pipeline services either by construction / assembly or renting either by-way of BOOT, and such other trading activities as may be necessary and incidental thereto; c) Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received and; d) Granting of loans and corporate guarantees Duration of contract or arrangement: Recurring Nature and approval are sought for the Financial Year 2025-26 and the said approval is valid until the next AGM, but not exceeding a period of 15 months. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 1200 Crore (Rupees One Thousand Two Hundred Crore Only).

Sr. No.	Description / Particulars	Details / Remarks
		Particulars of contract or Arrangement and Material Terms: The proposed transaction shall relate to Sale-purchase, establishment, carrying out on behalf of the Company business as an energy company and it will offer, generates, accumulate, supply and distributes solar, wind, and hydro power, as well as builds and manages renewable energy projects, using conventional, non-conventional and renewable sources, other such sources on behalf of the Company and such other allied activities services in connection thereto to and related activities. trading of energy certificates. setting up power plant on behalf of company , Carrying out of mining and transportation of iron ore, other logistics services, pipeline services either by construction / assembly or renting either by-way of BOOT, and such other trading activities as may be necessary and incidental thereto, Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received and Granting of loans and corporate guarantees.
4.	Value of Transaction	The monetary value of the aggregate transaction(s) shall not exceed ₹ 1200 Crore (Rupees One Thousand Two Hundred Crore Only).
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year (F.Y. 2024-25)	18.10%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 13.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 13 of this Notice, for your approval.

Except, Mr. Rajesh Gupta, Mr. Madhur Gupta and their relatives upto the extent of their shareholding, none of the Directors and/ or Key Managerial Personnel

of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 13 of the Notice.

In respect of Item No. 14

The Members of the Company are informed that pursuant to the Arbitration Award passed by the Sole Arbitrator Mr. Justice A.R. Joshi (Retd.) Former Judge, Bombay High Court, under the Arbitration and Conciliation Act, 1996 on 22nd April, 2022 in the

matter of arbitration between Sunflag Iron & Steel Co Ltd (“**Sunflag**”) and Lloyds Metals and Energy Limited (the “**Company**” / “**LMEL**”), the Company had signed an Ore Purchase Agreement (“**OPA**”) dated 02nd May, 2022 with Sunflag.

Further, as per the terms and conditions of the OPA, the Company is required to supply / sell iron ore to Sunflag at an agreed pricing as per the OPA.

Further, the provision to Regulation 2(zb)(b)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) inter alia state:

“Provided that:

(b) any person or any entity, holding equity shares:

(ii) of 10% or more with effect from 01st April, 2023; in the listed entity either directly or on 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”

And hence, Sunflag became a Related Party of the Company with effect from 01st April, 2023 (holding 11.47% of the equity share capital of the Company as on date). In view of the above, the Company has been selling iron to Sunflag at a pre-determined price which

is not in accordance with market conditions and not at arm’s length basis.

The Board of Directors on recommendation of the Audit Committee in their meetings held on 28th January, 2025, has approved entering into transactions relating to sale of iron ore with Sunflag a Related Party within the meaning of Regulation 2(zb)(b)(ii) of the Listing Regulations subject to the condition that the total value of all transactions with Sunflag shall not exceed ₹ 1,000 Crore (Rupees One Thousand Crore only) on an annual basis for any given financial year and such transactions shall not be at an arms’ length basis since they are governed by the Arbitration Award dated 22nd April, 2022 and an Additional / Supplementary Arbitration Award dated 28th April, 2022 and OPA dated 02nd May, 2022.

In accordance with Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, the said related party transaction will require prior approval of the Members through Special Resolution, as the transactions are not at an arm’s length basis. Accordingly, consent of the Members is sought for passing the Special Resolution as set out in the Notice for approval of Material Related Party Transaction to be entered into with Sunflag.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, particulars of the proposed transactions are as follows:

Sr. No.	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Sunflag Iron and Steel Co Ltd (“ Sunflag ”) Regulation 2(zb)(b)(ii) of Listing Regulations, 2015: Any person or any entity, holding equity shares of 10% or more, with effect from 01 st 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 immediately preceding financial year shall be deemed to be a related party.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Sunflag Iron and Steel Co Limited is related party pursuant to Regulation 2(zb)(b)(ii) of SEBI (LODR) Regulations, 2015 (i.e., Any person or any entity, holding equity shares of 10% or more, with effect from 01 st 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 immediately preceding financial year shall be deemed to be a related party.) Hence, none of the Directors or Key Managerial Personnel are related in any manner.

Sr. No.	Particulars	Remarks
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature of Contract or Arrangement: Order for sale iron ore Duration of contract or arrangement: 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. Monetary value: The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 1,000 Crore (Rupees One Thousand Crore only) for any given financial year on an annual basis. Particulars of contract or Arrangement and Material Terms: 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 an arms’ lengths basis and not entered in the ordinary course of the Company’s business as they are be governed by the Arbitration Award dated 22 nd April 2022 and an Additional / Supplementary Arbitration Award dated 28 th April 2022 and OPA dated 02 nd May, 2022.
4.	Value of Transaction	The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 1000 Crore (Rupees One Thousand Crore only).
5.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year (F.Y. 2024-25)	15.33%
6.	Justification for the transaction	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated 22 nd April 2022 and an Additional / Supplementary Arbitration Award dated 28 th April 2022.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dated 22 nd April 2022 and an Additional / Supplementary Arbitration Award dated 28 th April 2022.
9.	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	All important information forms part of the statement.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 14.

The Board, recommends passing of this Special Resolution as set out at Item No. 14 of this Notice, for your approval.

Sunflag Iron and Steel Co Limited is related party pursuant to Regulation 2(zb)(b)(ii) of the Listing Regulations, 2015 (i.e., Any person or any entity, holding equity shares of 10% or more, with effect from 01st 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 immediately preceding financial year shall be deemed to be a related party).

Accordingly, None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 14 of the Notice.

In respect of Item No. 15

Pursuant to recommendation of the Audit committee and provisions of Section 188 (1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) and re-enactment(s) thereof at the time being in force), The Board of Directors at their meetings held on 28th January, 2025 has approved the appointment and remuneration of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, in the role of Vice President – Strategic Growth in Lloyds Metals and Energy Limited (“**the Company**”) effective from 1st April, 2025.

Brief Profile of Mr. Arnav Agarwal

Mr. Arnav Agarwal is an accomplished strategy and growth professional, holding a Bachelor of Business Administration in Strategic Management and Marketing with a double major in Comparative Literature from Emory University, Atlanta. He graduated with a GPA

of 3.7/4.0 and was honored with the prestigious “100 Senior Honorary” award for holistic campus impact. During his academic tenure, he served as a teaching assistant for multiple business courses and earned accolades such as the Best Idea Award at a Deloitte Case Competition, showcasing his strong analytical and leadership capabilities.

Arnav worked at McKinsey & Company in Atlanta as a Business Analyst, where he advised Fortune 500 clients on cost optimization, growth strategy, and DEI investments. He also interned at Savour, a VC-backed food-tech startup in New York, where he led digital strategy and marketing initiatives that drove user growth and platform engagement.

Arnav’s expertise lies at the intersection of strategic growth, digital transformation, and operational excellence. With hands-on experience in management consulting, consumer tech, and multi-sector conglomerates, he brings a sharp business acumen, data-driven decision-making, and a keen ability to identify scalable opportunities. His interests in digital innovation, stakeholder engagement, and sustainable impact also inform his approach to leadership, making him a valuable asset to any forward-thinking organization.

Mr. Agarwal’s appointment is being proposed in recognition of his qualifications, expertise, and the valuable insights he can bring to the Company’s strategic growth initiatives. His leadership in this critical role is expected to drive the Company’s expansion plans, enhance operational efficiencies, and further strengthen the Company’s competitive positioning in the market.

Mr. Agarwal has demonstrated a deep understanding of the industry and the business landscape, and has been actively involved in various aspects of the Company’s operations, gaining hands-on experience in strategic decision-making. He is well-equipped with the vision and leadership qualities needed to spearhead key growth initiatives, and his appointment is in line with the Company’s broader strategic goals of diversifying its operations, expanding into new markets, and driving innovation. His forward-thinking approach and ability to forge strategic alliances will be instrumental in identifying new growth avenues and enhancing the Company’s market share. Moreover, Mr. Agarwal’s familiarity with the Company’s

culture, values, and long-term objectives positions him as a strong candidate to guide the Company through its next phase of growth. His involvement will help ensure that the Company remains agile, competitive, and responsive to changing market dynamics.

Mr. Arnav Agarwal is a related party within the definition of Section 2(76) of the Companies Act 2013 (“**the Act**”) as he is son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company.

Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding ₹ 2,50,000/- requires prior approval by way of Ordinary Resolution of the Company. Hence, approval of Members is sought for his appointment in the Company as Vice President – Strategic Growth as proposed in the resolution.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act is as under:

Sr. No.	Description / Particulars	Details / Remarks
1.	Name of the related party	Mr. Arnav Agarwal
2.	Name of the director or key managerial personnel who is related, if any	Mr. Ravi Agarwal, Promoter of the Company Mr. Babulal Agarwal, Non-Executive Director and Promoter of the Company.
3.	Nature of relationship	Mr. Ravi Agarwal – Father of Related Party Mr. Babulal Agarwal – Grandfather of Related Party
4.	Nature, material terms, monetary value and particulars of contracts or arrangement	Appointment of Mr. Arnav Agarwal as Vice President – Strategic Growth of the Company effective from 1 st April, 2025 on a remuneration as illustrated below: a) Salary Mr. Arnav Agarwal shall receive a total annual remuneration of ₹ 1,20,00,000 (Rupees One Crore Twenty Lakh Only), inclusive of basic salary, house rent allowance (HRA), and other allowances, as detailed in the appointment letter issued by the Company. b) Other Perquisites Mr. Arnav Agarwal shall also be entitled to additional perquisites such as the Company’s contribution to the provident fund, annual bonus, and leave travel concession, and others in accordance with the Company’s policies and as further detailed in his appointment letter. Mr. Arnav shall be eligible for any merit-based increase in the salary from time to time and shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The Board which term shall include any Committee of the Board of Directors of the Company shall be entitled to finalise and decide the change in designation/revisions in the remuneration payable to Mr. Arnav Agarwal from time to time in accordance with the Company’s policy on performance measurement and such other applicable/relevant policies.

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

The proposed related party transaction is in the ordinary course of business. The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 15.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 15 of this Notice, for your approval.

Except Mr. Ravi Agarwal and Mr. Babulal Agarwal together with their relative(s) none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 15 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 16

The Members of the Company, through a Postal Ballot Resolution dated 23rd October 2023, approved the appointment and remuneration of Mr. Rajesh Gupta, Managing Director, Mr. Balasubramanian Prabhakaran, Managing Director and Mr. Madhur Gupta, Executive Director (hereinafter collectively referred to as “**Executive Directors**”) with effect from 8th August 2023 for a period of three (3) years, with an annual increment upto 5% each.

Pursuant to the provisions of Section Section 197(10) of the Companies Act, 2013 (“**the Act**”), read with Schedule V and other applicable provisions of the said Act, the approval of the Members is sought to ratify and waive the recovery of excess remuneration paid to the Executive Directors of the Company. This excess remuneration pertains to the amount that was paid over and above the limits previously approved by the Members of the Company through Postal Ballot dated 23rd October 2023, for the financial year commencing from 1st April, 2024.

The Executive Directors have made invaluable contributions to the Company, especially during a period of significant transformation and growth. Under their leadership, the Company has not only achieved its operational and financial goals but also

demonstrated resilience in navigating challenging market conditions. Their strategic vision, operational excellence, and commitment have been central to enhancing shareholder value, expanding business opportunities, and strengthening the Company’s position in the industry.

In particular, the Executive Directors played a pivotal role in the successful execution of key business initiatives and the optimization of internal processes. Their dedication and effective leadership have directly contributed to the growth trajectory, improved profitability, and sustainable development of the Company.

In accordance with the applicable provisions under the Act, and the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and recommends the ratification of such excess remuneration paid to the Executive Directors, acknowledging their significant contributions to the growth, operations, and success of the Company. The waiver of recovery is also proposed in recognition of the executive efforts that have had a material impact on the Company’s performance and overall success during the financial year.

Further, the excess remuneration paid to the Executive Directors is within the limits prescribed under Section 197(1) of the Act, and the relevant provisions of Schedule V. Therefore, this ratification and waiver are compliant with the statutory requirements.

The Board, having carefully reviewed the matter, has concluded that the excess remuneration paid was necessary and in the best interest of the Company, considering the sustained leadership and positive impact the Executive Directors have had on the Company’s growth. It is therefore proposed to seek the approval of the Members to ratify the same and waive the recovery, as specified in the resolution.

The Board, recommends passing of this Special Resolution as set out at Item No. 16 of this Notice, for your approval.

Except Mr. Rajesh Gupta, Mr. Balasubramanian Prabhakaran and Mr. Madhur Gupta together with their relative(s) none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the

resolution set out at Item No. 16 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 17

The Members of the Company, through a Postal Ballot resolution dated 23rd October 2023, had approved the appointment and remuneration of Mr. Rajesh Rajnarayan Gupta, Mr. Balasubramanian Prabhakaran, and Mr. Madhur Gupta (collectively referred to as the “**Executive Directors**”) for a period of three (3) years with effect from 8th August 2023, along with an annual increment of up to 5% of their then-approved remuneration.

In view of the significant contributions made by the Executive Directors toward the Company’s sustained growth, operational excellence, and strategic development, the Nomination and Remuneration Committee, along with the Board of Directors, undertook a comprehensive review of their remuneration at their respective meetings held on

The revised remuneration proposed is as follows:

Name of the Director	Designation	Remuneration (Per annum)
Mr. Rajesh Rajnarayan Gupta	Managing Director	₹ 2,40,00,000
Mr. Balasubramanian Prabhakaran	Managing Director	₹ 2,40,00,000
Mr. Madhur Gupta	Executive Director	₹2,16,00,000

The remuneration proposed includes salary, perquisites, allowances, benefits, and other amenities payable as per the rules of the Company and in compliance with the provisions of the Companies Act, 2013.

The remuneration excludes entitlement to:

- (a) Contribution to provident fund and superannuation fund as per Company policy.
- (b) Gratuity payable as per the Payment of Gratuity Act, 1972.
- (c) Leave encashment as per the rules of the Company.
- (d) Reimbursement of expenses incurred for the purpose of or on behalf of the Company.
- (e) Aggregate commission up to 3% of net profits of the Company in accordance with Section 198 of the Companies Act, 2013.

25th April, 2025. This review considered the consistent performance of the Executive Directors in driving the Company’s financial success, improving efficiency, and executing key strategic initiatives that have enhanced shareholder value and positioned the Company for long-term sustainability. The proposed revision is in line with industry benchmarks and reflective of the significant leadership and performance demonstrated by the Executive Directors in managing business operations, stakeholder relations, expansion and overall corporate governance. The revision also takes into account the expanding scope of responsibilities being handled by the Executive Directors as the Company grows in size and complexity, along with the critical role they play in ensuring the Company’s future readiness. The revised remuneration is aligned with the Company’s long-term goals. In view of these considerations, the Committee and the Board have recommended a revision in the remuneration of the Executive Directors, effective from 1st April, 2025, for the remainder of their respective tenures.

Following other benefits

- (a) The Company shall pay or reimburse to the Executive Directors, and they shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by them for the purpose of or on behalf of the Company.
- (b) Free use of Company’s car/ with driver/s and/ or other suitable conveyance facilities and other benefits.
- (c) Telephone and other communication facilities.

Further, the Nomination and Remuneration Committee of the Board of Directors of the Company is hereby authorised to determine the manner in which Commission, up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the

Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to remuneration payable to them.

The Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted or hereinafter constituted by the Board to exercise its powers conferred under this resolution) shall be authorised to alter and/or vary the terms and conditions of remuneration and/or revise, enhance or modify the scope and quantum of remuneration, perquisites, allowances, benefits, and amenities payable to the Executive Directors.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Directors, the above remuneration (including all perquisites and benefits) shall be paid as minimum remuneration subject to compliance with the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

Pursuant to Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of Members by way of a Special Resolution is required for the revision in remuneration of managerial personnel when it exceeds certain limits.

The Board, recommends passing of this Special Resolution as set out at Item No. 17 of this Notice, for your approval.

Except Mr. Rajesh Gupta, Mr. Balasubramanian Prabhakaran and Mr. Madhur Gupta together with their relative(s) none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 17 of the notice except to the extent of their shareholding in the Company.

In respect of Item No. 18 & 19

Pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 (“**the Act**”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time) (“**the Rules**”), the Board of Directors of the Company have the powers to borrow money, where the money to be borrowed,

together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business provided a consent by way of Special Resolution by the Members of the Company has been obtained.

Further, pursuant to the provisions of Section 180(1) (a) of the Act and the Rules, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, provided a consent by way of Special Resolution by the Members of the Company has been obtained.

The Ministry of Corporate Affairs via the Companies (Amendment) Act, effective from 09th February 2018, has revised the ceiling of Section 180 of the Companies Act, 2013 (“**the Act**”) by including securities premium for calculation of limit under Section 180 of the Act. As a result of the aforesaid amendment, maximum limit of borrowing by the Company without the approval of the Members of the Company, as per the last audited financial statements of the Company as on 31st March, 2025, is approximately ₹ 6234.72 Crore

The Members of the Company via Postal Ballot dated 29th December, 2014, had delegated the authority to the Board of Directors of the Company (“**the Board**”) to borrow the funds and sale/ lease/ disposal of the assets of the Company, from time to time, upto ₹ 2,000 Crore (Rupees Two Thousand Crore Only).

In line with the expanding business activities, its future plans, and to support its long-term strategic and operational objectives, the Company may require to borrow additional funds together with the monies already borrowed by the Company within the meaning of Section 180(1)(c) and in order to secure such borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. Further, the terms of such security may include a right to take over control of the said assets and properties of the Company, in case of events of default and such transaction may be consider as sale/ lease/ disposal of the Company’s undertaking within the meaning of Section 180(1)(a) of the Act.

Therefore, the Board at their meeting held on 25th April, 2025 recommended a proposal for approval of the Members of the Company for revision in limits under Section 180(1)(c) & 180(1)(a) upto the aggregate of the paid-up capital, free reserves and securities premium of the Company or ₹ 4,000 Crore (Rupees Four Thousand Crore Only), whichever is higher.

The Board, recommends passing of this Special Resolution as set out at Item No. 18 & 19 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 18 & 19 of the Notice.

In respect of Item No. 20

The Company has been pursuing opportunities for its business growth and continues to explore avenues for achieving organic and inorganic growth, which requires sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company’s growth plans. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management, and such requirement is proposed to be met from issuance of appropriate Securities as defined in the resolutions and from domestic and international markets. It would be therefore, prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities, existing and new projects, future business growth, organic or inorganic growth, capital expenditure, long-term working capital and such other corporate purposes and activities, as may be permitted under the applicable laws and as may be specified in the appropriate approvals and disclosure/ offer documents. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Board of Directors, accordingly, at their meeting held on 25th April, 2025 has recommended to the shareholders to give their consent through special

resolution to the Board of Directors or any Committee of the Board to raise funds aggregating upto ₹5000 Crore (Rupees Five Thousand Crore Only) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities), as may be appropriate to persons who may or may not be the existing shareholders through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and/or any other permissible mode(s) and at a price to be determined in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as applicable and other applicable rules and regulations, through private offerings of equity shares of face value of ₹ 1 (Rupees One) each of the Company (“**Equity Shares**”) and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares, or any combination thereof, in one or more tranches and/or one or more issuances simultaneously or otherwise (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as “**Securities**”), subject to necessary approvals including the approval of the Members of the Company, under applicable provisions, in the manner as set out at item no 20 of this AGM notice, and such other regulatory/ statutory approvals as may be required.

While no specific instrument or instruments of Securities has been identified at this stage, the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance, etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company, in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made there under, from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws, rules, regulations & guidelines.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with Regulation 41(4) of the Listing Regulations, which provides that whenever any further issue or offer is being made by the Company, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“**QIBs**”) pursuant to a Qualified Institutional Placement (“**QIP**”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company.

The Resolution seeks to empower the Board of Directors to undertake a QIP with QIBs as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders. Certain terms of the proposed QIP, in the manner as set out in the resolution vide agenda item no 20 of this Notice, would be as under:

Maximum Amount to be raised / number of Securities to be Issued

The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to ₹ 5,000 Crore (Rupees Five Thousand Crore) or its equivalent in any other currency(ies).

Pricing

The pricing would be arrived at by the Board or any committee thereof, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations.

Relevant Date

The relevant date for determining the issue price of the Securities by way of QIP/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board or any committee thereof decides to open the issue, and/or;
- b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board or any committee thereof decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board or any committee thereof.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Listing

The Securities to be issued will be listed on one or more recognized stock exchanges in India and / or abroad.

Class or Classes of persons to whom the Securities will be offered

The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

Intention of the Promoters, Directors, or Key Managerial Personnel

The Promoters, Directors and KMPs of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

Transferability of Securities

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Proposed time within which the allotment shall be completed

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no 11 of this Notice. The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and

other regulatory requirements for various types of issues including rights issue or QIP. The equity shares to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and rank pari passu in all respects with the existing equity shares of the Company. Pursuant to Section 62 of the Companies Act, 2013 and the Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

The Board, recommends passing of this Special Resolution as set out at Item No. 20 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 20 of the Notice.

By order of the Board of Directors,
For **Lloyds Metals and Energy Limited**

Akshay Vora
Company Secretary
Membership No.: ACS43122

Date: 25th April, 2025
Place: Mumbai

Registered Office:
Plot No. A 1-2, MIDC Area, Ghugus,
Chandrapur - 442505, Maharashtra, India.
CIN: L40300MH1977PLC019594
E-mail : investor@lloyds.in
Website : www.lloyds.in

ANNEXURE TO THE NOTICE DATED 25TH APRIL, 2025

Particulars of the Directors seeking Appointment / re-appointment 48th AGM pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting (SS-2):



Mr. Babulal Agarwal

Non-Executive Director

Particulars	Details
Name of the Director	Mr. Babulal Agarwal
DIN	00029389
Designation	Non-Executive Non Independent Director
Date of Birth	27 th November, 1946
Age	78
Nationality	Indian
Date of first appointment on the Board	01/01/2010
Date of re- appointment by the Members	08/08/2023
Qualifications	He holds a commerce and law graduate degree
Expertise in functional area	Mr. Babulal Agarwal has rich experience of over 54 years of in Steel Trading & Industry, associated with day-to-day affairs of the company. He is expertise in legal, administration, and management field.
Number of Equity Shares held in the Company as on 31 st March, 2025	-
Directorships on other Board as on 31 st March, 2025	Lloyds Enterprises Limited
Committee Membership of other Board as on 31 st March, 2025	-
Number of Board Meetings attended during the Financial Year 2024-25	8
Relationship with other Directors, Manager and KMP	(a) Mr. Babulal Agarwal is the maternal uncle of Mr. Rajesh Gupta and Mr. Mukesh Gupta. (b) He is the maternal grand-uncle of Mr. Madhur Gupta.
Terms and conditions of appointment	Mr. Babulal Agarwal is appointed as a Non – Executive Director w.e.f. 08 th August, 2023, liable to be retire by rotation.



Mr. Rajesh Rajnarayan Gupta

Managing Director

Particulars	Details
Name of the Director	Mr. Rajesh Rajnarayan Gupta
DIN	00028379
Designation	Managing Director
Date of Birth	10 th October, 1964
Age	60
Nationality	Indian
Date of first appointment on the Board	21/11/1991
Date of re- appointment by the Members	08/08/2023
Qualifications	He holds a commerce graduate degree
Expertise in functional area	Mr. Rajesh Gupta is a successful industrialist having vast knowledge and rich experience of over 35 years in Production, Management, Consultancy, and other areas in the Steel, Power, and Trading industry. Under his Leadership, the company and Uttam Value Steels Ltd (Formerly Lloyds Steel Industries Ltd) implemented several projects in the steel sector including a power plant.
Number of Equity Shares held in the Company as on 31 st March, 2025	6,02,820 Equity Shares
Directorships on other Board as on 31 st March, 2025	(a) Lloyds Enterprises Limited (b) Lloyds Surya Private Limited (c) Lloyds Logistics Private Limited (d) Lloyds Infinite Foundation (e) R2TM Private Limited (f) BBV Forum
Committee Membership of other Board as on 31 st March, 2025	Lloyds Enterprises Limited (a) Audit Committee (b) Risk Management Committee (c) Corporate Social Responsibility
Number of Board Meetings attended during the Financial Year 2024-25	8
Relationship with other Directors, Manager and KMP	(a) Rajesh Gupta is the father of Mr. Madhur Gupta. (b) Rajesh Gupta is the brother of Mr. Mukesh Gupta. (c) Mr. Rajesh Gupta is the nephew of Mr. Babulal Agarwal.
Terms and conditions of appointment	Mr. Rajesh Gupta is appointed as Managing Director of the Company for a period of 5 (Five) years w.e.f. 08 th August, 2023.

SUMMARIZED INFORMATION AT GLANCE

Particulars	Details
Date and Time of AGM	Monday, 2 nd June, 2025 at 12:00 Noon
Venue / Mode	Through Video Conferencing/Other Audio Visual Means
Record Date for payment of final dividend	Monday, 26 th May, 2025
Book Closure Dates	From: Tuesday, 27 th May, 2025 To: Monday, 2 nd June, 2025
Final Dividend Recommended for the Financial Year 2024-25	₹ 1 per equity share
Final dividend payout date, if approved by members	On or after Friday, 6 th June, 2025
Detailed information on TDS	https://lloyds.in/investors/shareholders-information/
Cut-off date for e-Voting	Monday, 26 th May, 2025
E-voting start date and time	Thursday, 29 th May, 2025 at 09:00 A.M. IST
E-voting end time and date	Sunday, 1 st June, 2025 at 05:00 P.M. IST
E-voting website links (please use as applicable)	https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/Home/Login
E-voting Event Number (EVEN)	133672
Weblink for temporary registration to receive AGM Notice and credentials for E-voting / AGM	https://www.bigshareonline.com/InvestorRegistration.aspx
Contact Details of RTA	Bigshare Services Private Limited Office No S6-2, 6 th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. Number: 022-6263 8200 Email ID: investor@bigshareonline.com Website : www.bigshareonline.com Link for Members Query: https://www.bigshareonline.com/InvestorLogin.aspx
Contact Details of the Company	Akshay Vora Company Secretary & Compliance Officer Lloyds Metals and Energy Limited Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra, India. Tel. No.: +91-022-62918111 E-mail : investor@lloyds.in Website : www.lloyds.in

Directors’ Report

To,
The Members,
Lloyds Metals and Energy Limited

Your Directors are pleased to present the 48th (Forty Eighth) Annual Report on the business and operations of Lloyds Metals and Energy Limited, along with Audited Standalone and Consolidated Financial Statements for the financial year (“FY”) ended 31st March, 2025.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	6,721.40	6,524.65	6,721.40	6,524.65
Other Income	51.32	49.92	51.22	49.94
Total Income	6,772.72	6,574.57	6,772.62	6,574.59
Profit before Finance Cost, Depreciation Amortisation Expenses and Tax Expenses	2,004.54	1,781.23	2,004.13	1,781.20
Less: Finance Cost	27.08	5.64	27.22	5.68
Depreciation	80.48	48.88	80.80	48.99
Profit/(Loss) before tax	1,896.99	1,726.71	1,896.11	1,726.53
Less: Current Tax	(446.03)	(483.56)	(446.19)	(483.61)
Profit/(Loss) after tax	1,450.95	1,243.15	1,449.93	1,242.93
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) for the Period	1,450.95	1,243.15	1,449.93	1,242.93
Other comprehensive income (net of tax)	(0.70)	2.75	(0.70)	2.75
Total Comprehensive Income of the Year (net of tax)	1,450.26	1,245.90	1,449.23	1,245.68
Earnings Per Share				
Basic (in ₹)	28.01	24.62	28.01	24.62
Diluted (in ₹)	26.12	24.43	26.12	24.43

PERFORMANCE HIGHLIGHTS FOR THE YEAR AND OUTLOOK

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 continued its operating excellence at Surjagarh area of Gadchiroli district of the State of Maharashtra.

The Company during the period under review was able to mine its rated capacity of 10 MNT 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 increasing its mining capacity from 10 Million Tonnes per annum to 55 Million Tonnes per annum.

The iron ore production is as below:

(Million Tonnes)		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
10	10	3.58

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

(Million Tonnes)

F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
9.46	9.65	5.33

The above sale shows a decrease of 1.97% as compared to the previous Financial Year, on account of higher captive consumption.

The total income of the mining division is as below:

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2021-22
5,432.14	5,283.19	2,651.10

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 and commenced its new DRI plant at konsari. Both factors lead to record output of sponge iron in F.Y.2024-25.

The production of Sponge Iron Division is as below:

F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
3,08,243 MT	2,61,984 MT	2,04,161 MT

The above production quantity shows an increase of 17.65% as compared to the previous Financial Year.

The total income of the division is as below:

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
977.61	827.48	748.99

The total incomes show an increase of 18.14% as compared to previous Financial Year.

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. 2024-25	F.Y. 2023-24	F.Y. 2022-23
29.01MW	26.42 MW	20.98 MW

The production shows an increase of 9.80% as compared to the previous Financial Year.

The total income of the division was as below:

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
97.95	117.82	66.68

The total income shows a decrease of 16.86% as compared to the Previous Financial Year.

Trading of Pellets

The Company has been 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 of pellets to build a foundation for future expansion. This will allow them to seamlessly transition into handling larger volumes once the Pellet Plants at Konsari and Ghugus become operational.

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. 2024-25	F.Y. 2023-24	F.Y. 2022-23
265.03	346.08	NIL

**Mandovi River Pellets Private Limited is a related party within the meaning of a 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 ("Listing Regulations")*

Reserves of Iron ore

The Company's primary iron ore asset, the Surjagarh Iron Ore Mine ("SIOM"), is located in Maharashtra and spans 348.09 hectares under a mining lease valid until 2057. Originally explored by the Government of Maharashtra (1963–1971), the site was initially estimated to contain 81 million tonnes of reserves. As of 2022, proven reserves have increased to approximately 87.97 million tonnes.

In 2022, the Company commissioned Tata Steel Industrial Consulting ("TSIC") to undertake an advanced mineral exploration program, resulting in 188 boreholes totaling 23,121 meters. TSIC's Mineral Resource Report estimates a total geological resource of 863 million tonnes comprising 157 million tonnes of iron ore and 706 million tonnes of Banded Hematite Quartzite ("BHQ").

The mine produces high-grade hematite ore with an average iron content of 63% Fe. Importantly, the Company holds a zero-premium payment obligation to the Government of Maharashtra for the entire lease period. As part of its long-term growth strategy, the

Company plans to increase its mining capacity by 5.5 times within the next 4-5 years.

The significant expansion of geological resources at the Surjagarh Iron Ore Mine underscores the long-term strategic value of this asset to the Company. With high-grade reserves, a zero-premium lease structure, and a clear roadmap for scaling operations, the Company is well-positioned to meet growing market demand while adhering to its principles of sustainable mining and responsible resource management.

Key Strategic Initiatives taken during FY2024-25 to further solidify company's position in the industry Strategic initiatives:

1. Acquisition of Mining Development Operating business of Thriveni Earthmovers

Lloyds Metals is acquiring 79.82% stake in the Mining Development Operating ("MDO") business of Thriveni Earthmovers Private Limited ("TEMPL") through an investment of ₹ 70 Crores. The MDO business of TEMPL is being demerged to a new company Thriveni Earthmovers and Infra Private Limited ("TEIL"), which will become a subsidiary of the Company. The acquisition is subject to approvals of various regulatory/statutory authorities.

Benefits:

- Swift execution at optimised costs while ramping up our mining output from 10 MNT to 55 MNT at Surjagarh Iron Mine in the future.
- Generate substantial cost savings on iron ore on a consolidated basis.
- The acquisition comes in with a strategic vision to execute an order book exceeding ₹1,00,000 Crores over the next 15 to 18 years.
- Backed by the robust balance sheet of the Company and Thriveni's extensive industry expertise, the acquisition will help create a significant presence in the global MDO services arena.

2. BHQ Utilisation and Beneficiation

The Company possesses adequate reserves of BHQ, a valuable low-grade iron ore resource. With an aim to unlock its economic potential, the Company has established a 5 TPH pilot beneficiation plant. This initiative is targeted at capturing the intrinsic value in BHQ processing.

Beneficiation of ore is a globally proven and widely adopted technology, particularly in countries like China and Brazil. Initial test results from the pilot plant demonstrate encouraging outcomes with Iron (Fe) content exceeding 67%.

With the right technological approach, BHQ can be economically beneficiated and efficiently utilised for steelmaking, supporting sustainable resource utilisation and value creation.

3. Ensuring Raw Material Security through Access to Coking Coal Mines

In line with Company's foray into the MDO business, the Company is evaluating to partner with Lekcon - NCC Consortium to manage MDO at the Brahmadiha Coal Block in Giridih, Jharkhand, which is leased to Andhra Pradesh Mineral Development Corporation (APMDC). The Company's foray into MDO represents a strategic step toward.

This initiative will ensure a steady and cost-effective supply of critical raw material- coking coal for the upcoming 1.2 MNT steel plant at Ghugus.

4. Investment in Renewable Energy

As part of its commitment to sustainability and cost optimisation, the Company plans to invest ₹ 45 Crores in renewable energy projects to secure 100MW of power for captive consumption by partnering with Amplus Energy Private Limited ("Amplus") and Hinduja Renewables Private Limited ("Hinduja").

Benefits:

- Acquisition of a 26% stake in an SPV renewable power Producer, classifying LMEL as a captive consumer.
- Significant cost savings of up to INR 100 Crores annually for the Mining & Pellet operations, with an investment payback period of less than five months and an impressive IRR of 251%.
- This is being done with two strong partners in the Green Energy Business, Amplus & Hinduja.

5. Investments in Captive logistics

To enhance operational efficiency and reduce dependency on third-party services, the Company has initiated investment through its wholly owned

subsidiary in its own fleet of trucks. This strategic move towards captive logistics is expected to result in significant savings in freight costs while improving control over delivery timelines and service reliability.

CAPEX / FORWARD INTEGRATION / MINERALISATION TO INDUSTRIALISATION

Company has been steadily setting up projects at Ghugus and Konsari. The Company has been investing in various projects in likes of pellet plants, additional DRI units, Steel Melting and Rolling Mill, Integrated Steel plant, Slurry Pipeline etc. These projects are of significant value addition as against Company's existing product offerings of Iron ore and DRI and Power to various consumers in the State of Maharashtra.

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. The company 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 has been setting up value addition plants in Ghugus accordingly. The Company has been setting up following plants at Ghugus.

1. Implementation of 1.2 Million Tonnes Wire rod, Blast Furnace and Coke Oven Plant

With respect to the forward integration plans of the Management, the Company plans to set-up a 1.2 Million Tonnes Wire rod, Blast Furnace and Coke Oven along with additional DRI capacity which will utilize more than 1 Million Tonnes Pellets/ Iron ore. 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 for captive consumption

- 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 Board of Directors of the Company have approved the expansion plan at their Meeting held on 23rd October, 2023 and 22nd January, 2024.

2. Erection of a 1 X 4 Million Tonnes per annum Pellet Plant and Slurry Pipeline

The Company is undertaking a strategic forward integration initiative through the establishment of a 4 million tonnes per annum (“MTPA”) Pellet Plant at Ghugus, District Chandrapur, Maharashtra. This facility will add significant value to iron ore fines sourced from the Company's SIOM, converting them into high-grade pellets suitable for both domestic markets and export.

The Pellet Plant will utilise advanced Straight Grate Technology, aiming to produce pellets with an iron content of Fe: 64.3%. The project is being executed in partnership with NewFer GmbH, a leading German technology provider in pelletizing systems, and Essar Constructions India Limited (“ECIL”), the appointed engineering consultant. The Promoters' previous experience in operating pelletizing units ensures that the project will benefit from proven expertise in both implementation and operational efficiency.

To ensure a reliable and environmentally responsible supply of raw material, the Company is also constructing a dedicated slurry pipeline to transport iron ore in slurry form from Hedri/Konsari to Ghugus. Designed specifically to support the 4 MTPA plant, the pipeline is being engineered by Ausenco (USA), an internationally

recognized leader in pipeline infrastructure. This development will enable cost-effective and consistent ore transportation while minimizing dependence on road logistics.

The slurry pipeline is expected to deliver significant environmental advantages, including a notable reduction in carbon emissions and lower logistics costs, further aligning with the Company's broader commitment to sustainable and responsible operations.

A portion of the pellet output will be allocated for captive consumption, while the remainder will be marketed in both domestic and international markets, capitalizing on robust global demand for high-quality pellets.

B. Forward Integration projects at Konsari and Hedri District Gadchiroli:

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

The Company is undertaking the phased development of a 2 x 4 MTPA Pellet Plant, along with a dedicated slurry pipeline and associated grinding and pumping units at Konsari. This initiative complements the upcoming pellet facility at Ghugus and forms a critical component of the Company's forward integration strategy maximizing value from iron ore fines extracted at the Surjagarh Iron Ore Mine (SIOM).

The Konsari facility will mirror the advanced Straight Grate Technology and process design deployed at Ghugus, with engineering and project consultancy provided by NewFer GmbH (Germany) and Essar Constructions India Limited (ECIL).

A key feature of this project is the development of a state-of-the-art slurry pipeline—one of the first of its kind in Maharashtra—designed by Ausenco (USA). This pipeline will ensure the efficient, eco-friendly transport of iron ore fines from SIOM to the Konsari site, significantly reducing reliance on road and rail logistics. Additionally, the installation of grinding and pumping units will facilitate seamless ore processing and uninterrupted supply to the pellet plant.

The total capital outlay for the Konsari Pellet Plant and supporting infrastructure is estimated at ₹4,500 Crores. This investment reflects the Company's ongoing commitment to:

- Lowering logistics costs through transport infrastructure,
- Ensuring optimal utilization of its captive mineral resources,
- Enhancing value chain integration, and
- Advancing its ESG agenda, particularly in reducing carbon emissions and promoting sustainability.

Together with the Ghugus facility, the Konsari project represents a strategic leap toward creating a fully integrated and environmentally responsible iron ore-to-pellet value chain.

2. Setting up of 45 MNT BHQ Beneficiation Plant

In line with a vision to integrate sustainability with operational excellence, the Company has made substantial progress through the implementation of BHQ (Banded Hematite Quartz) beneficiation technology. This initiative marks a transformative shift in how we harness natural resources, with a focus on longevity, efficiency, and environmental responsibility. By upgrading low-grade ore into high-quality input material, we not only add value to our operations but also contribute meaningfully to the nation's green steel ambitions.

Our 5TPH Pilot Plant for beneficiation has given encouraging results, thus further solidifying our strategy of setting up 45 MNT (15MNTx3) BHQ beneficiation plant.

Key highlights of our BHQ beneficiation strategy include:

- Adoption of BHQ beneficiation to upgrade low-grade iron ore and extend the life of our mining reserves.
- Reinforces our commitment to sustainable mining and efficient resource utilization.
- Produces beneficiated ore with reduced alumina and silica content, improving end-product quality.

- Facilitates the production of green steel, which commands a market premium.
- Significantly reduces coke consumption, leading to cost efficiency for steel producers.
- Improves productivity and performance across downstream steelmaking facilities.
- Aligns with national priorities for cleaner industrial processes and optimal resource use.
- Demonstrates our leadership in embracing globally recognized beneficiation technologies.
- Positions the Company at the forefront of sustainable innovation in the metals and mining sector.

3. 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 (“GoI”) 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:

The Mineral Resource Report estimates a total geological resource of 863 million tonnes at the Surjagarh Iron Ore Mine, comprising 157 million tonnes of iron ore and 706 million tonnes of Banded Hematite Quartzite (BHQ). With this enhanced resource visibility, the Company is targeting a 5.5-fold increase in mining output over the next 4–5 years, in alignment with its long-term strategy for sustainable growth and regional value creation. To capitalize on the significant

BHQ reserves, the Company has established a 5 TPH pilot beneficiation plant, which has delivered encouraging results. These findings support the planned development of a 45 million tonnes per annum BHQ beneficiation facility (structured as three 15 MTPA modules). Together, these initiatives will enable the Company to maximize ore utilization, reinforce a strong backward-integrated model, and advance its objective of becoming one of the lowest-cost steel producers in the industry.

ON STANDALONE BASIS

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

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
6,772.72	6,574.57	3,466.77

The Company has reported a net profit as below:

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
1,450.95	1,243.15	(288.54)

ON CONSOLIDATED BASIS

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

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
6,772.62	6,574.59	3,466.77

The Company has reported a net profit as below:

₹ In Crores		
F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
1,449.93	1,242.93	(288.55)

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms a part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and the Audited Accounts of each of its Subsidiaries are available on the website of the Company at <https://lloyds.in/investors/annual-report-and-financial-results/>

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

During the Financial Year under review, the Company had the following Subsidiaries/ Associate /Joint Venture namely:

Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited)

The Company is holding 100% stake in Lloyds Logistics Private Limited (“LLPL”) as on 31st March, 2025. LLPL achieved a revenue of ₹ 29,534 in the current Financial Year as compared to ₹ 1,61,053 in the previous Financial Year. Profit before Tax before is (59,77,632) in the current Financial Year as compared to ₹ (16,14,567) in the previous Financial Year. The Profit after Tax stood at ₹ (44,58,989) in the current Financial Year as compared to ₹ (11,83,385) in the previous Financial Year.

Lloyds Infinite Foundation (Section 8 Company as per Companies Act, 2013)

The Company is holding 100% stake in Lloyds Infinite Foundation (“LIF”) as on 31st March, 2025. LLF achieved a revenue of ₹ 70,38,95,485 in the current Financial Year as compared to ₹ 66,55,25,339 in the previous Financial Year. Profit before Tax before is 5,34,36,827 in the current Financial Year as compared to ₹ 52,61,18,420 in the previous Financial Year. The Profit after Tax stood at ₹ 5,34,36,827 in the current Financial Year as compared to ₹ 52,61,18,420 in the previous Financial Year.

Lloyds Surya Private Limited

The Company is holding 100% stake in Lloyds Surya Private Limited (“LSPL”) as on 31st March, 2025. LSPL achieved a revenue of ₹ Nil in the current Financial Year as compared to ₹ Nil in the previous Financial Year. Profit before Tax is (28,26,804) in the current Financial Year as compared to ₹ (64,902) in the previous Financial Year. The Profit after Tax stood at ₹ (28,26,804) in the current Financial Year as compared to ₹ (64,902) in the previous Financial Year.

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.

RETURN TO SHAREHOLDERS

Following is the snapshot of the dividend track record of your Company for previous financial years:

Financial Year	Total Dividend (in %)	Cash Outflow including Tax (₹ in Crore)
2024-25 (Proposed)	100	52.32
2023-24	100	50.53
2022-23	-	Nil
2021-22	50	18.52

The Board has appointed Mr. Akshay Vora, Company Secretary as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at <https://lloyds.in/investors/investor-contact/>

Your Board of Directors recommend the payment of Final dividend of ₹ 1/- (Rupee One only) for each fully-paid equity share of ₹ 1/- (Rupee One only) (i.e., 100%). This will be paid subject to the Shareholders approval at the ensuing 48th (Forty Eighth) Annual General Meeting of the Company.

The final dividend shall be paid within a period of 30 (Thirty) days from the date of the 48th Annual General Meeting (“AGM”). In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

The Company has also formulated a Dividend Distribution Policy in terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and the same is available on the website of the Company at <https://lloyds.in/investors/investor-policies/> and is also set out as “Annexure- II” and forms a part of this Annual Report and the same is also available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

FINANCIAL LIQUIDITY

Consolidated cash and cash equivalent as on 31st March, 2025, stood at ₹ 739.27 Crore vis-à-vis ₹287.13 Crore in the previous year. The Company’s working capital management is robust and involves a well organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

UNPAID / UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

In respect of the dividend declared for the previous financial year on Equity Shares ₹ 65,90,879 remained unclaimed as on 31st March, 2025.

TRANSFER TO RESERVES

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

SHARE CAPITAL

i) Authorised Capital

During the year under review, there was no change in the authorised capital of the Company. Your Company has neither issued any shares with differential rights as to dividends, voting or otherwise nor issued any sweat equity shares during the year under review.

ii) Issue of equity shares with differential rights

Your Company does not have any equity shares with differential rights and hence no disclosures is required to be given under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

iii) Issue of sweat equity shares

During the year under review, your Company has not issued any sweat equity share and hence no disclosures is required to be given under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

iv) ESOP Allotment

During the year under review Company has made allotment of 4,88,410 Equity Shares to its ESOP Trust under its ESOP Policy “Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017” (“**LLOYDS ESOP 2017**” / “**Plan**”).

v) Qualified Institution Placement

The Company has raised funds via Qualified Institution Placement for Setting up a 4MTPA Pellet Plant at Konsari, Maharashtra 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 on 27th April, 2024.

The Company has made allotment of 1,75,00,000 Equity Shares via Qualified Institution Placement at issue price of ₹ 696/- per share (Comprising face value of ₹ 1/- per share and premium of ₹ 695/- per share) on 9th July, 2024.

vi) Preferential Issue of Convertible Warrants

The Company has raised funds via Preferential Issue of Warrants for the capital expenditure for expansion of DRI Plant and power plant at Ghugus, capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli and for other general corporate purposes. Approval of the Members of the Company has been obtained on 29th July, 2024.

The Company has made allotment of 3,67,95,000 convertible warrants via Preferential Allotment issued at a Subscription Price of ₹ 259 per warrant, entitling the holder of the warrants to exercise an option to subscribe 3,67,95,000 Equity Shares of the Company having face value of Re. 1/- each at an exercise price of ₹ 481 per equity share (Issue price being ₹ 740 per equity share i.e. at a premium of ₹ 739 per equity share) on Preferential basis.

vii) Pledge of equity shares of the Company by the Promoters

The Group 2 Promoters of the Company, have pledged their -

- 1,22,00,000 Equity Shares held by Sky United LLP to secure financial facilities as availed by Thriveni Earthmovers Private Limited (“**TEMPL**”) to secure 35,000 (thirty five thousand) unrated, unlisted, secured, redeemable non-convertible debentures with the face value of ₹ 1,00,000 (Rupees One Lakh only), for an aggregate amount of ₹ 350,00,00,000 (Rupees Three Hundred and Fifty Crores only) and 2,91,96,834 Equity Shares to secure Term loan of ₹ 1135,00,00,000(Rupees One Thousand One Hundred Thirty Five Crores only)
- 12,70,000 with Vardhman Trusteeship Private Limited to secure unrated, unlisted, senior, secured, redeemable non-convertible debentures with the face value of ₹10,00,000 (Rupees Ten Lakh only), for an aggregate amount of ₹ 65,00,00,000 (Rupees Sixty Five Crores only)
- 64,14,150 Equity Shares with ICICI Bank to secure Term Loan of ₹ 300,00,00,000 (Rupees Three Hundred Crores only)

- 16,96,200 Equity Shares with RBL Bank Limited to provide Bank Guarantee in favour of Thriveni Sainik Mining Private Limited amounting to ₹ 115,00,00,000 (Rupees One Hundred Fifteen Crores only)
- 28,30,737 Equity Shares with Axis Finance to Secure Term Loan to secure Term Loan of ₹ 175,00,00,000(Rupees One Hundred Seventy Five Crores only)
- 22,00,000 Equity Shares with Yes Bank to secure term Loan to secure Term Loan of ₹ 100,00,00,000(Rupees One Hundred Crores only)

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	19.11%	4,36,07,921	8.33%
2	Sky United LLP	6,59,54,638	12.60%	1,22,00,000	2.33%

viii) Inter-se transfer of Shares between Promoters

During the year under review the following shares were transferred between the promoters of the Company.

Sr. No.	Name of Transferor (Promoter)	Name of Transferee (Promoter)	Mode	% of the total paid-up share capital
1	Dipti Mundhra	Abha Gupta	Gift	5,00,000
2	Rajesh Gupta	Mukesh Gupta	Gift	4,28,400
3	Rajesh Gupta	Ravi Agrawal	Market Sell/Purchase via Block Deal	1,77,240

The Company has made necessary disclosure under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

ix) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company grants loan to its Lloyds Employee Welfare Trust for subscribing to or purchasing fully paid-up equity shares of the Company, up to a limit of 5% of its paid-up capital and free reserves or any other limit set by applicable laws. These shares may be acquired in one or more tranches under the Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017 or any other future employee benefit schemes. The purpose is to facilitate the implementation of such schemes or any other permitted objectives, in full compliance with the Securities and Exchange Board of India (Share Based Employees Benefit and Sweat Equity) Regulations, 2021 (“**SBEBSE Regulations**”) & Listing Regulations, the Companies Act, 2013, and other applicable laws.

x) Listing with the stock exchanges

Your Company’s equity shares are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (hereinafter collectively referred to as “Stock Exchanges”)

xi) Fund Raising Proposal

The Board of Directors, at its meeting held on 25th April, 2025 approved enabling approval for raising of funds by way of issuance of equity shares / bonds / debentures / convertible warrants / preference shares / any other equity linked securities (“**Securities**”) through permissible modes, including but not limited to a private placement, a qualified institutions placement, preferential issue, or any other method or combination of methods for an aggregate amount upto ₹ 5,000 Crore (Rupees Five Thousand Crore) at such price determined under the applicable regulations as may be permitted under applicable laws, and to approve ancillary actions for the above-mentioned fundraising subject to such regulatory/statutory approvals as may be required and the approval of the Members of the Company.

STATEMENT OF DEVIATION(S) OR VARIATION(S) & UTILIZATION OF FUNDS

Pursuant to Regulation 32 (1) of the Listing Regulations there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in placement document in respect of the Company’s qualified institutions placement (QIP). Further there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in offer document filed by the Company in respect of the Company’s Preferential Issue of Warrants. The NIL deviation reports, in respect of the QIP and Preferential Issue has been filed by the

Company on a quarterly basis, with BSE & NSE where equity shares of the Company are listed. Your Company has appointed India Ratings and Research Private Limited as Monitoring Agency in terms of Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 and as amended from time to time, to monitor the utilizations of Qualified Institutional Placement and Preferential Issue by the Company. The monitoring agency reports are filed with BSE & NSE where equity shares of the Company are listed as mandated under Regulation 32(6) of the Listing Regulations every quarter. The Monitoring Agency Reports are available under Investors section on our website at <https://lloyds.in/investors/company-disclosures/>

DEMATERIALIZATION OF SHARES/DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As on 31st March, 2025, there were approximately 52,00,53,335 Equity Shares in dematerialized form through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.39% of the total issued, subscribed and paid-up capital of the Company.

In light of the advantages provided by the depository system, shareholders holding shares in physical form are encouraged to opt for the dematerialization (demat) facility.

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 Company had allotted 4,88,410 Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017.

During the year under review your Company has granted 13,65,350 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.

EMPLOYEE STOCK OPTION SCHEME 2024

During the year under review the Board of Directors of your Company has approved Lloyds Metals and Energy

Employee Stock Option Scheme – 2024 ("LMEL ESOP 2024") on 18th December, 2024 and subsequently the scheme was approved by the members of the Company at Extraordinary General Meeting held on 17th January, 2025.

GRANT

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.

In compliance with the Regulation 13 of the SBEBSE Regulations, a certificate from Secretarial Auditor of the Company, confirming implementation of "LMEL ESOP 2017" & LMEL ESOP 2024" in accordance with the said regulations will be available electronically for inspection by the Members during the AGM of the Company.

As per Regulation 14 of the SBEBSE Regulations (read with SEBI Circular CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015) details of the plan as required under SBEBSE Regulations is available on the website of the Company at <https://lloyds.in/investors/shareholders-information/>

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows:

Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Corporate Governance Report and the certificate on Corporate Governance received from the Statutory Auditors of the Company for the Financial Year 2024-25, forms a part of this Annual Report as required under Regulation 34 read with Schedule V(C) of the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the Financial Year 2024-25 forms a part of this Annual Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

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

A. Appointment

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Dinesh Kumar Jain (DIN: 07239310) was appointed as Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 23rd October, 2024 upto 22nd October, 2029 (both days inclusive) not liable to retire by rotation. The Members of the Company at the Extraordinary General Meeting held on 17th January, 2025, have approved Mr. Dinesh Kumar Jain's appointment as a Non-Executive, Independent Director of the Company.

In the opinion of the Board, Mr. Dinesh Kumar Jain, an M.Tech from IIT Kanpur and MBA from the University of Hull, has a distinguished career spanning over four decades. He has served in key roles, including Member of the Lokpal of India and Chief Secretary of Maharashtra, where he led impactful initiatives to improve human development and competitiveness in the SME sector. With expertise in public administration, strategic policymaking, and program execution, Mr. Jain is highly suited for the role of Independent Director, bringing valuable experience in driving effective, large-scale programs and fostering collaboration.

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) was appointed as Non-Executive, Independent Director

of the Company, for a term of 5 (five) consecutive years with effect from 18th December, 2024 upto 17th December, 2029 (both days inclusive) not liable to retire by rotation. The Members of the Company at the Extraordinary General Meeting held on 17th January, 2025, have approved Mr. Shabbirhusein Shaikhadam Khandwawala's appointment as a Non-Executive, Independent Director of the Company.

The Board is of the opinion that Mr. Shabbirhusein Shaikhadam Khandwawala, a former Director General of Gujarat Police, has a distinguished career in law enforcement, governance, and security. With a Master's in Organic Chemistry, he served in the IPS until 2010 and later contributed to the Lokpal Search Committee and BCCI's Anti-Corruption and Security unit. His expertise in governance, security, and management makes him a key asset in driving strategic objectives and strengthening governance frameworks.

B. Retire by Rotation

Mr. Babulal Agarwal Non-Executive Non-Independent Director (DIN: 00029389) will retire by rotation and being eligible, offers himself for re-appointment at the ensuing 48th (Forty Eighth) AGM of the Company. Your Directors' recommend his re-appointment.

Mr. Rajesh Gupta, Managing Director (DIN: 00028379) will retire by rotation and being eligible, offers himself for re-appointment at the ensuing 48th (Forty Eighth) AGM of the Company. Your Directors' recommend his re-appointment.

The detailed profile of Mr. Babulal Agarwal and Mr. Rajesh Gupta seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

C. Cessation

During the Financial Year under review, Mr. J P Dange (DIN: 01569430) and Ms. Bhagyam Ramani (DIN: 00107097), ceased to be Non-Executive, Independent Director of the Company, with effect from the close of business hours on 26th May, 2024 and 26th October, 2024 respectively, due to completion of their term as Independent Directors of the Company.

The Board places on record its appreciation for the guidance and support provided by them during their association with the Company.

D. Number of Meetings of The Board

The Board met 8 (Eight) times during the Financial Year 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the Listing Regulations.

E. 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 and Para II, V and VIII of Schedule IV of the Act and Regulation 17 of Para A of Part D of Schedule II of the Listing Regulations, 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 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.

F. 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

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.

G. Declaration by Directors

The Independent Directors of the Company have submitted declaration of Independence, as required pursuant to Section 149(6) of the Act, and provisions of the Listing Regulations, stating

that they have met the criteria of independence as provided therein.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the Listing Regulations.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

H. Familiarization Programme for Independent Directors

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors. The detailed discussions and presentations on the sales, marketing, credit and operations of the Company, business plans, financials, risks and mitigation plans, compliances, major litigation, regulatory scenario etc. are facilitated by the Company's senior management. It remains the constant endeavor of the Company to continually update its Directors on the various developments, facilitate interaction with various functional and department heads of the Company and external experts.

The policy and details of familiarization programme is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

I. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (i) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2025, the applicable accounting

standards have been followed along with proper explanation relating to material departures, if any;

- (ii) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the Financial Year ended on that date;
- (iii) proper and sufficient care has been taken 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;
- (iv) the Annual Financial Statements have been prepared on a going concern basis;
- (v) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD COMMITTEES

In order to strengthen functioning of the Board, the Board of Directors have constituted following Committees as per the requirement of the Act and the Listing Regulations:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Risk Management Committee
- (vi) Committee of Board of Directors

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in the Corporate Governance Report section which forms a part of this Annual Report.

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 Mr. Akshay Vora, Company Secretary & Compliance Officer.

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

1. Ms. Trushali Shah, resigned as the Company Secretary & Compliance Officer of the Company w.e.f. close of business hours of 18th December, 2024.
2. Mr. Akshay Vora, appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 19th December, 2024.

POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Policies as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at <https://lloyds.in/investors/investor-policies/>. The policies are reviewed periodically by the Board and updated based on need and requirements.

WHISTLE BLOWER & VIGIL MECHANISM POLICY

The Company promotes ethical behavior in all its business activities and in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
- ensure timely and consistent organisational response;
- cultivate and fortify a culture of transparency and trust; and
- provide protection against victimisation.

In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee. Details of the vigil mechanism are explained in the Corporate Governance Report and the Whistle Blower Policy is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (“CSR”) policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year under review are set out as “Annexure - III” and forms a part of this Annual Report. For other details regarding the CSR Committee, refer to the Corporate Governance Report, which forms a part of this Annual Report. CSR Policy is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is available on the website of the Company at <https://lloyds.in/investors/investor-policies/> More details about the Nomination and Remuneration policy is provided in Corporate Governance Report.

AUDITORS

Statutory Auditor

Pursuant to Section 139 of the Act and the Rules made there under, the current Statutory Auditor of the Company M/s. Tadarwal & Tadarwal 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 45th (Forty Fifth) Annual General Meeting till the conclusion of 50th (Fifth) 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.

M/s. Tadarwal & Tadarwal LLP have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Total fees for all services paid by the Company and its, subsidiaries, on a consolidated basis, to the statutory auditor is provided in the Corporate Governance Report section which forms a part of this Annual Report.

Statutory Audit Report

During the Financial Year 2024-25 there was no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act 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 31st March, 2025 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 Act 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 Financial Year 2024-25.

Further Board on recommendation of the Audit Committee, has approved the appointment of M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: as P2025MH104700), as Secretarial Auditors of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting (“AGM”) for a period of Five (5) consecutive years from commencing from Financial Year 2025 -26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of Directors of the Company.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, 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. 2024-25 is annexed hereto marked as “Annexure - IV” and forms part of this Report. The said Secretarial Audit Report contains qualifications on fines / penalties as below:

Sr. No.	Observation/Remarks of the PCS	Management Response
1.	The Company has not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 and subsequently fine of ₹ 25,000/- levied by BSE Limited where equity shares of the Company are listed	The Board Members acknowledged the fine imposed by BSE and emphasized the importance of exercising greater care in ensuring compliance. They further emphasized the need for ongoing vigilance in all compliance-related activities to avoid similar issues in the future

The Secretarial Compliance Report for the Financial Year ended 31st March, 2025, in relation to compliance of all the applicable Securities and Exchange Board of India (“SEBI”) Regulations/ circulars/ guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is set out as “Annexure- IV(A)” and forms a part of this Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

Cost Auditor

As per the requirement of Central Government and pursuant to Section 148 of the Act 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 Financial Year 2024-25 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 for the Financial Year 2025-26 to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

Cost Audit Report

The Cost audit report for the Financial Year 2023-24 was filed within due time with the Ministry of Corporate Affairs.

Internal Auditors

Pursuant to Section 138(1) of the Act read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company.

Your Board of Directors based on the recommendation of the Audit Committee, had approved the appointment of Protiviti India Member Private Limited to conduct the internal audit of your Company for the Financial Year 2024-25.

MAINTENANCE OF COST RECORDS

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

RISK MANAGMENT & INTERNAL FINANCIAL CONTROLS

Management of risk has always been an integral part of the Company's strategy and straddles its planning, execution and reporting processes and systems. Your Company continues to focus on a system-based approach to business risk management.

Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. The Risk Management Committee is constituted to frame, implement and monitor the risk management plan of the Company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach to risk management is to identify, evaluate risks and opportunities. This framework is intended to assist in decision making process that will minimise potential losses, improve the management in the phase of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

Details of risks & concerns associated with the Company has been provided under the Management Discussion and Analysis Report.

The Risk Management policy is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

The Company's internal control systems are tailored to the specific nature of its business, as well as the scale and intricacy of its operations. These systems undergo regular testing by both Statutory and Internal Auditors, encompassing all offices, factories, and pivotal business domains. The Company has implemented robust procedures to ensure the systematic and effective management of its operations, encompassing adherence to corporate policies, protection of assets, and the prevention and detection of fraudulent activities and errors.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, and forms a part of this Annual Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors have adopted the Policy on Materiality of Related Party Transactions and Dealings with Related Party Transactions as per the applicable provisions of the Act and the Listing Regulations and the same is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

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 - V”**.

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. 38 to the Audited Financial Statement of Company forming part of this Annual Report.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on RPTs with the Stock Exchanges within the statutory timelines.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as **“Annexure - VI”** and forms a part of this Annual Report.

Further, details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules is available for inspection at the Registered Office of your Company during working hours. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the aforesaid Rules, the Annual Report has been sent to the Members excluding the aforesaid exhibit. Any Member interested in obtaining copy of such information may write to the Company Secretary & Compliance Officer at investor@lloyds.in.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

FINANCE

a) Credit Rating

Your Company has obtained a Corporate Rating/ Issuer Rating using Corporate Rating Methodology from India Ratings and Research Private Limited and the same has been Upgraded vide their letter dated 06th January, 2025. The rating obtained from India Ratings and Research Private Limited is **“IND AA/Stable”** Outlook Stable.

As on 31st March, 2025, the total borrowings of the Company stood at ₹ 751.29 Crores, of which ₹ 750 Crores comprises unsecured debt. Given the capital-intensive nature of the industry in which the Company operates, the Board of Directors, at its meeting held on 25th April, 2025, approved the revision of the overall borrowing limits pursuant to Section 180(1)(c) of the Act.

In addition, the Board also approved the creation of charges on the Company's movable and immovable assets, both present and future, in accordance with Section 180(1)(a) of the Act, for securing the borrowings already made or to be made under the revised borrowing limits subject to approval of members at the ensuing AGM.

b) 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 Act 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 AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (**“ICC”**) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at <https://lloyds.in/investors/investor-policies/>

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and

Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out as **“Annexure - VII”** and forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (“BRSR”)

In terms of Regulation 34(2)(f) of the 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 Annual Report and has been hosted on the website of the Company at <https://lloyds.in/investors/annual-report-and-financial-results/>

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company at <https://lloyds.in/investors/shareholders-information/>

LISTING FEES

The listing fees payable for the Financial Year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Limited (**“NSE”**) within due date.

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 duringthe 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
2425	2769850	100	115400	100	115400	2325	2654450

RISK ARISING OUT OF LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses Direct/In-Direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies various parameters when considering evaluation of risk, expert opinions, including how much provision to be made in books of accounts considering the potential exposure of each of the matters in consultation with the Statutory Auditors. The aforesaid potential exposures may change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly/periodically.

ENVIRONMENT, HEALTH & SAFETY

The Company is committed to maintaining the highest standards of Environment, Health, and Safety (EHS) across all its operations. Our EHS policies are designed to minimize environmental impact, ensure the health and safety of our employees, and promote sustainable practices throughout our business processes. In line with global best practices, we continuously review and enhance our EHS strategies to ensure compliance with regulatory requirements, mitigate potential risks, and foster a culture of safety and environmental responsibility. Through regular training, monitoring, and audits, we aim to create a safe and sustainable work environment that not only protects our workforce but also contributes to the well-being of the communities we operate in.

GENERAL DISCLOSURE

During the Financial Year under review:

- (a) There was no change in the nature of business of the Company.
- (b) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
- (c) The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.
- (d) The Company has not issued any Sweat Equity Shares to its Directors or employees.
- (e) The Company has not failed to implement any corporate action.
- (f) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- (g) The Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.
- (h) There was no revision of financial statements and Board's Report of the Company.
- (i) There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- (j) There were no significant 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.
- (k) Neither the Managing Director nor the Whole Time Director of the Company received any

- remuneration or commission from any of its Subsidiaries or Associates.
- (l) No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable.
- (m) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- (n) The securities were not suspended from trading during the year due to corporate actions or otherwise.
- (o) No candidate was nominated by small shareholders in terms of Section 151 of the Act.
- (p) None of the Auditors and/or Secretarial Auditors, resigned during the year.
- (q) There was no delay, in holding Annual General Meeting.
- (r) There was no change in Auditors and/or Secretarial Auditors during the year.
- (s) There was no re-appointment of Independent Director during the year under review.
- (t) The financial statements of the Company and its subsidiaries are placed on the Company's website at <https://lloyds.in/investors/annual-report-and-financial-results/>
- (u) The Cash Flow Statement for the Financial Year 2024-25 is attached to the Balance Sheet which forms part of this Annual Report.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express their sincere gratitude to all of the employees, customers, and suppliers who have contributed to our success over the past year. Their hard work, dedication, and support have been instrumental in achieving the goals and driving the business forward. We would also like to thank our Members for their continued trust and investment in the Company. We are committed to build strong relationships with all of our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

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

Mukesh Gupta
Chairman
DIN: 00028347

Date: 25th April, 2025
Place: Mumbai

Annexure – I

FORM NO. AOC-1				
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)				
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures				
Part A: Subsidiaries				
(₹ In Crores except for Share Capital data)				
Sr. No.	Particulars	Details		
1.	Name of the subsidiary	a. Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited) b. Lloyds Infinite Foundation c. Lloyds Surya Private Limited		
		Lloyds Logistics Private Limited (formerly known as Thriveni Lloyds Mining Private Limited)	Lloyds Infinite Foundation	Lloyds Surya Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
4.	Share Capital	10,000 Equity Shares of ₹ 10/- each amounting to ₹ 1,00,000	10,000 Equity Shares of ₹ 10/- each amounting to ₹ 1,00,000	10,00,000 Equity Shares of ₹ 1/- each amounting to ₹ 10,00,000
5.	Reserves & Surplus	(0.42)	58.01	(0.29)
6.	Total Assets	1.65	182.16	14.47
7.	Total Liabilities	1.65	182.16	14.47
8.	Investments	NIL	NIL	NIL
9.	Turnover	0.00	70.39	NIL
10.	Profit before taxation	(0.60)	5.34	(0.28)
11.	Provision for taxation	(0.15)	0	NIL
12.	Profit after taxation	(0.45)	5.34	(0.28)
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year – None

Part B: Associates and Joint Ventures

Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or / Joint Ventures was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Net-worth	Description of how there is significant influence	Reason why the Associate / Joint Ventures is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			Nos.	Amount of Investment in Associates / Joint Ventures	Extent of Holding%					Considered in Consolidation	Not Considered in Consolidation
N.A.											

1. Names of associates or joint ventures which are yet to commence operations – None
2. Names of associates or joint ventures which have been liquidated or sold during the year – None

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

Mukesh Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Balasubramanian Prabhakaran
Managing Director
DIN: 01428366

Riyaz Shaikh
Chief Financial Officer

Akshay Vora
Company Secretary
Membership No.: ACS: 43122

Date: 25th April, 2025
Place: Mumbai

Annexure – II

DIVIDEND DISTRIBUTION POLICY

This policy applies to the Distribution of Dividend by Lloyds Metals and Energy Limited (“**the Company**”) in accordance with the provisions of the Companies Act, 2013 (“**the Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR**”) as amended.

DEFINITIONS:

The terms referred to in the Policy will have the same meaning as defined under the Act, the Rules made there under, and the LODR Regulations.

BACKGROUND:

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its Shareholders and/or retaining profits earned by the Company.

1. The circumstances under which the Shareholders may or may not expect Dividend

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of Executive Management, and other parameters described in this policy.

2. The Financial/Internal parameters that shall be considered while declaring Dividend

The Board of Directors of the Company shall consider the following financial parameters while declaring dividend or recommending dividend to the Shareholders:

- a. Capital allocation plans including
- i. Expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure, general corporate purpose etc.;

- ii. Investments required towards execution of the Company’s strategy;

- iii. Funds required for any acquisitions that the Board of Directors may approve; and

- iv. Any share buy-back plans.

- b. Minimum cash required for contingencies or unforeseen events;

- c. Funds required to service any outstanding loans;

- d. Liquidity and return ratios;

- e. Any other significant developments that require cash investments.

3. External factors that shall be considered for declaration of dividend

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to the Shareholders:

- a. Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;

- b. Any political, tax and regulatory changes in the geographies in which the Company operates;

- c. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;

- d. Any changes in the competitive environment requiring significant investment.

4. Policy as to how the Retained Earnings shall be utilized

The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined in clause 2 above or it can be distributed to the shareholders.

5. Provisions in regard to various classes of shares

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

6. Review

This policy will be reviewed and amended as and when required by the Board.

7. Disclosure of the Policy

This policy will be uploaded on the website of the Company at <https://lloyds.in/investors/investor-policies/>

8. Limitation and Amendment

In the event of any conflict between the provisions of this policy and of the Act or LODR or any other Statutory enactment(s), Rules, the provisions of such Act / LODR / Statutory Enactments / Rules shall prevail over this policy.

Further, any subsequent amendment / modification in the LODR / Act and / or applicable laws in this regard shall automatically apply to this policy.

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company is actively engaged in a wide range of social welfare initiatives aimed at enhancing the quality of life for underprivileged communities, particularly in the rural areas surrounding its manufacturing units located in the districts of Chandrapur and Gadchiroli, Maharashtra. These initiatives span several critical areas of development:

- (a) **Education:** The Company provides educational support to underprivileged students, helping them pursue learning opportunities they may otherwise lack.
- (b) **Sports Promotion:** To foster physical well-being and team spirit among youth, the Company organizes local sports tournaments and encourages active participation.
- (c) **Clean Water Access:** To address the critical need for safe drinking water, the Company is installing purification systems and water facilities in underserved villages.
- (d) **Rural Development:** The Company supports rural upliftment through infrastructure development, livelihood assistance, and improved access to essential services.
- (e) **Healthcare:** Free medical camps are organized to provide basic healthcare services and essential medicines to those in need.
- (f) **Basic Necessities:** Food and clothing are distributed to the most remote and disadvantaged areas to support immediate needs.

Through these targeted and sustained efforts, the Company is committed to fostering holistic development and well-being in the communities it serves. At the heart of our CSR efforts lies a deep commitment to societal welfare and sustainable development. We view our contribution not just as a responsibility, but as a meaningful expression of our values demonstrating our dedication to ethical practices, community empowerment, and environmental stewardship. We remain steadfast in our mission to create lasting positive impact.

2. Current Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee during the Financial Year	
				Held	Attended
1.	Ms. Seema Saini	Chairperson	Independent Director	1	1
2.	Mr. Rajesh Gupta	Member	Managing Director	1	1
3.	Mr. Ramesh Luharuka	Member	Independent Director	1	1

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 CSR Policy, CSR Committee and CSR Projects are available on the website of the Company at <https://lloyds.in/>.

4. Provide 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:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Net Profit Calculation:

(₹ in Crores)

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per sub-section (5) of section 135	497.71
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.96
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	66.59
(d)	Amount required to be set-off for the financial year, if any	-
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	9.96

6. Details of CSR Amount Spent

(₹ in Crores)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	68.33
(b)	Amount spent in Administrative Overheads	1.01
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	69.34

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

(₹ in Crores)

Total Amount Spent for the Financial Year	Amount Unspent				
	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 Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
69.34	N.A.	N.A.	N.A.	N.A.	N.A.

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

(₹ in Crores)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the company as per section 135(5)	9.96
(b)	Total amount spent for the Financial Year	69.34
(c)	Excess amount spent for the Financial Year [(b)-(a)]	59.38
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	-
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	59.38

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the CSR Committee

Date: 25th April, 2025
Place: Mumbai

Seema Saini
Chairperson of CSR Committee
DIN: 09539941

Rajesh Gupta
Managing Director
DIN: 00028379

ANNEXURE - IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 **31st March, 2025** 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 **31st March, 2025** 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;
- 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; (**There were no events requiring compliance during the audit period**)
- 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 had not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 and subsequently fine of ₹ 25,000/- was levied by BSE Limited where equity shares of the Company are listed.

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. Issuance of 4,00,00,000 Convertible Warrants on Preferential Allotment Basis:

The Board of Directors of the Company, at its meeting held on 4th July, 2024, has authorized its Board to create, offer, issue and allot by way of Preferential Allotment of 4,00,00,000 Convertible Warrants of Face value of ₹ 1/- each at a premium of ₹ 739/- each aggregating to ₹ 2,960 Crores to Promoters and other investors being Non-Promoters, on Preferential allotment basis.

ii. Allotment of 1,75,00,000 equity shares to qualified institutional buyers (QIBs):

The Committee of the Board of Directors of the Company, at its meetings held on 09th July, 2024, approved the allotment of 1,75,00,000 equity shares of face value of ₹ 1/- each, at a price of ₹ 696 per Equity Share (including share premium of ₹ 695 per Equity Share), and reflects a discount of ₹ 36.08 (i.e. 4.93%) on the floor price of ₹ 732.08 per Equity Share. The allotment has been made to qualified institutional buyers (QIBs).

iii. Allotment of 2,67,42,000 and 1,00,53,000 Convertible Warrants on preferential basis:

The Committee of the Board of Directors of the Company, at its meetings held on 18th September, 2024, and 25th September, 2024, approved the allotment of 2,67,42,000 and 1,00,53,000 Convertible Warrants, respectively. These warrants were issued at a subscription price of ₹ 259 per warrant, with an option to convert into an equivalent number of equity shares of the Company having a face value of ₹ 1 each, at an exercise price of ₹ 481 per equity share. Accordingly, the total issue price amounts to ₹ 740 per equity share, which includes a premium of ₹ 739 per share. The allotment has been made on a preferential basis to Promoters and Non-Promoters.

iv. Thriveni Earthmovers and Infra Private Limited ("TEIL") to become a subsidiary of the Company:

The Board of Directors of the Company have agreed to the subscription of 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed, and paid-up equity share capital of TEIL, by the Company for an aggregate consideration of ₹ 70,00,00,000. Pursuant to the said investment, TEIL will become a subsidiary of the Company. Consequently, the Company will acquire control over TEIL.

For **Mitesh J. Shah & Associates**

Company Secretaries

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000189095

Date: 25th April, 2025

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.

Annexure A

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: F010070G000189095

Date: 25th April, 2025
Place: Mumbai

ANNEXURE - IV (A)

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

[Pursuant to Regulation 24A (2) Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015]

1. I, Mitesh Shah, Practicing Company Secretary and Proprietor of M/s. Mitesh J. Shah and Associates have examined:
- a) all the documents and records w.r.t listing compliances provided to us and explanation provided by Lloyds Metals and Energy Limited (**“the Company”**),
- b) the filings / submissions made by the Company to the stock exchange i.e. BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**).
- c) website of the Company,
- d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2025 (**“Review Period”**) in respect of compliance with the provisions of:

- i) the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and the Regulations, circulars, guidelines issued thereunder; and
- ii) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);
2. The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined, include-
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) 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;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the review period)**;
- g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(there were no events requiring compliance during the review period)**;
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the review period)**;

3. Based on the above examination, I hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website; Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies; Disclosure requirement of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s): BSE Limited ("BSE") vide its email dated 21 st October, 2024, has imposed a penalty amounting to ₹ 25,000 (Twenty-Five Thousand Only) plus GST as applicable under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	No	The Company has not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 and subsequently fine of ₹ 25,000/- levied by BSE Limited where equity shares of the Company are listed.
12.	Additional Non-Compliances: refer point no. 11	No	Refer point no. 11

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor:		
	i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	-
	ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor:		
	i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	-
4.	Based on the above examination, I hereby report that, during the Review Period: a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: attached as ‘Annexure - A’. b) The listed entity has taken the following actions to comply with the observations made in previous reports: attached as ‘Annexure - B’.		

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

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000189095

Date: 25th April, 2025
Place: Mumbai

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

Annexure A

Sr. No.	Compliance Requirements	Regulation/ Circular No.	Deviation	Action taken by	Type of Actions	Details of Violation	Fine / Amount	Observation/ Remarks of the PCS	Management Response	Remarks
1.	Regulation 43(A) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 which requires disclosure of Dividend Distribution Policy in the Annual Report of the Company.	Non-43(A) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 which requires disclosure of Dividend Distribution Policy in the Annual Report of the Company.		BSE Limited ("BSE")	imposed a penalty amounting to ₹ 25,000 (Twenty-Five Thousand Only) plus GST as applicable	The Company has not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 with respect to non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 and subsequently fine of ₹ 25,000/- levied by BSE Limited where equity shares of the Company are listed.	BSE Limited ("BSE") imposed a penalty amounting to ₹ 25,000 (Twenty-Five Thousand Only) plus GST as applicable	The Company has not complied with Regulation 43(A) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 with respect to non-disclosure of compliance. Dividend Distribution Policy in the Annual Report of the Company for the vigilance in all Financial Year 2023-24 and subsequently related activities fine of ₹ 25,000/- to avoid similar issues in the future where equity shares of the Company are listed.	The Board Members with Regulation acknowledged the fine imposed by BSE and Disclosures emphasized the importance of compliance with respect to care in ensuring non-disclosure of compliance. They further emphasized the need for ongoing vigilance in all compliance-related activities to avoid similar issues in the future where equity shares of the Company are listed.	

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

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000189095

Date: 25th April, 2025
Place: Mumbai

Annexure B

Sr. No.	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirements/circulars/ (Regulations/circulars/ guidelines including specific clause)	Details violation/deviations actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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	31 st March, 2024	Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015 which requires prior approval by the Agarwal (who crosses age of 75 years) as the Non-Executive Promoter Director and Vice-Chairman of the Company to the appointment of Mr. Babulal Agarwal (who crosses age of 75 years) 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	Prior approval was not sought by the Company with respect to the appointment of Mr. Babulal Agarwal (who crosses age of 75 years) as the Non-Executive Promoter Director and Vice-Chairman of the Company. 3 Stock Exchanges wherein the Equity Shares of the Company are listed (i.e. BSE, NSE & MSE) collectively levied a fine of ₹ 1,08,000/- each (excluding GST) for the Quarter ended on 30 th September, 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.	None
2.	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	31 st March, 2024	Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015 which requires prior approval by the Agarwal (who crosses age of 75 years) as the Non-Executive Promoter Director and Vice-Chairman of the Company to the appointment of Mr. Babulal Agarwal (who crosses age of 75 years) 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	Prior approval was not sought by the Company with respect to the appointment of Mr. Babulal Agarwal (who crosses age of 75 years) as the Non-Executive Promoter Director and Vice-Chairman of the Company. 2 Stock Exchanges wherein the Equity Shares of the Company are listed (i.e. BSE & NSE) for the Quarter ended on 31 st December, 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.	None

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

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000189095

Date: 25th April, 2025
Place: Mumbai

Annexure C

Our report of even date is to be read along with this letter.

Management’s Responsibility Statement

- i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

Auditor’s Responsibility Statement

- ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the 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 SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial compliance 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.

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

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000189095

Date: 25th April, 2025
Place: Mumbai

ANNEXURE - V

FORM No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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.	Name (s) of the Related Party	Sunflag Iron and Steel Company Limited
b.	Nature of Relationship	Regulation 2(zb)(b)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Any person or any entity, holding equity shares of 10% or more, with effect from 01 st 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.	Nature of Contracts/ Arrangements/ Transaction	Order for sale iron ore
d.	Duration of the Contracts/ Arrangements/ Transaction	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.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Nature of Contract or Arrangement: Order for sale of iron ore Particulars of contract or arrangement: 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 dated. 22 nd April 2022 and an Additional/ Supplementary Arbitration Award dated 28 th April 2022 and OPA dated. 02 nd May 2022.
f.	Justification for entering into such contracts or arrangements or transactions	The pricing for the iron ore to be supplied to Sunflag will be as per the terms and conditions of the OPA. The OPA has been signed pursuant to Arbitration Award dtd. 22 nd April 2022 and an Additional / Supplementary Arbitration Award dated. 28 th April 2022
g.	Date of approval by the Board	2 nd May, 2024
h.	Amount paid as advances, if any	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	29 th July, 2024

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

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
a.	Name (s) of the Related Party	Lloyds Infrastructure and Construction Limited	Thriveri Earthmovers Private Limited	Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	Mandovi River Pellets Private Limited	Lloyds Surya Private Limited	Thriveri Earthmovers and Infra Private Limited
b.	Nature of Relationship	a. Mr. Madhur Gupta, Executive Director and Promoter of the Company is also a Director on the Board of the related party b. Mr. Shreekrishna Gupta, Promoter of the Company is also a Director on the Board of the related party c. Mr. Soundararajan Venkateswaran, Executive Director of the Company is also a Director on the Board of the related party d. Thriveri Earthmovers Private Limited, Promoter of the Company, is also a Promoter of the related party	a. Thriveri Earthmovers Private Limited is the Promoter of the Company w.e.f. 28 th June, 2021 b. Mr. Balasubramanian Prabhakaran, Managing Director of the related party is also Managing Director of the Company	a. Mr. Mukesh Gupta is the Whole Time Director and Promoter of the related party and also Chairman and Promoter Director of the Company b. Mr. Rajesh Gupta, Managing Director & Promoter of the Company is also a Promoter of the related party. c. Mr. Madhur Gupta, being an Executive Director of the Company is a relative of Mr. Rajesh Gupta.	Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a Director of related party	A private company in which a director or manager or his relative is a member or director, A public company in which a director or manager is a director, Any company which is- a holding, subsidiary or an associate company of such company or a subsidiary of a holding company to which it is also a subsidiary. a. Lloyds Surya is a wholly owned subsidiary of the Company b. Mr. Rajesh Gupta and Mr. Madhur Gupta are also directors of Lloyds Surya	Thriveri Earthmovers Private Limited ("TEMPL") & Thriveri Earthmovers and Infra Private Limited ("TEIL") Section 2(76)(viii) of the Act: Any-body corporate which is an investing company or the venturer of the Company and Regulation 2(1) (zb) of the Listing Regulations: a. TEMPL is the Promoter of the Company holding 19.12% (Nineteen point One percent) of the paid-up equity of the Company as on 30 th November, 2024, b. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a promoter in TEIL and collectively holds 96.5% (Ninety Six point Five percent) of the paid up equity of TEIL along with his relatives as on 30 th November, 2024, c. Mr. Balasubramanian Prabhakaran, Managing Director of the Company is also a promoter in TEMPL and collectively holds 96.5% (Ninety Six point Five percent) of the paid up equity of TEMPL along with his relatives as on 30 th November, 2024. He does not directly hold any shares in the Company.

Sr. No.	Particulars	Details	Details	Details	Details	Details
						c. Mr. Balasubramanian Karthikeyan is the brother of Mr. Balasubramanian Prabhakaran, Managing Director of the Company. He does not directly hold any shares in the Company.
						d. Mr. Palanivelugounder Balasubramanian is the father of Mr. Balasubramanian Prabhakaran, Managing Director of the Company. He does not directly hold any shares in the Company.
						e. Mrs. Balasubramanian Vasuki is the mother of Mr. Balasubramanian Prabhakaran, Managing Director of the Company. She does not directly hold any shares in the Company.
						f. Mr. Prabhakaran Sooryanarayanan is the son of Mr. Balasubramanian Prabhakaran, Managing Director of the Company. He is also a promoter in TEMPL and also majority shareholder of TEIL.

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
c.	Nature of Contracts/ Arrangements/ Transaction	Nature of Contract or Arrangement: Construction activities such as design, selling and purchasing of 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, 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, and services in connection to and related activities.	Nature of Contract or Arrangement: Order for Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator ("MDO") services of the Company; transfer of mining rights; transfer of Composite License ("LO") in respect of any metals and / or minerals including but not limited to iron ore, coal; trading of assets and such other allied activities, services in connection thereto to and related activities.	Nature of contract or arrangement: Purchase/sale/supply or procurement of goods/machinery/ materials and availing/rendering of various services. Particulars of contract or arrangement: The proposed transactions relate to Purchase/sale/supply or procurement of goods/machinery/ materials and availing/rendering of various services.	Nature of contract or arrangement: Sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities	Nature of Contract or Arrangement: Guarantee for repayment of debts availed by Lloyds Surya. Duration of contract or arrangement: Guarantee shall fall away once the loan(s) availed by Lloyds Surya is/are repaid in full. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 1,000,00,00,000 (Rupees One Thousand Crores Only).	Nature of Contract or Arrangement: Share Subscription Agreement for 70,00,00,00,000 (Seventy Crores) equity shares, representing 79.82% (Seventy Nine point Eight Two percent) of the total issued, subscribed and paid-up equity share capital of the TEIL. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 70,00,00,00,000 (Rupees Seventy Crores Only). Particulars of contract or arrangement: The proposed transaction shall relate to Share Subscription Agreement for subscription of 70,00,00,00,000 (Seventy Crores) equity shares, representing 79.82% (Seventy Nine point Eight Two percent) of the total issued, subscribed and paid-up equity share capital of the TEIL.
						Nature of Contract or Arrangement: Guarantee for redemption of the RPS or purchase of RPS from the Promoter Shareholders or any company controlled by the Promoter Shareholders; OR Guarantee for repayment of debts availed from External Lenders by Promoter entity controlled by Promoter Shareholders. Monetary value: Guarantee provided to Promoter Shareholders or the External Lenders, as the case may be, will be for an aggregate principal amount of ₹ 2500,00,00,000 (Rupees Two Thousand Five Hundred Crore Only) and all returns thereto at any point of time. Particulars of contract or arrangement and Material Terms: Guarantee by the Company for either of the following items: 1. Guarantee by Company where under the Promoter Shareholders shall have the right to require the Company to acquire the RPS from the Promoter Shareholders or infuse funds in TEIL for redemption of RPS by TEIL subject to Demerger Scheme being sanctioned and receiving NCLT Approval; or	Nature of Contract or Arrangement: Share Subscription Agreement for 70,00,00,00,000 (Seventy Crores) equity shares, representing 79.82% (Seventy Nine point Eight Two percent) of the total issued, subscribed and paid-up equity share capital of the TEIL. Monetary value: The monetary value of the aggregate transaction(s) shall not exceed ₹ 70,00,00,00,000 (Rupees Seventy Crores Only). Particulars of contract or arrangement: The proposed transaction shall relate to Share Subscription Agreement for subscription of 70,00,00,00,000 (Seventy Crores) equity shares, representing 79.82% (Seventy Nine point Eight Two percent) of the total issued, subscribed and paid-up equity share capital of the TEIL.

Sr. No.	Particulars	Details	Details	Details	Details	Details
c.	Nature of Contracts/ Arrangements/ Transaction	Particulars of contract or arrangement: The proposed transactions shall relate to construction activities such as design, selling and purchasing of 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 BOOI, BOO, BOLT, PPP models purchase and sale of construction equipments including but not limited to any such other equipment, material, 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, and services in connection to and related activities. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business	Particulars of contract or arrangement: The proposed transactions shall relate to sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities thereto. The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crores (Rupees Three Thousand Crores only) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	Particulars of contract or arrangement: The proposed transactions shall relate to sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities thereto. The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crores (Rupees Three Thousand Crores only) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.		Guarantee by Company for repayment of debts availed from External Lenders who have provided financial assistance to the Promoter Shareholders or any company controlled by the Promoter Shareholders for its principal business activities by way of loan or subscribing to non-convertible debentures or any other form of borrowing. A counter-guarantee shall be given to the Company by TEMPL for an equal amount of the Guarantee given by the Company to External Lenders, if such Guarantee is provided to External Lenders prior to the NCLT Approval. Such counter-guarantee by TEMPL shall be withdrawn on receiving NCLT Approval and RPS issuance, while the Guarantee provided by the Company to External Lenders shall continue until the full and final discharge of all Guaranteed Obligations.

Sr. No.	Particulars	Details	Details	Details	Details	Details
d.	Duration of the Contracts/ Arrangements/ Transaction	As may be mentioned specifically in each order	As may be mentioned specifically in each order	As may be mentioned specifically in each order	Guarantee shall fall away once the loan(s) availed by Lloyds Surya is(are) repaid in full.	a. Redemption of RPS RPS shall be redeemable at par, early redemption option is with both TEIL and RPS holders. b. Tenure of RPS 6 (Six) Years, subject to necessary statutory and other approvals. c. Guarantee Fallaway dates which are same as proposed Mandatory RPS redemption or Mandatory purchase dates ("Guarantee Dates") as follows (all amounts refer to principal amounts):- Minimum 700,00,00,000 (Rupees Seven Hundred Crores Only) and upto ₹875,00,00,000 (Rupees Eight Hundred and Seventy-Five Crores Only) - 31st March 2026 Minimum 700,00,00,000 (Rupees Seven Hundred Crores Only) and upto ₹ 875,00,00,000 (Rupees Eight Hundred and Seventy-Five Crores Only) - 31st March 2027 Minimum 600,00,00,000 (Rupees Six Hundred Crores Only) and upto ₹ 750,00,00,000 (Rupees Seven Hundred and Fifty Crores Only) - 31st March 2028 and Irrevocably unconditionally the Company is guaranteeing to the Promoter Shareholders to redeem RPS along with any returns on such RPS or before the dates as mentioned above.

Sr. No.	Particulars	Details	Details	Details	Details	Details
						d. Events for Release of Guarantee 1. For RPS Guarantee - On redemption of RPS by TEIL or Purchase of RPS by LMEL 2. or any other guarantee - Until the repayment of the debt facility procured from the External Lenders subject to Guarantee to Guarantee Fallaway dates as above.
e.	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The proposed transactions shall relate to construction activities such as design, selling and purchasing of engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and Technological structures. Also, erection and installation of steel structures, technological structures and equipment's, electrical & instrumentation components and mechanical & utilities etc. including BOOI, BOO, BOLT, PPP models purchase and sale of construction equipments including but not limited to any such other equipment, material, 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, and services in connection to and related activities. Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business. The transactions will be based on orders to be issued from time to time for sale of iron ore. The monetary value of the aggregate transaction(s) shall not exceed ₹ 4,000 Crores (Rupees Four Thousand Crores only) for any given financial year on an annual basis.	The proposed transactions shall relate to Mining and Transportation of iron ore, supply of iron ore pellets, services in connection to construction and related activities; such other trading activities as may be necessary and incidental for carrying out Mine Developer and Operator ("MDO") services of the Company; transfer of mining rights; transfer of Composite License ("LOT") in respect of any metals and / or minerals including but not limited to iron ore, coal, trading of assets and such other allied activities, services in connection thereto to and related activities The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,500 Crores (Rupees Three Thousand Five Hundred Crores only) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	The proposed contracts/ arrangements/ transactions shall relate to purchases/sale/supply or procurement of goods/ materials/ machinery and availing/rendering of various services, and such other allied activities services in connection thereto to and related activities. The 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 which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	The proposed transactions shall relate to sale and purchase of iron ore, iron ore pellets and other products of the Company; and other trading activities and such other ancillary and incidental activities thereto The monetary value of the aggregate transaction(s) shall not exceed ₹ 3,000 Crores (Rupees Three Thousand Crores) for any given financial year on an annual basis on arms' length basis which will be governed by the Company's Related Party Transaction Policy (as may be amended from time to time) and shall be within the overall limits as recommended by the Audit Committee approved by the Board of Directors of the Company and approval of the Members of the Company.	The proposed transaction shall relate to Share Subscription Agreement for subscription of 70,00,00,000 (Seventy Crores) equity shares, representing 79.82% (Seventy Nine point Eight Two percent) of the total issued, subscribed and paid-up equity share capital of the TEIL. The proposed transaction shall relate to the financial assistance availed by Lloyds Surya will be utilized for acquiring trucks, trailers, logistics, ancillary equipment and infrastructure including storage space for commodities and workshop required to operate such logistics and transport operations, which shall be used for transporting iron ore, pellets, coal, steel and other commodities of the MDO business operations under TEIL. This business activity will result in removing the reliance of the MDO Business on third party transport service providers which is expected to result in significant cost reductions and increase in profitability of the group's mining and MDO business and MDO business margins.
						d. Events for Release of Guarantee 1. For RPS Guarantee - On redemption of RPS by TEIL or Purchase of RPS by LMEL 2. or any other guarantee - Until the repayment of the debt facility procured from the External Lenders subject to Guarantee to Guarantee Fallaway dates as above.
						d. Events for Release of Guarantee 1. For RPS Guarantee - On redemption of RPS by TEIL or Purchase of RPS by LMEL 2. or any other guarantee - Until the repayment of the debt facility procured from the External Lenders subject to Guarantee to Guarantee Fallaway dates as above.

Sr. No.	Particulars	Details	Details	Details	Details	Details
f.	Date of approval by the Board	2 nd May, 2024	2 nd May, 2024	2 nd May, 2024	18 th December, 2024	18 th December, 2024
g.	Amount paid as advances, if any	₹ 125.64 Crore	₹ 32.10 Crore	₹ Nil	₹ 4.81 Crore	₹ Nil
						loan or subscribing to non-convertible debentures or any other form of borrowing. A counter-guarantee shall be given to the Company by TEMPL for an equal amount of the Guarantee given by the Company to External Lenders, if such Guarantee is provided to External Lenders prior to the NCLT Approval. Such counter-guarantee by TEMPL shall be withdrawn on receiving NCLT Approval and RPS issuance, while the Guarantee provided by the Company to External Lenders shall continue until the full and final discharge of all Guaranteed Obligations.

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

Mukesh Gupta
Chairman
DIN: 00028347

Date: 25th April, 2025
Place: Mumbai

Annexure VI

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2024-25 are as under:**

Sr. No.	Name of Director / Key Managerial Personnnel	Designation	Remuneration of Director / KMP for Financial Year 2024-25 (in ₹)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Mr. Mukesh Gupta [%]	Non-Executive Director	1,40,000	61	0.24
2.	Mr. Babulal Agarwal [%]	Non-Executive Director	80,000	-97	0.14
3.	Mr. Rajesh Rajnarayan Gupta [~]	Managing Director	1,80,00,024	20	31.36
4.	Mr. Balasubramanian Prabhakaran [~]	Managing Director	1,80,00,024	20	31.36
5.	Mr. Madhur Gupta [~]	Executive Director	1,65,00,012	37.5	28.74
6.	Mr. Soundararajan Venkateswaran [~]	Executive Director	5,28,34,825 ^{&}	26.52	28.74
7.	Mr. Jagannath Dange ^{*%}	Independent Director	20,000	-84	0.03
8.	Ms. Bhagyam Ramani ^{#%}	Independent Director	75,000	15	0.13
9.	Mr. Ramesh Luharuka [%]	Independent Director	1,20,000	13	0.21
10.	Dr. Seema Saini [%]	Independent Director	75,000	21	31.36
11.	Dr. Satish Ramchandra Wate [%]	Independent Director	1,00,000	39	0.17
12.	Mr. Subbarao Venkata Munnang	Independent Director	1,10,000	64	0.19
13.	Mr. Mahendra Singh Mehta [%]	Independent Director	1,40,000	100	0.24
14.	Mr. Dinesh Kumar Jain [^]	Independent Director	-	Not Applicable	
15..	Mr. Shabbirhusein Saikhadam Khandwawala ^{\$}	Independent Director	-	Not Applicable	
16.	Mr. Riyaz Shaikh	Chief Financial Officer	1,30,90,128 ^{&}	17.67	
17.	Ms. Trushali Shah ^{**}	Company Secretary	19,26,719 ^{&}	9.9	Not Applicable
18.	Mr. Akshay Vora [@]	Company Secretary	6,02,834	Not Applicable	

Notes:

^{*}Mr. Jagannath Dange on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th May, 2024.

[#]Ms. Bhagyam Ramani on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th October, 2024.

[^]Mr. Dinesh Kumar Jain was appointed as the Independent Director of the Company with effect from 23rd October, 2024.

^{\$}Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as the Independent Director of the Company with effect from 18th December, 2024.

^{**}Ms. Trushali Shah cease to be the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company from the close of business hours on 18th December, 2024.

[@]Ms. Akshay Vora was appointed as Company Secretary and Compliance Officer of the Company with effect from 19th December, 2024.

[&]Remuneration includes perquisites for options exercised in accordance with the Employee Stock Option Plan.

[%]Remuneration to Non-Executive Directors and Independent Directors is paid only by way of Sitting Fees.

[~] Percentage increase in remuneration paid to Executive Directors is calculated on annual CTC basis.

2. **The percentage increase in the median remuneration of employees in the Financial Year**

The percentage change in the median remuneration of employees in the Financial Year 2024-25 was 11.44%.

3. **The number of permanent employees on the rolls of Company**

1500 employees (permanent) were on the rolls of the Company as on 31st March, 2025.

4. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 9.89%.

5. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.**

For and on behalf of the CSR Committee

Lloyds Metals and Energy Limited

Mukesh Gupta

Chairman

DIN: 00028347

Date: 25th April, 2025

Place: Mumbai

ANNEXURE - VII

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

- a) The organization has taken initiatives for conservation of electrical energy using variable frequency drives for kiln fans and belts along with replacement of conventional lights by low energy consuming LED lights for optimum illumination with less power consumption.
- b) In De-dusting (DE6) system replacement of 200 KW motor along with Soft starter to 132 KW motor with Variable Frequency Drive (VFD) for optimizing the Energy consumption. At least 20% of Energy saving is achieved by the change. Beside this, there is an improvement in equipment life due to less wear and tear.
- c) We are in the process of establishing an energy management system in accordance with ISO 50001 across our operational locations.

have successfully deployed electrically converted equipment such as drills and backhoe excavators (total 13 units) to carry out hematite iron ore mining at Surjagarh Ironore Mines of the Company.

In addition, several battery-operated machines have been integrated into operations, including 70-ton self-charging dumpers, wheel loaders, and light motor vehicles (total 77 units), as part of our transition from fossil fuel-based to electric machinery.

- d) We are in the process of executing a Power Purchase Agreement ("PPA") for over 80 MW of electricity sourced from solar and wind energy for our operations. The term sheet for this agreement has been signed during the current financial year.

(ii) The steps taken by the company for utilizing alternate sources of energy

- a) The organization is continuously working for utilization of non-fossile fuels for our energy requirement. Firing Bamboo dust in our boiler is a big achievement for reduction in ambient pollutants along with proper utilisation of plant waste for power generation for making the unit eco-friendly.
- b) The organization utilised the space over the car parking for generation of electrical power by installing the solar PV panels system.
- c) With the support of our Mine Development Operating ("MDO") partner, Thriveni Earthmovers Private Limited we

(iii) The capital investment on energy conservation equipment

As part of our commitment to sustainability and operational efficiency, the Company has initiated the adoption of Liquefied Natural Gas (LNG) across key functions. LNG-powered trucks are being introduced into our logistics fleet, enabling a significant reduction in emissions while also achieving an estimated 30% cost savings compared to conventional diesel fuel.

B. TECHNOLOGY ABSORPTION

(i) Research and Development

- a) The Company has not undertaken any significant research and development activities during the current Financial Year; however, efforts are being made to enhance and expand the Company's research and development activities.

(ii) The efforts made towards technology absorption

- 1. Reduction of Kiln Inlet Cone Diameter from 1500mm to 1350mm, which benefited to increase in kiln volume and thus increase of feed rate and finally production. Alongside this, there is also an increase in Flue gas quantum, which contributes to the increase of Steam generation from Waste heat and thus Electricity generation.
- 2. LNG is being integrated into our pellet production process as a cleaner and more economical energy source. This dual application of LNG reflects our strategic focus on lowering operational costs and reducing our environmental impact across the value chain.

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution

- a. Cost Reduction
Size of Dolomite is changed from 0 -4 mm to 1-6 mm due to which consumption of Dolomite get reduced and has resulted in saving cost.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

During the Financial Year under review, no technology has been imported.

C. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue Expenditure	-	-
Capital Expenditure	-	-
Any Other	-	-

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Foreign Exchange Outflows (outgo)	480.45	163.81
Foreign Exchange Inflows (earnings)	876.01	814.94

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

Mukesh Gupta
Chairman
DIN: 00028347

Date: 25th April, 2025
Place: Mumbai

Report on Corporate Governance

In accordance with the provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the ‘Listing Regulations’), given below are the corporate governance policies and practices of Lloyds Metals and Energy Limited (the ‘Company’ or ‘Lloyds Metals’ or ‘LMEL’) for the Financial Year 2024-25.

LLOYDS METALS’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Lloyds Metals, we are dedicated to fostering a culture of integrity, transparency, and accountability, ensuring that our governance practices uphold the highest standards of responsibility to our stakeholders. This commitment is reflected in our governance practices, which are deeply rooted in the core principles such as:

Accountability	Transparency	Fairness	Responsibility	Adherence to Law
We hold ourselves accountable for our actions, decisions, and performance, ensuring that management acts in the best interest of shareholders and stakeholders.	We promote openness in our business practices, ensuring all stakeholders have access to clear, accurate, and timely information.	We are committed to ensuring fair treatment of all stakeholders, including employees, customers, suppliers, and shareholders, in all aspects of our operations.	We recognize our responsibility to act ethically and sustainably, ensuring that our business practices benefit society, the environment, and the economy.	We are committed to full compliance with all applicable laws and regulations in every jurisdiction in which we operate. This ensures that our practices are legally sound and reinforce our integrity, creating a secure foundation for long-term success.

We believe that strong governance is not only essential for achieving sustainable business growth but also for establishing trust and long-term relationships with all stakeholders, including customers, employees, shareholders, and the communities we serve. Our governance framework is designed to ensure that the Company operates with integrity, offering superior products and services while creating a safe and rewarding environment for our employees and contributing to the social and economic development of the communities where we operate.

We endeavour to embrace a sense of responsibility for our corporate actions and the broader impact of our initiatives on all stakeholders. Our Company consistently strives to enhance its governance mechanisms, aiming to improve efficiency, transparency, and accountability while striving for business excellence in every facet of our operations. We ensure that the objectives of our stakeholders ranging from our Members, Directors, and management to society and the environment are aligned in our pursuit of shared success. Our governance framework is built on a foundation of ethical and responsible business conduct, designed to generate lasting value for all stakeholders.

In our pursuit of excellence, we remain committed to both expanding our horizons and deepening our strengths. By exploring new markets and integrating innovative technologies, we continuously strive for growth and adaptability. At the same time, we place great emphasis on strengthening our core capabilities, refining our operational efficiencies, and nurturing long-term partnerships. This dual approach enables Lloyds Metals to stay resilient in a dynamic marketplace, positioning the Company for sustained success while delivering value to all our stakeholders.

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES



BOARD OF DIRECTORS

The Board of Directors (“the Board”) of Lloyds Metals & Energy Limited is responsible for providing strategic direction and overseeing the management performance and governance of the Company on behalf of its Members and all stakeholders. Lloyds Metals is a professionally managed Company that operates under the overall guidance of the Board.

The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board is, inter alia, responsible for:

- (i) Ensuring that the Company is governed in accordance with the highest standards of ethics, integrity, and accountability, in line with applicable laws, regulations, and industry best practices.
- (ii) Oversee the implementation of effective risk management frameworks and ensures the Company identifies, assesses, and mitigates risks that could impact its operations or financial health.
- (iii) Monitor the performance of the management team, ensuring that strategic objectives are being

met, business goals are achieved, and financial performance is aligned with expectations.

- (iv) Approve Financial policies, budgets, and major capital expenditures. It ensures that financial resources are appropriately managed and that the company is financially sound and transparent.
- (v) Ensure that the leadership team has the right skills and resources to execute the Company’s strategy.
- (vi) Safeguard the interests of shareholders, employees, customers, and other stakeholders, ensuring that decisions made align with their interests and contribute to the Company’s long-term success.
- (vii) Ensure that the Company complies with all relevant legal and regulatory requirements and maintains ethical business practices across all areas of operations.

The Directors actively engage in the deliberations during Board and Committee meetings, offering valuable insights and advice to the management on key business areas, including governance, compliance, and strategic growth. The diverse expertise and perspectives of the Directors play a vital role in facilitating well-informed and constructive decision-making, creating an environment that fosters effective leadership and accountability.

An active, well-informed, and independent Board is essential to uphold the highest standards of corporate governance. At Lloyds Metals, the Board is central to our governance practices, ensuring that the management operates in the best interest of all stakeholders and securing the Company's long-term growth and sustainability.

The Chairman leads the Board, with responsibility for its overall effectiveness. The Chairman sets the Board agenda, ensuring that Directors are provided with timely, accurate, and clear information, and facilitates constructive relationships between both Executive and Non-Executive Directors. The Chairman also promotes an open culture where debates are encouraged, fostering transparency and strategic insight. Independent Directors contribute by providing valuable challenge, offering strategic guidance, and holding management accountable.

The Board outlines the Company's overall corporate objectives and provides strategic direction to management to achieve them, focusing on value creation through sustainable growth. The Board ensures that management is held accountable for long-term growth that aligns with stakeholder aspirations. Additionally, the Board establishes and maintains high standards of corporate behaviour and ensures full compliance with laws and regulations governing the Company's operations.

BOARD COMMITTEES

The Board Committees have been established to address specific areas of focus, as required by applicable regulations or delegated by the Board. These Committees play a vital role in reviewing activities that require closer attention and more detailed oversight.

Each Committee operates under clearly defined terms of reference, which outline its scope, powers, and responsibilities. These terms ensure that each Committee has a clear mandate and works in alignment with the broader objectives of the Company.

The Chairperson of each Committee regularly briefs the Board on the key outcomes of Committee discussions and provides an overview of the recommendations made by Committee members. This ensures that the Board is kept informed and can take appropriate action based on the Committees' insights.

The minutes of all Committee meetings are presented to the Board for review, ensuring transparency and accountability in the decision-making process. In addition, there is effective cross-Committee communication and coordination whenever there is any overlap in the activities of different Committees. This collaborative approach helps to align efforts, avoid duplication, and ensure that the Board's framework is applied consistently across all areas of the Company.

Throughout the year, all recommendations made by the Committees that were mandatorily required have been accepted and implemented by the Board, demonstrating a unified approach to governance and decision-making.

MANAGEMENT

Management is entrusted with the responsibility of executing the Company's strategic direction, as set forth by the Board of Directors. The management team is committed to ensuring that the Company's day-to-day operations are carried out efficiently and in line with the Company's long-term goals and objectives.

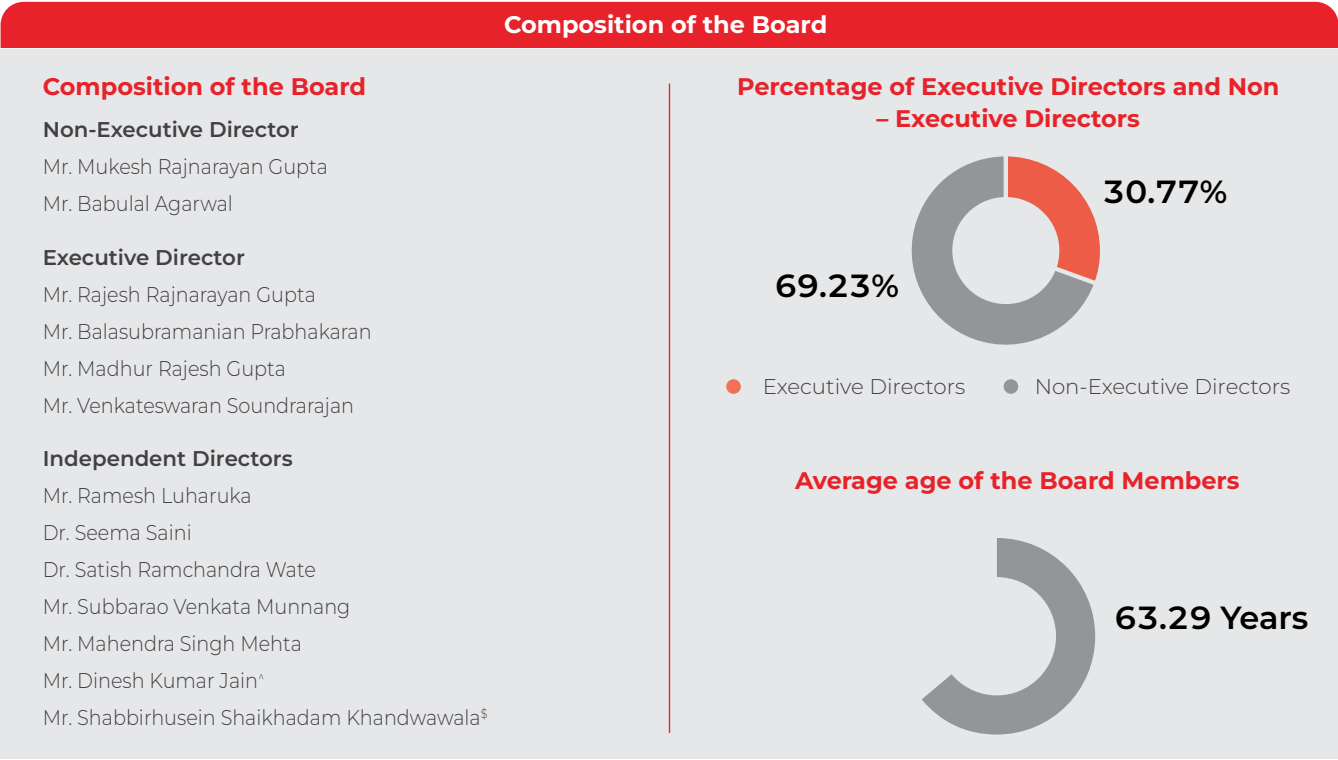
The Management team comprises individuals with a diverse range of skills and expertise, each contributing to the execution of the Company's strategy across different business functions. Management is responsible for formulating business plans, implementing key initiatives, and ensuring that resources are allocated appropriately to achieve business goals.

The Management ensures effective alignment between operational activities and the broader corporate governance framework set by the Board. Regular communication and collaboration with the Board enable management to receive necessary guidance, recommendations, and approvals for critical business decisions.

The Management is entrusted with Key Responsibilities such as Strategy Implementation, Operational Efficiency, Financial Management, Risk Management, Human Capital Management, Compliance and Governance.

Management actively engages with the Board to ensure that all significant decisions are well-informed, that risks are properly managed, and that performance objectives are met. Regular updates, clear communication, and transparent reporting ensure that Management is held accountable for delivering on the Company's goals.

BOARD



Notes:

[^]Mr. Dinesh Kumar Jain was appointed as the Independent Director of the Company with effect from 23rd October, 2024.
[§]Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as the Independent Director of the Company with effect from 18th December, 2024.

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("**the Act**") and Regulation 17 of the Listing Regulations with regard to the composition of the Board.

The Board has optimum combination of Executive and Non-Executive Directors. The Board comprises of a mix of 13 (Thirteen) Executive and Non-Executive Directors including 1 (One) Woman Independent Director. Of the 9 (Nine) Non-Executive Directors, the Board comprises of 7 (Seven) Independent Directors.

The Chairperson of your Company is a Promoter and Non-Executive Director and accordingly at least half of the board of directors of the Company consist of independent directors.

All Independent Directors have confirmed to the Board that they meet the criteria for independence as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. In accordance with Regulation 25(8) of the Listing Regulations, the

Independent Directors have also confirmed that there are no circumstances or situations that could impair or reasonably be expected to impair their ability to discharge their duties.

In the Board's opinion, the Independent Directors meet the conditions of independence set out in the Act and the Listing Regulations and are independent of the Management.

Further, in compliance with Section 150 of the Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they have registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. These confirmations have been placed before the Board.

None of the Independent Directors holds office as an Independent Director in more than seven listed companies or three listed companies if serving as

a Whole-time Director or Managing Director in any other listed company, as required under Regulation 17A of the Listing Regulations. Additionally, the Executive Director(s) of the Company are not serving as Independent Directors in any listed company. Furthermore, none of the Directors holds directorship in more than 20 Indian companies, with no more than 10 being public limited companies.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent from the management.

All Directors have made the necessary disclosures regarding their directorships in other companies, as required under Section 184 of the Act, and the positions held in committees across other companies, as stipulated under Regulation 26 of the Listing Regulations. None of the Directors is a member of more than 10 committees or acts as the chairperson of more than five committees (including the Audit Committee and the Stakeholders' Relationship Committee), as specified under Regulation 26(1) of the Listing Regulations, across all public limited companies in which they serve as Directors.

2. Board Members' Skills, Expertise, Directorships, Committee Roles and Shareholding

The Board of Directors is composed of highly qualified individuals who bring a wealth of experience, diverse skills, and deep expertise in key areas vital to the Company's success. Each member has been carefully selected for their ability to contribute meaningfully to the Board and its Committees. Together, the Board members provide strategic guidance, oversee key decisions, and ensure effective risk management and compliance with governance standards.

The Board Members are fully committed to uphold the highest standards of corporate governance, transparency, and ethical conduct. They regularly review and strengthen the Company's policies and practices to ensure long-term sustainability and shareholder value.

To ensure a well-rounded and effective governance structure, the Board has identified the following core competencies and expertise as essential for the Company's operations:



Mr. Mukesh Rajnarayan Gupta
DIN : 00028347

Category	Promoter, Non-Executive Director	
Age	66 Years	
Inter-se relationship	Brother of Rajesh Rajnarayan Gupta, nephew of Babulal Agarwal and paternal uncle of Madhur Rajesh Gupta	
No. of share held along with % to the paid-up share capital of the Company [§]	11,35,700 (0.22%)	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	Executive Director and Chairperson of Lloyds Engineering Works Limited	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies		



Mr. Babulal Agarwal
(DIN : 00029389)

Category	Promoter, Non-Executive Director	
Age	78 Years	
Inter-se relationship	Maternal Uncle of Rajesh Rajnarayan Gupta and Mukesh Rajnarayan Gupta	
No. of share held along with % to the paid-up share capital of the Company [§]	-	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	Managing Director of Lloyds Enterprises Limited	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies		



Mr. Rajesh Rajnarayan Gupta
(DIN: 00028379)

Category	Promoter, Executive Director, Managing Director	
Age	60 Years	
Inter-se relationship	Brother of Mukesh Rajnarayan Gupta, father of Madhur Rajesh Gupta and nephew of Babulal Agarwal	
No. of share held along with % to the paid-up share capital of the Company [§]	6,02,820 (0.12%)	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	1	-
Names of listed entities along with the category	Executive Director of Lloyds Enterprises Limited	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies		



Mr. Balasubramanian Prabhakaran
(DIN : 01428366)

Category	Promoter, Executive Director, Managing Director	
Age	51 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	-	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	     	



Mr. Madhur Rajesh Gupta
(DIN: 06735907)

Category	Promoter, Executive Director	
Age	33 Years	
Inter-se relationship	Son of Rajesh Rajnarayan Gupta and nephew of Mukesh Rajnarayan Gupta	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	96,00,000 (1.83%)	
Directorship in other companies*	3	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	     	



Mr. Venkateswaran Soundrarajan
(DIN: 08035383)

Category	Executive Director	
Age	54 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	29,645 (0.01%)	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	     	



Mr. Ramesh Luharuka
(DIN: 00001380)

Category	Non-Executive - Independent Director	
Age	70 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	   	



Dr. Seema Saini
(DIN: 09539941)

Category	Non-Executive - Independent Director	
Age	60 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	-	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	   	



Dr. Satish Ramchandra Wate
(DIN : 07792398)

Category	Non-Executive - Independent Director	
Age	69 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	3	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	3	2
Names of listed entities along with the category	1. Independent Director of Shradha Infraprojects Limited. 2. Independent Director of Ceinsys Tech Limited.	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	    	



Mr. Subbarao Venkata Munnang
(DIN: 6495576)

Category	Non-Executive - Independent Director	
Age	63 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	2	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	2	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	    	



Mr. Shabbirhusein Shaikhadam Khandwawala
(DIN: 10821717)

Category	Non-Executive - Independent Director	
Age	74 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	-	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	Not Applicable [#]	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	   	

Notes:

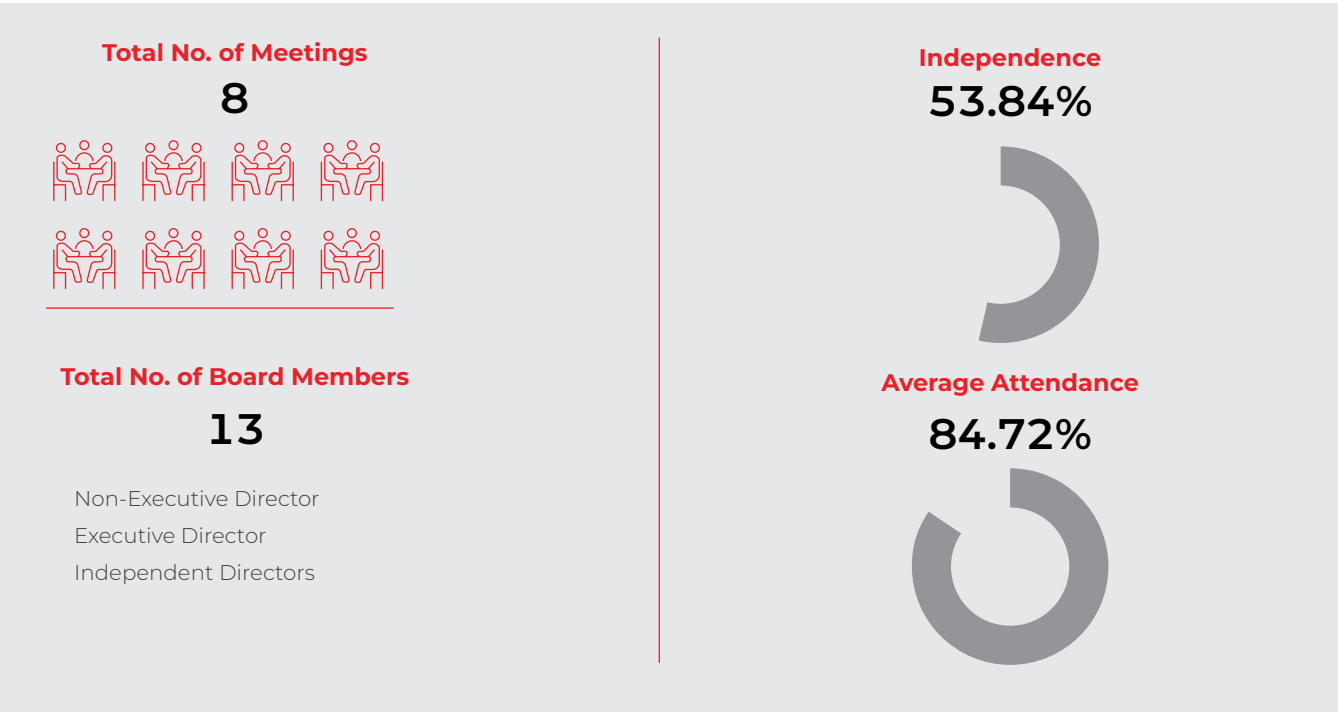
^{\$}As per the declarations made to the Company by the Directors with respect to the shares held in their own name or held jointly as the first holder or held on a beneficial basis as the first holder (if any).

^{*}Excludes directorship in Lloyds Metals and Energy Limited, private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships, if any.

[^]For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of public companies other than Lloyds Metals and Energy Limited has been considered. Further, Membership count includes the count in which the director is Chairman

[#]Mr. Dinesh Kumar Jain was appointed as Independent Director with effect from 23rd October, 2024 and Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as Independent Director with effect from 18th December, 2024.

3. Meetings of Board and Attendance of the Directors at Meetings of the Board





Mr. Mahendra Singh Mehta
(DIN : 00019566)

Category	Non-Executive - Independent Director	
Age	69 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	1	1
Names of listed entities along with the category	Independent Director of Hindustan Construction Company Limited	
Attendance at the Last AGM	Yes	
Key Board Skills, expertise and competencies	    	



Mr. Dinesh Kumar Jain
(DIN: 07239310)

Category	Non-Executive - Independent Director	
Age	66 Years	
Inter-se relationship	-	
No. of share held along with % to the paid-up share capital of the Company ^{\$}	-	
Directorship in other companies*	1	
Membership and Chairpersonship of the Committees of the Board of other companies [^]	Membership	Chairpersonship
	-	-
Names of listed entities along with the category	-	
Attendance at the Last AGM	Not Applicable [#]	
Key Board Skills, expertise and competencies	    	

During the Financial Year 2024-25, 8 (Eight) Board Meetings were held. Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting dates								Held during the tenure	Atten- ded	% of Attendance
	1	2	3	4	5	6	7	8			
	2 nd May, 2024	14 th June, 2024	4 th July, 2024	30 th July, 2024	23 rd October, 2024	9 th December, 2024	18 th December, 2024	28 th January, 2025			
Mr. Mukesh Rajnarayan Gupta									8	8	100
Mr. Babulal Agarwal									8	8	100
Mr. Rajesh Rajnarayan Gupta									8	8	100
Mr. Balasubramaniam Prabhakaran									8	7	87.50
Mr. Madhur Gupta									8	8	100
Soundararajan Venkateswaran									8	6	75
Mr. Jagannath Dange*		NA	NA	NA	NA	NA	NA	NA	1	1	100
Ms. Bhagyam Ramani#						NA	NA	NA	5	5	100
Mr. Ramesh Luharuka									8	8	100
Dr. Seema Saini									8	7	87.50
Dr. Satish Ramchandra Wate									8	7	87.50
Mr. Subbarao Venkata Munnang									8	8	100
Mr. Mahendra Singh Mehta									8	8	100
Mr. Dinesh Kumar Jain^	NA	NA	NA	NA	NA	NA			3	1	33.33
Mr. Shabbirhusein Shaikhadam Khandwawala§	NA	NA	NA	NA	NA	NA	NA		1	0	0

  Present  Absence

Notes:

*Mr. Jagannath Dange on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th May, 2024

#Ms. Bhagyam Ramani on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th October, 2024

^Mr. Dinesh Kumar Jain was appointed as the Independent Director of the Company with effect from 23rd October, 2024

§Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as the Independent Director of the Company with effect from 18th December, 2024

4. Board Procedures & Flow of Information

The Board upholds a commitment to comprehensive access to all corporate information. The Company Secretary is responsible for the collation, review, and distribution of all documentation submitted for the Board’s consideration and its committees. In close collaboration with the Managing Director and Chief Financial Officer the Company Secretary jointly determines the agenda for each meeting, accompanied by detailed explanatory notes. Regular inputs and feedback from Directors and Committee Members are actively sought and incorporated when preparing the agenda and related documents for Board and Committee meetings.

The Board and Committee meetings are scheduled in advance to allow Directors to plan their schedules and ensure meaningful participation. In cases of urgent business matters, the Board’s approval may be obtained through resolutions by circulation, as permitted by law, and is subsequently recorded in the following Board meeting.

In adherence to Regulation 17(7) and Schedule II Part A of the Listing Regulations, the management consistently strives to enhance the quality and timeliness of the information provided to the Board, ensuring informed decision-making. Board members are regularly updated on all key developments concerning the Company.

The Company Secretary attends all Board and Committee meetings, ensuring the accurate recording of minutes. Draft minutes are circulated to the members for review and comments in compliance with the Secretarial Standards on Board Meetings (“**SS-1**”) issued by the Institute of Company Secretaries of India (ICSI). After incorporating any feedback from Directors, the final minutes are entered into the minutes book within statutory timelines.

The Company adheres to the provisions of the Act and the rules issued thereunder, Secretarial Standards, and Listing Regulations with respect to convening and holding the meetings of the Board, Committee, and General Meetings of Members of the Company.

The Company’s governance processes include an effective post-meeting follow-up and reporting mechanism, ensuring that any actions taken or pending issues are addressed in subsequent meetings.

The maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred and Twenty) days. The necessary quorum was present at all the meetings.

5. Changes in the Directorate

a. Retirement of Independent Directors

During the year, the following Independent Directors retired:

- (i) Mr. Jagannath Dange (DIN: 01569430) ceased to be an Independent Director of the Company with effect from the close of business hours on 26th May, 2024 upon completion of his tenure as an Independent Director.
- (ii) Ms. Bhagyam Ramani (DIN: 00107097) ceased to be an Independent Director of the Company with effect from the close of business hours on 26th October, 2024 upon completion of her tenure as an Independent Director.

b. Appointment of Independent Directors

The following Independent Directors were appointed:

- (i) Mr. Dinesh Kumar Jain (DIN: 07239310) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 23rd October, 2024 to 22nd October, 2029.
- (ii) Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 18th December, 2024 to 17th December, 2029.

c. Resignation of Independent Directors

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

d. Meetings of Independent Director



Pursuant to the provisions of Schedule IV of the Companies Act, 2013, the Listing Regulations, and SS-1, it is mandatory for the Independent Directors of the Company to hold at least one meeting during the Financial Year, without the attendance of Non-Independent Directors and members of management.

In line with this requirement, One (1) meeting of the Independent Directors was convened during the Financial Year under review, which was held on 21st March 2025. The details of attendance by the Independent Directors of the Company, is detailed below:

Name of Director	Meeting date	Held during the tenure	Attended	% of Attendance
	1			
	21 st March, 2025			
Mr. Jagannath Dange*	NA	NA	NA	NA
Ms. Bhagyam Ramani#	NA	NA	NA	NA
Mr. Ramesh Luharuka		1	1	100
Dr. Seema Saini		1	1	100
Dr. Satish Ramchandra Wate		1	1	100
Mr. Subbarao Venkata Munnang		1	1	100
Mr. Mahendra Singh Mehta		1	1	100
Mr. Dinesh Kumar Jain^		1	1	100
Mr. Shabbirhusein Shaikhadam Khandwawala§		1	1	100

  Present  Absence

Notes:

*Mr. J P Dange ceased to be the Independent Director of the Company with effect from close of business hours of 26th May, 2024

#Ms. Bhagyam Ramani ceased to be the Independent Director of the Company with effect from close of business hours of 26th October, 2024

^Mr. Dinesh Kumar Jain was appointed as the Independent Director of the Company with effect from 23rd October, 2024

§Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as the Independent Director of the Company with effect from 18th December, 2024

This meeting was conducted in an informal and flexible manner, providing the Independent Directors the opportunity to:

- (i)

Review and evaluate the overall performance of the Board as a whole.
- (ii)

Assess the effectiveness of the Committees of the Board.
- (iii)

Review the performance of the Chairman and Managing Directors of the Company.
- (iv)

Examine the quality, quantity, and timeliness of the information flow between the Company, its Management, and the Board, ensuring that the Board receives adequate, accurate, and timely information for effective decision-making.

This independent discussion allowed the Directors to express their views openly, fostering an environment of constructive feedback and promoting the continued effectiveness of the governance framework within the Company.

e. Familiarization Programme for Independent Directors

In line with Section 149, Schedule IV Part III of the Act, and Regulation 25 of the Listing Regulations, the Company has implemented a Board Familiarization Program. This includes an induction process for new Independent Directors and ongoing sessions to enhance their understanding of business strategy, operations, and key functions.

The induction program familiarizes Independent Directors with the Company's history, core values, business model, and financial performance. It also covers:

- (i)

Corporate Governance: Roles and responsibilities of the Board and its Committees.
- (ii)

Risk Management: Key risks and mitigation strategies.
- (iii)

Regulatory Compliance: Legal obligations and frameworks.
- (iv)

Company Culture: Organizational values and employee engagement.

These initiatives ensure that Independent Directors are well-equipped to contribute effectively to Board discussions and decisions.

During Board meetings, discussions on business strategy, operational efficiency, and key functions offer Independent Directors valuable insights into the Company's operations. These sessions provide a platform for Directors to assess the Company's performance, identify opportunities for improvement, and align the strategic direction with long-term goals. Furthermore, Independent Directors have the opportunity to engage in detailed discussions about financial performance, market trends, and risk factors, ensuring they are well-equipped to make informed decisions and contribute effectively to the Company's success.

Comprehensive details of the familiarization programs for Independent Directors are available on the Company's website at www.lloyds.in/investors/investor-policies/.

f. Annual Performance Evaluation of Board

The Nomination and Remuneration Committee, along with the Board, has established criteria for evaluating the performance of Directors, including Independent Directors, in compliance with the Companies Act and the Listing Regulations.

In accordance with the provisions of the Act and the Listing Regulations, the Board has conducted an annual evaluation of its own performance, the performance of its Committees, and the individual performance of Directors.

Feedback was collected through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees.

Details of the policy on evaluation of the performance of the Board of Directors are available on the Company's website at www.lloyds.in/investors/investor-policies/.

g. Succession Planning

At Lloyds Metals, succession planning is a critical component of our long-term strategy, ensuring leadership continuity and fostering growth. We focus on identifying and developing high-potential employees to fill key leadership roles, minimizing business risks associated with leadership transitions, and aligning talent with the Company's strategic goals. Our process includes identifying critical roles, assessing internal talent, and creating tailored development plans to prepare future leaders for senior positions.

The Board and senior management oversee the succession planning process, ensuring it is aligned with the Company's evolving needs. Regular evaluations and reviews of the plan help us stay adaptable and responsive to changes in the business environment. Our approach emphasizes diversity and inclusion, ensuring all qualified candidates, regardless of gender or background, have equal opportunities for advancement.

Through effective succession planning, we aim to maintain operational stability and promote organizational growth by ensuring the right leaders are in place to drive the Company's future success.

By prioritizing succession planning, Lloyds Metals ensures that we are well-positioned for sustained growth and success, with a strong leadership pipeline ready to meet the challenges of tomorrow.

Details of the policy on Succession Planning are available on the Company's website at www.lloyds.in/investors/investor-policies/.

h. Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, the details of the directors seeking re-appointment are provided in the Notice of the AGM, which forms an integral part of this Annual Report.

i. Code Conduct

Pursuant to Regulation 17(5)(a) of the Listing Regulations, the Company has adopted a comprehensive Code of Conduct for its Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP"), which sets out the standards of integrity, transparency, and ethical behaviour expected in the conduct of business.

This Code is designed to ensure that all members of the Board and Senior Management uphold the highest standards of professional conduct in the discharge of their responsibilities. The full text of the Code is available on the Company's website at www.lloyds.in/investors/investor-policies/. All Directors and SMP have duly submitted their affirmations regarding compliance with the Code for the year under review.

Further, in accordance with Regulation 26(5) of the Listing Regulations, SMP's have provided their confirmation that they do not have any personal interest in any material financial or commercial transactions that could lead to a potential conflict of interest, ensuring the objectivity and impartiality of decision-making within the organization. This process is crucial for maintaining the integrity of the governance framework and the transparency of the Company's operations.

A declaration signed by the Managing Director, confirming that all members of the Board of Directors and Senior Management have adhered to the Code of Conduct during the Financial Year 2024-25, is included as part of this Report as **Annexure - I**. The Company remains committed to upholding the principles of good corporate governance and ensuring that its leadership acts in the best interests of the shareholders and stakeholders.

j. Insider Trading – Code of Conduct

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the Insider Trading – Code of Conduct for Lloyds Metals and Energy Limited. This Code is designed to regulate and govern the trading activities of individuals who have access to Unpublished Price Sensitive Information ("UPSI"). The Code ensures that all person's privy to UPSI do not misuse such information for personal benefit or to the detriment of the shareholders.

As part of the policy, the Company has implemented a trading window mechanism, which is closed during specific periods such as the declaration of financial results or the occurrence of any material events that may impact the Company's stock price. During the closure of the trading window, insiders are prohibited from trading in the Company's securities to prevent any undue advantage from the possession of unpublished price-sensitive information.

The Company Secretary has been appointed as the Compliance Officer to ensure strict adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer is responsible for monitoring and ensuring that all trading activities are in compliance with the regulations and the Code, thereby safeguarding the integrity of the market and maintaining transparency within the organization.

BOARD COMMITTEES

The Committees of the Board play a vital role in enhancing the effectiveness of the Board's oversight and governance responsibilities. By focusing on specific areas of expertise and strategic importance, the Committees enable more detailed and efficient deliberation on key matters, thereby supporting informed decision-making at the Board level.

Each Committee operates within a clearly defined framework outlined in its respective Terms of

Reference, which detail the scope of authority, powers, responsibilities, and procedural guidelines. These Terms of Reference are periodically reviewed to ensure alignment with evolving regulatory requirements and best practices in corporate governance.

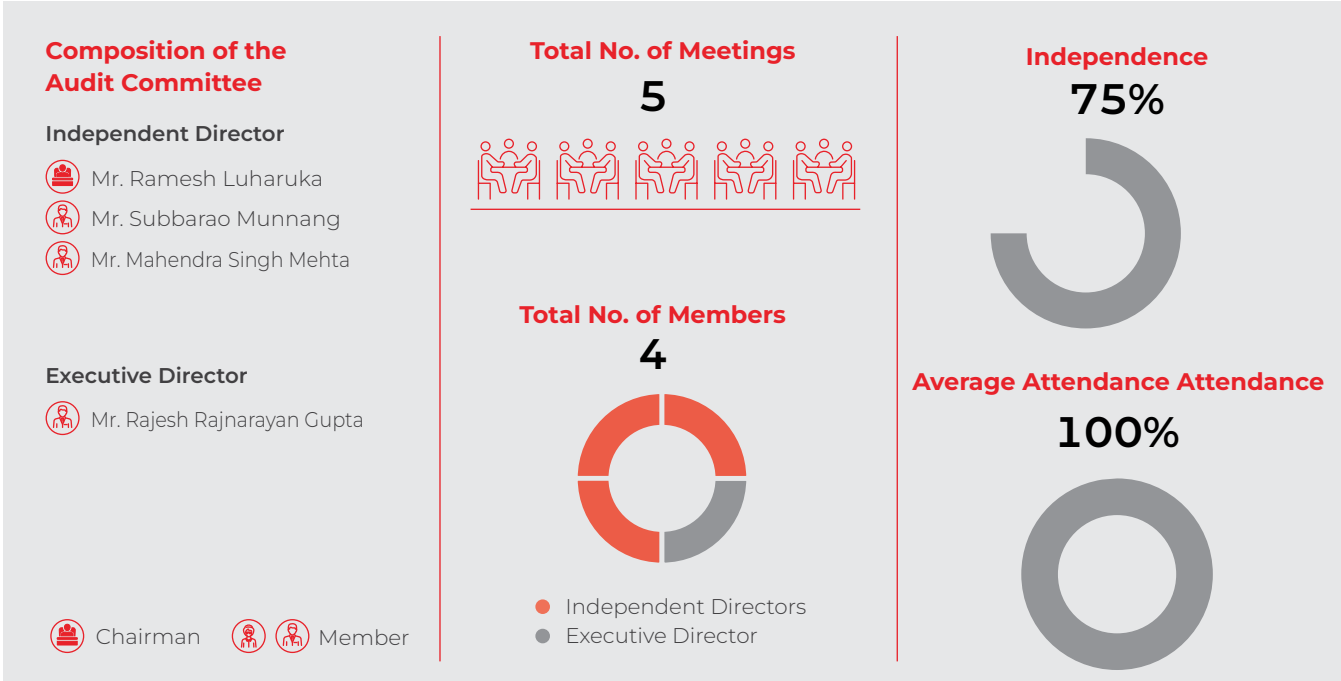
A majority of the Members of each Committee are Independent Directors, in line with regulatory mandates and the Company's commitment to high standards of independence and objectivity in oversight. This composition ensures that the Committees function with transparency, accountability, and independence from management influence.

The recommendations, observations, and decisions of the Committees are presented to the full Board for its information, deliberation, and formal approval as required. During the financial year under review, all recommendations put forth by the Committees were accepted by the Board, reflecting a cohesive and well-aligned governance structure.

As of 31st March 2025, the Board has constituted the following mandatory and non-mandatory Committees, each comprising appropriately qualified and experienced Directors as follows:



A. AUDIT COMMITTEE



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:

(i) The Management Discussion and Analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses; and
- (v) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

(vi) 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**

1. To investigate any activity within its terms of reference

2. To seek information from any employee

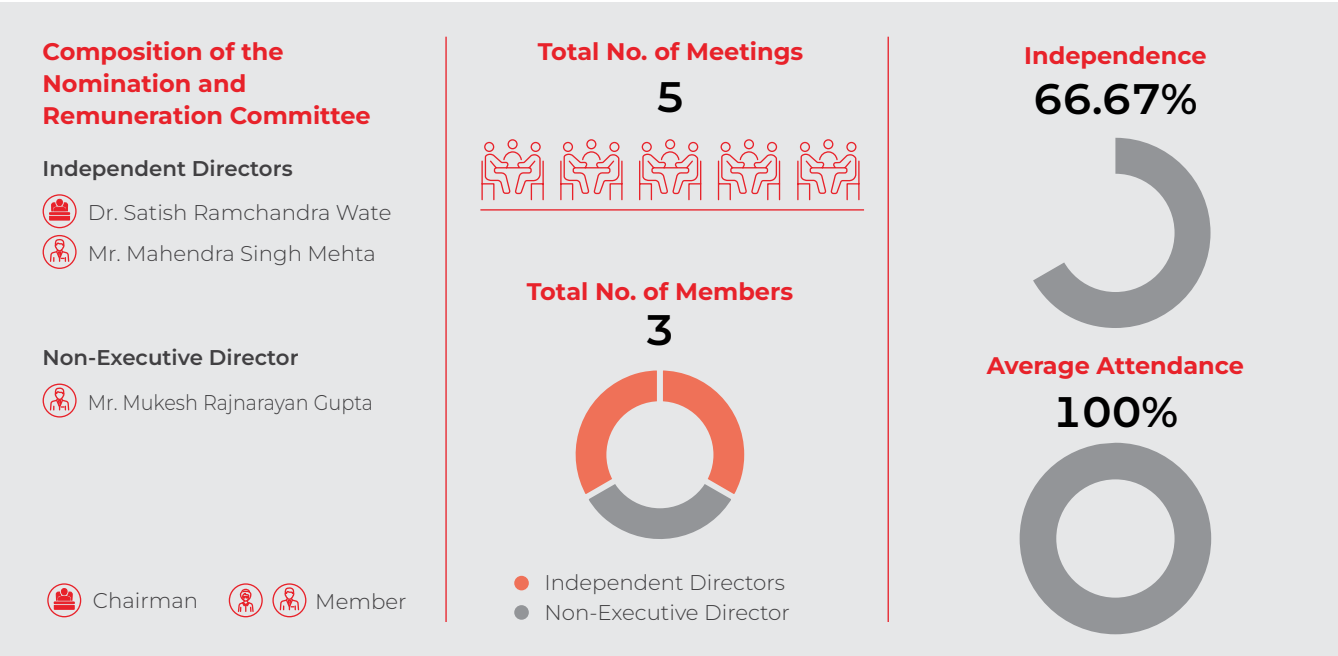
3. To obtain outside legal or other professional advice

4. 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.

B. NOMINATION AND REMUNERATION COMMITTEE



The purpose of the Nomination and Remuneration Committee (“NRC”) is to oversee the Company’s nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The composition of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on 31st March, 2025. The NRC presently, comprises 2 Independent Directors and a Non-Executive Director. The Chairman of NRC is an Independent Director.

The Chairperson of the NRC was present at the 47th AGM of the Company held on 20th August, 2024.

During the Financial Year 2024-25, 5 (Five) NRC Meetings were held. Details of attendance of Directors at NRC Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting dates					Held during the tenure	Atten- ded	% of Attendance
	1	2	3	4	5			
	2 nd May, 2024	30 th July, 2024	30 th September, 2024	23 rd October, 2024	18 th December, 2024			
Mr. Jagannath Dange*		NA	NA	NA	NA	1	1	100
Dr. Satish Ramchandra Wate&	NA					4	4	100
Mr. Mahendra Singh Mehta						5	5	100
Mr. Mukesh Rajnarayan Gupta						5	5	100

Present Absence

Notes:
*Mr. Jagannath Dange on account of completion of tenure, ceased to be the Chairperson of Audit Committee with effect from close of business hours of 26th May, 2024.
&Dr. Satish Ramchandra Wate was appointed as Chairperson of Audit Committee with effect from 27th May, 2024.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

1. 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.

2. To carry out evaluation of every Director’s performance.

3. 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.
4. To formulate the criteria for evaluation of Independent Directors and the Board.

5. 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.

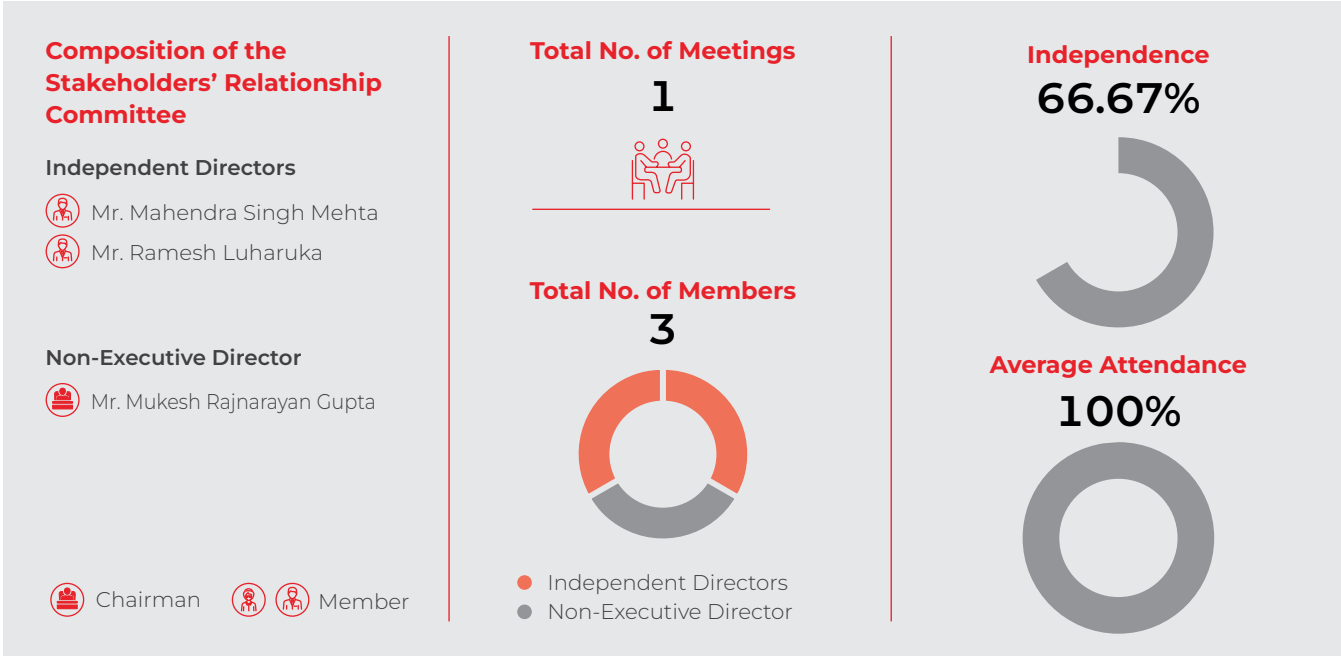
6. To devise a policy on Board diversity.

7. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

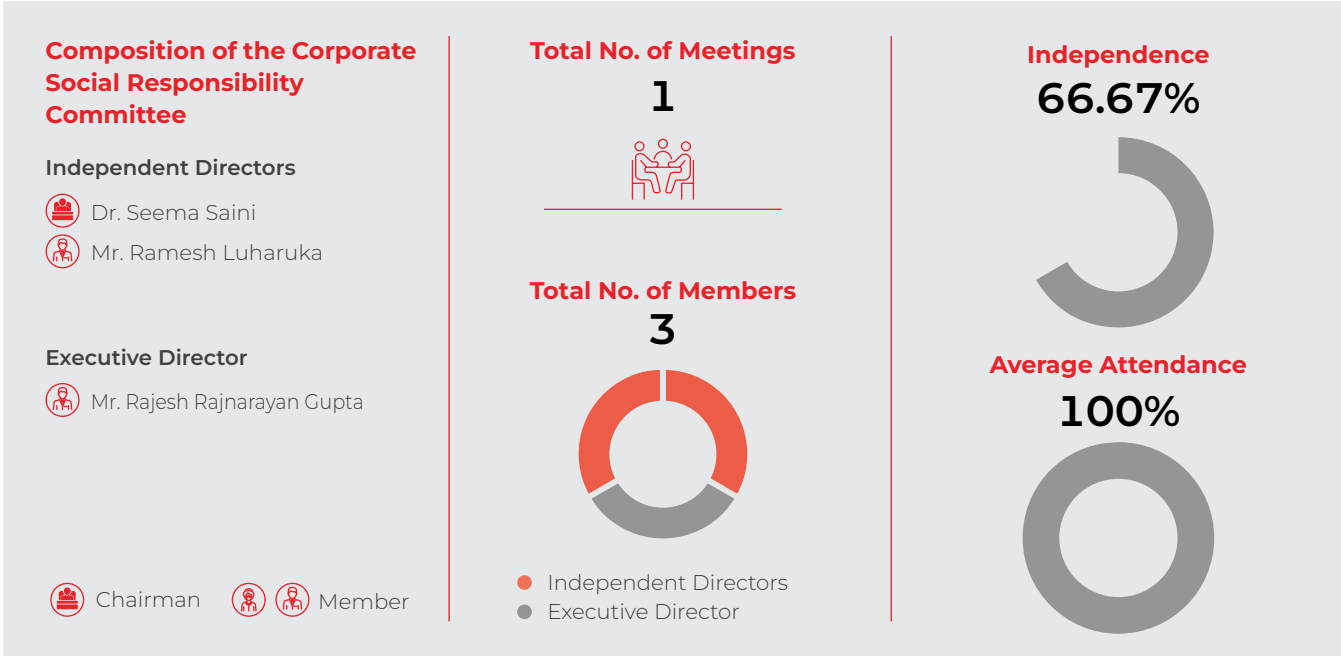
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

9. 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.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE



D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



The purpose of our Corporate Social Responsibility (“CSR”) Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company.

The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Act as on 31st March, 2025. Majority of the Members are Independent Directors.

The Chairperson of the CSR Committee was present at the 47th AGM of the Company held on 20th August, 2024.

During the Financial Year 2024-25, 1 (One) CSR Meeting was held. Details of attendance of Directors at CSR Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting date	Held during the tenure	Attended	% of Attendance
	1			
	2 nd May, 2024			
Dr. Seema Saini		1	1	100
Mr. Ramesh Luharuka		1	1	100
Mr. Rajesh Rajnarayan Gupta		1	1	100

  Present

 Absence

Terms of Reference

- 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 actively encourages employees to voluntarily participate in the Company's CSR initiatives, recognizing that employee involvement plays a vital role in driving meaningful change. By fostering a culture of social responsibility and engagement, the Company aims to strengthen its impact on the communities it serves. Voluntary participation not only enhances the reach and effectiveness of CSR programs but also helps employees develop a deeper connection with the Company's values and mission. Through these collective efforts, the Company aspires to create a positive and lasting difference in society while promoting a sense of purpose and pride among its workforce.

The Company has also adopted a Corporate Social Responsibility Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://lloyds.in/investors/investor-policies/>.

Lloyds Infinite Foundation

The Lloyds Infinite Foundation (“LIF”), a wholly owned subsidiary of the Company and incorporated as a Section 8 Company under the Companies Act, 2013,

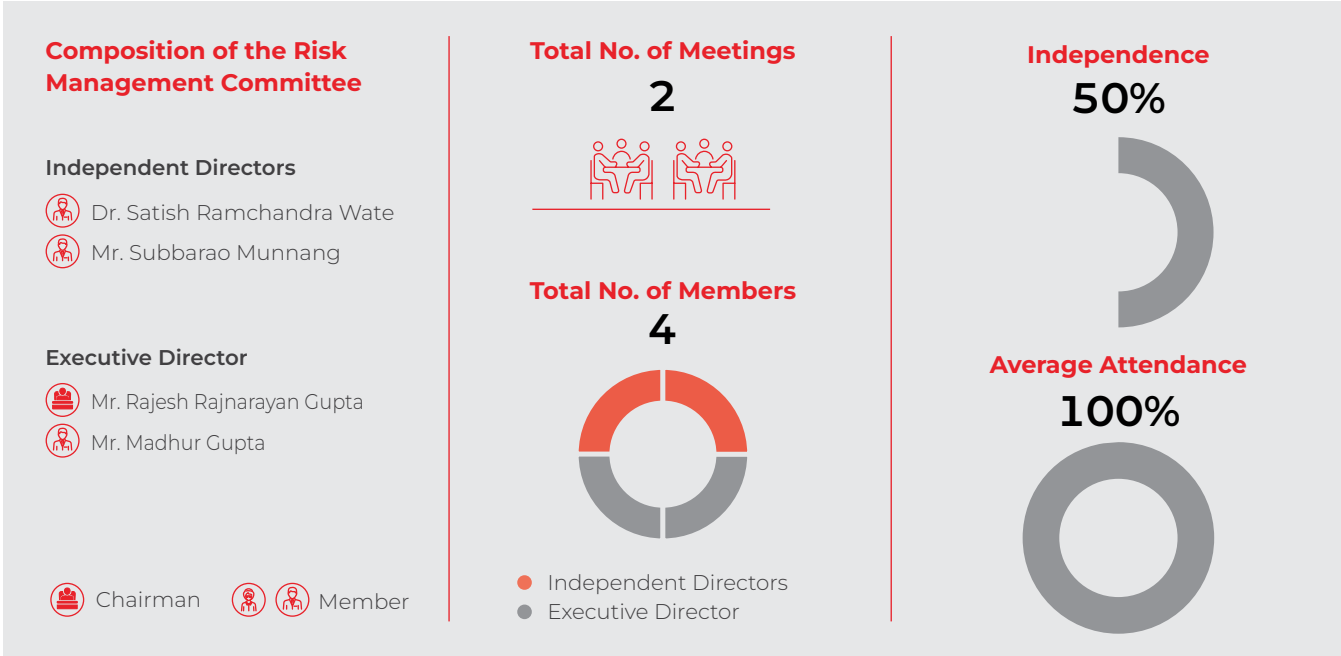
stands at the core of the Company's CSR strategy. Established with a vision to create sustainable and inclusive growth, LIF functions as a dedicated arm to implement and manage a wide spectrum of CSR initiatives. The Foundation is committed to addressing the most pressing challenges in underdeveloped and tribal regions, particularly in Maharashtra.

LIF has significantly contributed to the education and healthcare sectors by building CBSE-affiliated schools in Chandrapur and Gadchiroli districts, and a hospital in Gadchiroli district. These initiatives aim to improve access to quality education and essential healthcare services in remote areas. Furthering its commitment to livelihood enhancement, LIF has also set up a garment unit in Hedri Village, Gadchiroli, which not only provides employment to local tribal populations but also sparks economic activity in 12 nearby communities, serving as a model for grassroots development.

The Foundation goes beyond infrastructure development it focuses on empowering individuals through skill-building and capacity development programs. LIF understands that true progress lies in nurturing human potential. Hence, its initiatives are designed to build self-confidence, enhance communication and interpersonal skills, and foster a sense of ownership among beneficiaries. By offering stipends, LIF not only supports financial independence but also instills a deep sense of pride and motivation. The Foundation is a reflection of the Company's unwavering belief that corporate growth is most meaningful when shared with the communities it touches.

Our commitment to Corporate Social Responsibility is not merely a reflection of our obligations but a testament to our dedication to creating lasting, positive change. Through initiatives like the establishment of schools, healthcare facilities, and livelihood projects, we aim to empower communities and enrich lives. As we continue this journey, we remain steadfast in our mission to build a sustainable and equitable future, inviting all stakeholders to join us in this transformative endeavor.

E. RISK MANAGEMENT COMMITTEE



The Committee of Board of Directors (“COBD”) comprises of 2 (Two) Executive, 1 (One) Non-Executive and 1 (One) Independent Director as on 31st March, 2024.

During the Financial Year 2024-25, 6 (Six) COBD Meeting were held. Details of attendance of Directors at COBD Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting dates						Held during the tenure	Attended	% of Attendance
	1	2	3	4	5	6			
	4 th July, 2024	9 th July, 2024	9 th July, 2024	18 th September, 2024	25 th September, 2024	15 th February, 2025			
Mr. Rajesh Rajnarayan Gupta							6	6	100
Mr. Mukesh Rajnarayan Gupta							6	6	100
Mr. Balasubramanian Prabhakaran							6	5	83.33
Ms. Bhagyam Ramani [#]						NA	5	5	100
Mr. Mahendra Singh Mehta ^{&}	NA	NA	NA	NA	NA		1	1	100

Present Absence

Notes:

[#]Ms. Bhagyam Ramani on account of completion of tenure, ceased to be the Member of Committee of Board of Directors with effect from close of business hours of 26th October, 2024.

[&]Mr. Mahendra Singh Mehta was appointed as the Members of Committee of Board of Directors with effect from 27th October, 2024.

Terms of Reference

1. To transact with general / routine matters of the Company such as change in authorized signatories of bank accounts, authority to sign documents.

2. To give/make loans/advances.

3. To give guarantee or to provide security against loan given to another person.

4. To make investments and to borrow monies from time to time subject to limits specified and approval of the Shareholders at the General Meeting.

5. Granting of authority to various personnels of the Company (as may be applicable from time to time).

6. To participate in various tenders / bids etc. for various purposes (as may be required from time to time by the Company).
7. To grant authority to enter / participate for various bids / tenders as may be required from time to time by the Company including granting authority to any of its subsidiaries, associate, joint ventures to place bid on its behalf.

8. To grant authority to the employees of the Company for Direct and Indirect Taxation purposes including but not limited to registrations and signing of documents.

9. To grant authority to enter into / sign rental agreements including but not limited to negotiations / finalizing of terms and registration of the same.

10. To grant authority for signing various deeds, agreements, consent terms, cancellations of deeds, rental agreements, letter of authority including but not limited any such documents as may be required.

11. To make allotments for various securities of the Company.

12. To enter into various channel partners or any such programmes with various Banks / NBFC's / Body Corporates.

13. To issue securities of the Company to various group of investors including Promoters.

14. To make applications to the various Governmental / Non-Governmental; Statutory / Non-Statutory Authorities.

15. To change banking operations signatories; to open such accounts with various banks national / international as may be required from time to time.

16. To grant approval for submission of applications, forms, declarations and to execute any other documents in order to apply for and obtain necessary permissions, approvals, NOC and clearances pertaining to open and/or closure of business activities and /or operations at any of the plant/factory/facility/location.

17. To issue power of attorney in favour of the Director and/or official(s) of the Company and/or any other person as may be required from time to time in connection with the business of the Company.

18. To approve notices of postal ballot and appointment of scrutinizer w.r.t. any purpose as may be required in connection to its existing power.

19. To delegate authorities from time to time to the executives / employees to implement the Committee's decisions.

20. Open, Close and amend Demat Accounts of the Company from time to time.

21. And to do all the needful as may be necessary or expedient in this regard.

REMUNERATION TO DIRECTORS

a. Nomination and Remuneration Policy

The Nomination and Remuneration Committee (“NRC”) plays a critical role in ensuring that the Company attracts and retains competent leadership aligned with its strategic goals. The NRC

is fully empowered to determine, approve, and revise, subject to applicable statutory and regulatory approvals the remuneration structure for managerial personnel, including Executive Director(s). In discharging its responsibilities, the Committee takes into consideration a wide range of factors such as the financial position of the Company, prevailing trends in the industry, the qualifications and professional experience of the individual, their past performance, and historical remuneration benchmarks.

The objective of the Company's remuneration policy is to motivate and retain high-calibre professionals, ensure a performance-driven culture, and reward merit and achievements. The Committee strives to ensure that remuneration is aligned with market practices and supports the long-term interests of the Company and its stakeholders.

In the case of Non-Executive Directors (including Independent Directors), they are compensated by way of sitting fees for attending meetings of the Board and its Committees. The overall remuneration paid to the Executive and Non-Executive Directors remains within the limits prescribed under the Act and as approved by the shareholders, wherever required.

The Nomination and Remuneration Policy also outlines the criteria for appointment and removal of Directors, evaluation framework for the performance of the Board and its Committees, and other matters as required under the Companies Act and Listing Regulations. The policy is designed to ensure diversity of thought, experience, knowledge, perspective, and gender on the Board, and supports the Company's commitment to good corporate governance.

The Nomination and Remuneration Policy adopted by the Company is available on the Company's website and can be accessed at www.lloyds.in/investors/investor-policies/.

b. Pecuniary relationship and transactions of Non-Executive Directors with the Company

During the Financial Year 2024-25, the Company has not entered into any pecuniary relationship or transaction with its Non-Executive Directors, other than the payment of sitting fees for attending

meetings of the Board and its Committees. The Company maintains a Register of Contracts pursuant to the provisions of Section 189 of the Act which includes details of all contracts or arrangements falling under the purview of Sections 184 and 188 of the said Act.

c. Criteria of making payment to Non-Executive Directors

The Non-Executive Directors, including Independent Directors, shall be entitled to receive sitting fees in accordance with the provisions of the Act and in compliance with the applicable provisions of the Listing Regulations, commission. The quantum of sitting fees shall remain within the statutory limits prescribed under the Act.

Independent Directors shall not be entitled to any stock options of the Company.

The Board shall, from time to time, determine the sitting fees payable for attending meetings of the Board and its Committees.

In addition to the sitting fees, the Company may reimburse or pay to any Director such fair and reasonable expenditure as may be incurred by them in the performance of their duties as Directors of the Company. Such expenses may include those related to attending Board/Committee meetings, general meetings, court-convened meetings, meetings with members, creditors or management, site visits, induction and training programs organized by the Company, and for seeking professional advice as independent advisors in the discharge of their responsibilities.

d. Details of remuneration paid to Executive and Non-Executive Directors for the Financial Year 2024-25

Non-Executive Directors

During the Financial Year 2024-25, the Non-Executive Directors were paid sitting fees of ₹10,000 for attending each Board Meeting and ₹5,000 for attending each Committee Meeting. Apart from the above, no other remuneration was paid to the Non-Executive Directors.

Executive Directors

The Members of the Company, through a Postal Ballot Resolution dated 23rd October 2023, approved the appointment and remuneration of the Executive Director with effect from 8th August 2023 for a period of three (3) years.

Since the appointment, the Executive Director has played a pivotal role in steering the Company through operational and strategic challenges, demonstrating exceptional leadership and commitment. The Director has been deeply involved in overseeing day-to-day operations, implementing process improvements, driving cost efficiencies, and contributing to the overall growth and stability of the Company. Under their leadership, key performance metrics have shown marked improvement, and several important business initiatives have been successfully executed.

In recognition of these substantial contributions and the critical role played by the Executive Director in enhancing the Company's performance, the Board of Directors approved an annual increment in remuneration that exceeds the limits earlier approved by the Members. This decision was made keeping in view the industry standards, the Director's performance, and the need to retain and reward leadership talent that is instrumental in driving the Company forward.

Accordingly, the Company seeks approval from the Members for a waiver of the excess remuneration paid over and above the approved limits. A resolution to this effect forms part of the Notice of the Annual General Meeting and is included in this Annual Report for the Members' consideration and approval.

Further, in line with the Company's commitment to aligning the interests of its leadership with long-term shareholder value, Mr. Venkateswaran Soundararajan, Executive Director of the Company, has been granted 1,51,500 stock options under the Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017. This grant is designed to incentivize and reward Mr. Soundararajan's ongoing contributions to the Company's growth and success, and it forms a part of the overall compensation package for the Executive Director.

Details of the remuneration paid to the Directors for the services rendered during the Financial Year 2024-25, are as follows:

Name of Directors	Basic Salary	Perquisites~	Sitting Fees	Total
Mr. Mukesh Rajnarayan Gupta	-	-	1,40,000	1,40,000
Mr. Babulal Agarwal	-	-	80,000	80,000
Mr. Rajesh Rajnarayan Gupta	84,90,576	95,09,448	-	1,80,00,024
Mr. Balasubramaniam Prabhakaran	84,90,576	95,09,448	-	1,80,00,024
Mr. Madhur Gupta	77,83,020	87,16,992	-	1,65,00,012
Mr. Soundararajan Venkateswaran	77,77,080	5,28,34,825	-	52834825 [§]
Mr. Jagannath Dange*	-	-	20,000	20,000
Ms. Bhagyam Ramani [#]	-	-	75,000	75,000
Mr. Ramesh Luharuka	-	-	1,20,000	1,20,000
Dr. Seema Saini	-	-	75,000	75,000
Dr. Satish Ramchandra Wate	-	-	1,00,000	1,00,000
Mr. Subbarao Venkata Munnang	-	-	1,10,000	1,10,000
Mr. Mahendra Singh Mehta	-	-	1,40,000	1,40,000
Mr. Dinesh Kumar Jain [^]	-	-	-	-
Mr. Shabbirhusein Shaikhadam Khandwawala [§]	-	-	-	-

Notes:

*Mr. Jagannath Dange on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th May, 2024.

[#]Ms. Bhagyam Ramani on account of completion of tenure, ceased to be the Independent Director of the Company with effect from close of business hours of 26th October, 2024.

[^]Mr. Dinesh Kumar Jain was appointed as the Independent Director of the Company with effect from 23rd October, 2024.

[§]Mr. Shabbirhusein Shaikhadam Khandwawala was appointed as the Independent Director of the Company with effect from 18th December, 2024.

~Perquisites includes fixed allowances.

[§]Remuneration includes perquisites for options exercised in accordance with the Employee Stock Option Plan.

No stock options are granted to the Independent Directors and Promoter Directors of the Company.

DISCLOSURES

a. Related Party Transactions

During the Financial Year under review,

- (i) All Related Party Transactions ("RPTs") entered into by the Company, were approved by the Audit Committee. Further, the Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Materiality of Related Party Transactions and dealing and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).
- (ii) The Audit Committee reviewed the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.
- (iii) Further, the details of related party transactions, as required under applicable accounting standards, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.
- (iv) The Policy on Materiality of Related Party Transactions and dealing is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

- (v) In compliance with Regulation 23(9) of the Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the stock exchanges where its equity shares are listed.
- (vi) During the Financial Year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

b. Statutory Compliance, Penalties and Strictures

During the last three years 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 (including GST)	Amount paid (after deducting TDS)
1.	BSE Limited	Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September 2023) and ₹ 44,000 excluding GST for the quarter ended December 2023)	₹ 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September 2023. ₹ 44,000 excluding GST for the quarter ended December 2023	₹ 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")	Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	₹ 1,08,000 (excluding GST) for the quarter ended September 2023	₹ 1,16,640 for the quarter ended September 2023
4.	BSE Limited	Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	₹ 25,000 (excluding GST)	₹ 29,500

Notes

*The Company voluntarily delisted from MSE w.e.f. 06th December, 2023

c. Vigil Mechanism and Whistle Blower Policy

The Company is committed to uphold the highest standards of ethical, moral, and legal business conduct in all its operations and interactions.

To reinforce this commitment, the Company has adopted a robust Whistle Blower Policy and established an effective Vigil Mechanism. This system provides a formal platform for Directors, employees, customers, suppliers, shareholders, and business associates to raise concerns in a responsible and confidential manner regarding suspected unethical practices, serious malpractices, abuse, or any

form of wrongdoing within the organization. Importantly, the mechanism includes safeguards to protect whistleblowers be they Directors, employees, or external stakeholders from any form of retaliation, victimisation, or harassment.

The Vigil Mechanism, as mandated under the Act and the Listing Regulations, is implemented through the Code of Conduct for Employees and the Whistle Blower Policy.

Additionally, the scope of this mechanism extends to enabling stakeholders to report any instances of leakage of Unpublished Price Sensitive Information ("UPSI"), thereby ensuring compliance with the

provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

As part of the Company's commitment to maintaining a positive work environment and ensuring zero tolerance for improper conduct, the Company announced the launch of the 'Lloyds Ethics Helpline'. This secure and confidential helpline provides a dedicated platform for employees to report concerns regarding potential violations of our Code of Conduct and company policies. The helpline was officially launched on 6th November 2024 and has been fully operational since then. It is designed to offer employees a safe, accessible, and anonymous means of addressing ethical issues, fostering a culture of transparency and accountability, and ensuring that all concerns are taken seriously and addressed promptly.

The Whistle Blower Policy is periodically reviewed and updated to ensure continued relevance and effectiveness in addressing concerns and fostering a transparent and accountable work environment.

The Whistle Blower Policy is available on the website of the Company at www.lloyds.in/investors/investor-policies/.

d. Details of Material Subsidiary Company

In accordance with Regulation 16(1)(c) of the Listing Regulations as of 31st March 2025, the Company does not have any Material Subsidiary. Consequently, there is no requirement for the Company to comply with the provisions of Regulation 24 of the Listing Regulations, which pertains to the governance of material subsidiaries.

The details of the policy on determining Material Subsidiary of the Company are available on the Company's website at www.lloyds.in/investors/investor-policies/.

The minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on a quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

e. Disclosure of commodity price risks, foreign exchange risk and hedging activities

The Company is exposed to Foreign Exchange Risk arising from its business operations. Currently, the Company does not engage in any direct commodity hedging activities.

As certain revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products, which are paid for in foreign currency. The Company also enters into forward hedging for few of its contracts which is over and above its natural hedge against imports, to manage part of its foreign currency exposures.

The details of foreign currency exposures are disclosed in Notes to the Financial Statements, which forms part of this Annual Report.

f. Details of utilization of funds raised through preferential issue of convertible warrants and qualified institutional placement

There has been no deviation in the utilization of funds raised by way of a preferential issue of convertible warrants and qualified institutional placement. The Company has been diligently filing the Statement of Deviation or Variation under Regulation 32 of the Listing Regulations, on a quarterly basis with the stock exchanges. Further, more detailed information regarding the utilization of funds is recorded in the Statement of Deviation, which provides transparency and ensures compliance with the relevant regulatory requirements.

g. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practising Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year.

The Company has engaged the services of M/s. Mitesh J. Shah & Associates, Company Secretaries (C. P. No.: 12891) and Secretarial Auditor of the Company, for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed to the Board's Report forming part of this Integrated Annual Report.

h. **Certificate from a Company Secretary in Practice for Non-Debarred or Non-Disqualification of Directors**

Your Company has received a certificate from M/s. Mitesh J. Shah & Associates, Company Secretaries (C. P. No.: 12891), certifying that none of the Directors on the Board of the Company as on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. This certificate forms part of this Report as **Annexure - II**.

i. **Instances where the Board had not accepted any recommendation of any Committees**

During the Financial Year ended 31st March 2025, there were no instances where the Board of Directors did not accept any recommendation made by the Committees of the Board. This reflects the strong alignment between the Board and its Committees in terms of strategic direction, governance, and decision-making. The Committees of the Board, which include the Audit Committee, Nomination and Remuneration Committee, and others, play a vital role in advising the Board on various matters. Their recommendations are carefully considered and are typically accepted by the Board, underscoring the collaborative approach to governance and ensuring that decisions are in the best interest of the Company and its stakeholders.

j. **Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries during the Financial Year 2024-25**

M/s Todarwal & Todarwal LLP (Firm Registration No. 111009W/W100231), are the Statutory Auditors of the Company. Total fees paid by the Company to the Statutory Auditors are as follows:

Particulars	Amount (₹ In Crores)
Audit Fees	0.25
Other Services & Reimbursement of Expenses	0.09
Total	0.34

During the Financial Year under review, the Statutory Auditors were not paid any fees for any work related to the Subsidiaries.

k. **Commitment to Diversity, Equality, and Prevention of Sexual Harassment**

The Company is committed to ensuring that all employees work in an environment that fosters diversity, equality, mutual trust, and respect for human rights. We believe in promoting an inclusive workplace where every individual is provided with equal opportunities, free from discrimination and harassment.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder, the Company has implemented a Gender-Neutral Policy on Prevention, Prohibition, and Redressal of Sexual Harassment. This policy is designed to prevent sexual harassment and to ensure a safe, secure, and dignified work environment for all employees, irrespective of gender. Additionally, an Internal Complaints Committee ("ICC") has been constituted to handle complaints related to sexual harassment at the workplace. The committee is empowered to provide a prompt, confidential, and fair process for addressing any grievances, ensuring a zero-tolerance approach towards any form of harassment.

The details of Sexual Harassment complaints for the Financial Year ended 31st March, 2025 are furnished as under:

Particulars	No. of Complaints
Complaints pending as on 01 st April, 2024	0
Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Complaints pending as on 31 st March, 2025	0

l. **Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested**

The details of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested are as follows:

(₹ in Crore)							
Sr. No.	Name of Lendor	Name of Borrower	Interested Director*	Opening Balance as on 01 st April, 2024	Amount Given	Amount Repaid	Outstanding as 31 st March, 2025
1.	Lloyds Metals and Energy Limited	Lloyds Surya Private Limited	(i) Rajesh Rajnarayan Gupta (ii) Madhur Rajesh Gupta	0	5	0	5
2.	Lloyds Metals and Energy Limited	Lloyds Infinite Foundation	(i) Rajesh Rajnarayan Gupta (ii) Madhur Rajesh Gupta	0	84.30	15.11	69.19
3.	Lloyds Metals and Energy Limited	Lloyds Logistics Private Limited	(i) Balasubramanian Prabhakaran (ii) Mukesh Rajnarayan Gupta (iii) Rajesh Rajnarayan Gupta	0	1.10	0	1.10

*Transactions with the Company(ies) in which Directors of the Company are interested have been included.

m. **Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements**

Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements

1. The Board

The Non-Executive Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company and is allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders rights

The Company has adopted the practice of sending Investor Presentations highlighting the quarterly financial results to its Members. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company at www.lloyds.in/investors/annual-report-and-financial-results/.

3. Modified opinion(s) in audit report

There are no modified opinions in audit report.

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO. Further the Non-Executive Chairman is the Brother of Managing Director.

5. Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act the Company has appointed Protiviti India Member Private Limited, as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

6. Independent Director Meeting

During the financial year ended 31st March, 2025, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors and members of the management. All Independent Directors attended the said meeting. Further, the Company endeavours to conduct two such meetings annually

going forward. These meetings provide a platform for Independent Directors to freely discuss matters pertaining to the Company’s performance, governance, and strategic direction, thereby strengthening the overall oversight framework.

n. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of Listing Regulations

o. Insurance Policies

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (“**D&O**”) for all its Directors and Key Managerial Personnel for quantum and risks as determined by the Board of the Company.

p. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on its website at www.lloyds.in. This section contains basic corporate information, along with details such as the Company’s financial results, annual reports, investor presentations, press releases, shareholding patterns, and other material information relevant to shareholders. The Company is committed to ensuring that the content on its website is accurate, comprehensive, and updated within the prescribed timelines.

The dedicated investor section of the website serves as a one-stop platform to facilitate easy access to key information by shareholders, analysts, and the investing public. By maintaining high standards of transparency and prompt disclosure, the Company reinforces its commitment to good corporate governance and ensures that all stakeholders are kept informed in a timely and efficient manner. Regular monitoring and timely updates are undertaken to ensure continuous compliance with applicable regulatory requirements.

q. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards (“**Ind AS**”). Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

r. Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

In accordance with Regulation 17(8) of the Listing Regulations, a compliance certificate in the prescribed format was submitted to the Board of Directors for the Financial Year 2024-25. The certificate, duly reviewed by the Audit Committee, was taken on record by the Board.

Further, a compliance certificate signed by the Managing Director and the Chief Financial Officer, confirming the accuracy of the financial statements and adequacy of internal controls, forms an integral part of this Report as **Annexure - III**.

s. Particulars of Senior Management

The Senior Management Personnel of the Company play a pivotal role in providing strategic direction and driving the overall growth and success of the organization. Their significance is paramount, as they serve as the core decision-making body that shapes the Company’s vision, mission, and long-term objectives. They are instrumental in maintaining financial stability, ensuring operational efficiency, and providing effective oversight of the broader management team to achieve sustainable performance.

The Senior Management contributes meaningfully to key policy formulations, risk management strategies, and the execution of the Company’s business plans. They actively collaborate across departments to align operational activities with the Company’s strategic goals, while fostering a culture of accountability, innovation, and ethical conduct. Their leadership and domain expertise are vital to navigating industry challenges, exploring new business opportunities, and enhancing stakeholder value.

In line with the Company’s commitment to sound governance practices, the Senior Management operates under a framework that emphasizes transparency, integrity, and compliance with applicable laws and internal policies

As of 31st March, 2025, the following individuals have been classified as Senior Management of the Company:

Sr. No.	Name	Designation
1.	Sanjay Kumar	Chief Operating Officer
2.	Pramod Kumar Gupta	Senior Vice President - Operations
3.	Sumit Agarwal	Senior General Manager - Commercial
4.	T.A. Bhaskar	Executive Director - Operations
5.	Rama Raman Satapathy	Executive Director - Beneficiation Operations

There has been no change in Senior Management Personnel of the Company during the Financial Year 2024-25.

t. Agreements

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was not requirement for disclosing the same.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial

Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

INFORMATION TO SHAREHOLDERS

General information of shareholders’ interest is set out in a separate section titled “**Shareholders Information**”

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors confirming compliance with the Corporate Governance requirements as prescribed

under the Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2024–25 as **Annexure - IV** and will be submitted to the Stock Exchanges along with the Company’s Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

A. Annual General Meeting (“AGM”)

Day & Date	Monday, 2 nd June, 2025
Time	12:00 Noon
Mode	Video Conferencing (“ VC ”)/ Other Audio - Visual Means (“ OAVM ”)
Venue	Deemed to be held at Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.

Details of the Previous Three Annual General Meetings (“AGMs”) are as follows:

Meeting	Day & Date of Meeting	Time	Venue	Special Resolution(s) passed
47 th Annual General Meeting	Tuesday, 20 th August, 2024	11:30 A.M.	Through Video Conferencing (“VC”) / Other Audio - Visual Means (“OAVM”) deemed to be held at Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.	-
46 th Annual General Meeting	Tuesday, 25 th July, 2023	11:30 A.M.		1. Approval for increasing the number of board of Directors in the Company. 2. Approval for alteration of the Memorandum of Association of the Company
45 th Annual General Meeting	Saturday, 13 th August, 2022	11:30 A.M.		-

B. Extraordinary General Meeting (“EGM”)

During the Financial Year 2024-25 2 (Two) Extraordinary General Meetings were held. The details of the same are as follows:

Day & Date of Meeting	Time	Venue	Special Resolution(s) passed	Link for EGM Notice and Voting Results
Monday, 29 th July, 2024	11:30 A.M.	Through Video Conferencing (“VC”) / Other Audio - Visual Means (“OAVM”) deemed to be held at Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.	1. Issuance by way of Preferential Allotment of 4,00,00,000 Convertible Warrants to Promoters and Other Investors being Non-Promoters, on Preferential Allotment Basis. 2. Approval for material Related Party Transaction(s) with Sunflag Iron and Steel Company Limited (“Sunflag” / “SISCO”).	www.lloyds.in/investors/shareholders-information/
Friday, 17 th January, 2025	11:30 A.M.		1. Approval for appointment of Mr. Dinesh Kumar Jain (DIN:07239310), as a Non-Executive, Independent Director of the Company. 2. Approval for appointment of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN:10821717).as Non-Executive, Independent Director of the Company. 3. Approval of ‘Lloyds Metals and Energy Employee Stock Option Scheme 2024’. 4. Approval for grant of options to the employees of Group Company including its Subsidiary Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024. 5. Approval for grant of options to the employees of Associate Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Schewrne 2024. 6. Approval for provision of money by the Company for the purchase of its own share by the Trust / Trustees for the benefit of employees under Lloyds Metals and Energy Employee Stock Option Scheme 2024. 7. Approval under section 186 of the Companies Act, 2013 interalia to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed. 8. Approval for providing a guarantee to third-party lenders for loans availed by Lloyds Surya Private Limited. 9. Aproval for providing a guarantee on the Redeemable Preference Shares to be issued by the Thriveni Earthmovers and Infra Private Limited to the promoter shareholders of Thriveni Earthmovers Private Limited (“TEMPL”) promoters or providing guarantee to third party lenders for loans availed by TEMPL promoters	

C. Postal Ballot

Date of Postal Ballot Notice	Date of Approval	Special Resolution(s) passed	Link for EGM Notice and Voting Results
Thursday, 21 st March, 2024	Saturday, 27 th April, 2024	1. Approval to raise capital by way of Qualified Institutions Placement to eligible Investors through an issuance of Equity Shares and/ or other eligible securities. 2. Approval of Terms & Conditions of Related Party Transactions with Sunflag Iron and Steel Co Limited.	www.lloyds.in/investors/shareholders-information/

Procedure adopted for Postal Ballot

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”), and Regulation 44 of the Listing Regulations, the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the Members of the Company in electronic form at their email addresses registered with the depositories/Bigshare Services Private Limited, Company’s Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date.

The Scrutinizer submitted his report dated 29th April, 2024 to the Non-Executive Chairman of the Company after the completion of scrutiny, and reported that all the resolutions as set out in the Postal Ballot Notice dated Thursday, 21st March, 2024 had been passed by the Members of the Company through remote e-voting with requisite majority under the provisions of the Act and the said results were then announced by the Company Secretary, as authorised by the Board of Directors of the Company on 21st March, 2024

The said voting results and consolidated Scrutinizer’s Report were also uploaded on the Company’s website at www.lloyds.in.

The Company hereby further confirms that no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Financial Year

01st April, 2024 to 31st March, 2025.

Book Closure

From Tuesday, 27th May, 2025 to Monday, 2nd June, 2025

Dividend Announcement

The Board of Directors of the Company at its meeting held on 25th April, 2025 recommenced final dividend of ₹ 1 per share (100%) on Equity Share of the Face Value of ₹1/- each. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Friday, 6th June, 2025.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, dividends that remain unencashed or unclaimed by any Member of the Company for a period of 7 (Seven) years from the date of their declaration are required to be transferred by the Company to the Investor Education and Protection Fund (“IEPF”) established by the Government of India.

Members are hereby informed that as on 31st March, 2025, there were no unpaid or unclaimed dividends due for transfer to the IEPF during the Financial Year under review.

The details of outstanding unclaimed dividend amounts and their corresponding due dates for transfer to the IEPF as on 31st March, 2025, are provided below:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF
1.	Final Dividend 2021-22	29,74,055.00	19 th October, 2029
2.	Final Dividend 2023-24	65,90,879.00	20 th October, 2031

Members who have not yet encased their dividends are requested to approach the Company or its Registrar and Share Transfer Agent at the earliest for revalidation or issuance of demand drafts.

The complete list of unpaid/unclaimed dividend amounts, along with the names of the concerned shareholders, is also available on the website of the Company at www.lloyds.in/investors/shareholders-information/.

Declaration Relating to Unclaimed Shares

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations, details of equity shares in Lloyds Metals and Energy Limited – Unclaimed Suspense Account are as follows:

Particulars		No. of Shareholders	No. of Equity Shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1 st April 2024	2425	2769850
Less	Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	100	115400
Less	Number of shareholders whose shares got transferred from Unclaimed Suspense Account to IEPF during the year	100	115400
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on 31 st March 2024	2325	2654450

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account of the Company.

While the dividend for the shares which are lying in Unclaimed Suspense Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

Information on Directors being re-appointed

The information regarding Mr. Babulal Agarwal (DIN: 00029389), Non-Executive Director and Mr.RajeshRajnarayanGupta(DIN:00028379),Managing Director seeking re-appointment at the ensuing

AGM along with their detailed profile and additional information required under Regulations 36(3) of Listing Regulations and SS-2 is given in the Notice convening AGM.

Credit Rating

During the Financial Year under review, the Company has taken a credit rating and the same is available on the website of the Company at www.lloyds.in/investors/company-disclosures/.

Means of Communication

The Company ensures prompt disclosure of material corporate developments and other events, in compliance with the requirements under the Listing Regulations. These timely and transparent disclosures reflect the Company's commitment to strong corporate governance practices.

To facilitate effective communication, the Company adopts multiple channels for disseminating information, including:

- (i) Uploading disclosures on the online portals of the Stock Exchanges
- (ii) Issuing Press Releases
- (iii) Publishing detailed Annual Reports
- (iv) Making relevant updates and information available on the Company's website

This multi-channel approach ensures that stakeholders have access to accurate and up-to-date information at all times.

(i) Publication of financial results

The quarterly, half-yearly, and annual financial results of the Company are published in leading English and regional language newspapers to ensure wide dissemination and accessibility. These publications include in Business Standard (English Daily) (All Editions) and Navrashtra Times (Marathi Daily).

(ii) Website and News Releases

In compliance with Regulation 46 of the Listing Regulations the Company has a dedicated section under the 'Investors' tab on its official website, titled 'Disclosure under Regulation 46 of SEBI (LODR) Regulations'. This section provides comprehensive information on various announcements made by the Company, the status of unclaimed dividends, Annual Reports, financial results, and the applicable policies of the Company. Furthermore, the Company's official news releases and presentations made to institutional investors and analysts are also made available on the website, ensuring transparency and easy access to important information for all stakeholders. The Company's website can be accessed at www.lloyds.in/.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

(iii) Analysts' presentations

In compliance with Regulation 46 of the Listing Regulations, the Company uploads presentations, audio recordings, video recordings, and transcripts

of investor conference calls related to its business and financial performance on its official website.

This initiative is aimed at ensuring transparent and timely communication with institutional investors, analysts, and other shareholders. The Company also organizes conference calls or meetings with investors immediately after the declaration of financial results to brief them on the Company's performance. These calls are typically attended by the Managing Director & Chief Financial Officer & Chief Investment Officer. The transcripts and audio recordings of these meetings are made available on the Company's website for broader accessibility.

(iv) Stock Exchange

The Company has formulated a Policy on criteria for Determining Materiality of Events for the purpose of making disclosures to the Stock Exchanges, in accordance with the Listing Regulations. As per this policy, the Managing Director, Chief Financial Officer & Company Secretary are authorized to determine the materiality of events or information that require disclosure.

The Company ensures timely and accurate disclosures of all material information, including financial results and other Unpublished Price Sensitive Information ("UPSI"), to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed. Financial results and other UPSI are submitted to the Stock Exchanges immediately upon conclusion of the Board Meeting within statutory timelines.

The Policy on criteria for Determining Materiality of Events is available on the Company's website at www.lloyds.in/investors/investor-policies/.

(v) Exclusive email ID for investors

The Company has a designated email ID i.e. investor@lloyds.in exclusively for investor services and communication. This email address is prominently displayed on the Company's website under the 'Investors' section to ensure ease of access for shareholders and investors. Through this channel, investors can raise queries, provide feedback, and seek information related to their shareholding, dividend status, financial results, or any other investor-related matters.

The Company is committed to responding to investor communications in a timely and

efficient manner, thereby reinforcing its focus on transparency, accountability, and effective stakeholder engagement. Additionally, this initiative aligns with the Company’s broader objective of enhancing investor confidence and maintaining open lines of communication with all stakeholders.

(vi) NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre

The Company utilizes NSE Electronic Application Processing System NEAPS and BSE Listing Centre, which are web-based applications developed by the NSE and BSE respectively, for electronic submission of filings and disclosures. In accordance with the Listing Regulations, all periodical compliance filings - including shareholding patterns, corporate governance compliance reports, and corporate announcements are submitted electronically through these platforms.

Furthermore, in compliance with the provisions of the Listing Regulations, all disclosures made to the Stock Exchanges are presented in a standardized format that facilitates ease of access. This format enables stakeholders to locate relevant information efficiently using search functionalities provided on the respective platforms, thereby enhancing transparency and accessibility of corporate information.

Registrar and Share Transfer Agents and Share Transfer System

Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email id: info@bigshareonline.com
Link for Members Query: <https://www.bigshareonline.com/InvestorLogin.aspx>

The Bigshare Services Private Limited, Registrar and Share Transfer Agents (“RTA”) of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares.

The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by the RTA

Dematerialisation of Shares and Liquidity

As mandated by SEBI, Trading in the securities of the Company is permitted only in dematerialized form. As on 31st March, 2025, all the Equity Shares were held in dematerialized form.

Outstanding GDRs/ADRs/Warrants/ Options or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.

During the Financial Year 2024–25, the Company allotted 3,67,95,000 convertible warrants through a Preferential Allotment at a subscription price of ₹ 259 per warrant. Each warrant entitles the holder to exercise an option to subscribe to one Equity Share of the Company having a face value of ₹ 1/- at an exercise price of ₹ 481 per equity share, aggregating to an issue price of ₹ 740 per equity share (i.e., at a premium of ₹ 739 per share), on a preferential basis.

As on 31st March, 2025, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), or any other convertible instruments, except for the aforementioned convertible warrants.

Listing on Stock Exchanges and Stock Codes

The Company’s Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	512455
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	LLOYDSME

The ISIN Number of Company’s Equity Shares (Face Value of ₹1/- each) for NSDL & CDSL is INE281B01032.

The Company has paid listing fees for the Financial Year 2024-25 to both the Stock Exchanges, where its shares are listed. The Securities were not suspended from trading during the Financial Year 2024-25.

DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as at 31st March, 2025 is provided in the table below:

Sr. No.	Category			No. of Shareholders	% of Total Shareholders	No. of shares	% of Capital
1	1	-	500	1,12,010	91.3,681	43,71,353	0.8,354
2	501	-	1000	6,450	5.2,614	59,31,287	1.1,336
3	1001	-	2000	1,694	1.3,818	27,37,902	0.5,233
4	2001	-	3000	587	0.4,788	15,15,707	0.2,897
5	3001	-	4000	350	0.2,855	12,62,654	0.2,413
6	4001	-	5000	244	0.1,990	11,41,785	0.2,182
7	5001	-	10000	469	0.3,826	35,11,223	0.6,711
8	10001 & ABOVE			788	0.6,428	50,27,70,034	96.0,875
Total				1,22,592	100.0,000	52,32,41,945	100.0,000

SHAREHOLDING PATTERN

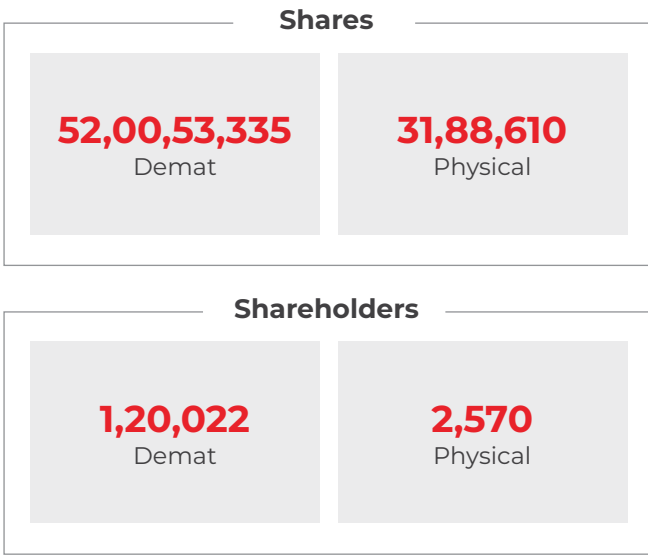
The shareholding pattern (Face Value ₹1/- each) of the Company as at 31st March, 2025 is provided in the table below:

Category	31 st March, 2025		31 st March, 2024	
	Shares	Percentage	Shares	Percentage
Promoters	33,19,20,274	63.44	33,19,20,274	65.69
Bodies Corporate	10,98,51,525	20.99	11,22,02,585	22.21
Public	5,55,65,827	10.63	5,26,00,538	10.41
Foreign Portfolio Investors (Corporate) - Category I	1,09,52,646	2.09	34,47,539	0.68
Mutual Funds	90,72,705	1.73	2,53,941	0.05
Unclaimed Account	26,54,450	0.51	27,71,575	0.55
Non-Resident Indians	11,71,153	0.22	9,18,939	0.18
Alternate Investment Fund	5,12,174	0.10	17,420	0.00
Insurance Companies	5,05,047	0.10	36,399	0.01
Relatives of Promoter	4,28,866	0.08	4,78,804	0.09
Clearing Members	2,50,561	0.05	2,86,559	0.06
Lloyds Employees Welfare Trust (ESOP Trust)	1,61,272	0.03	1,90,942	0.04
Key Managerial Personnel	1,03,745	0.02	1,10,020	0.02
Foreign Portfolio Investors (Corporate) - Category II	68,991	0.01	-	0.00
Financial Institution	9,000	0.00	9,000	0.00
Banks	8,000	0.00	8,000	0.00
Proprietor Firm	4,351	0.00	-	0.00
Trusts	1,277	0.00	1,000	0.00
Foreign Nationals	81	0.00	-	0.00
Total	52,32,41,945	100.00	50,52,53,535	100.00

Top 10 shareholders of the Company as on 31st March 2025

Sr. No.	Name of Shareholder	Category	No. of shares held	% of Shares Held
1.	Thriveni Earthmovers Private Limited	Promoter	10,00,05,501	19.11
2.	Sky United LLLP	Promoter	6,59,54,638	12.60
3.	Crosslink Food and Farms Private Limited	Promoter	6,55,58,548	12.53
4.	Sunflag Iron and Steel Company Limited	Corporate Bodies	60000000	11.47
5.	Lloyds Metals & Minerals Trading LLP	Promoter	3,57,41,529	6.83
6.	Clover Media Private Limited	Corporate Bodies	19180000	3.67
7.	Lloyds Enterprises Limited	Promoter	1,57,38,338	3.01
8.	Blossom Trade & Interchange LLP	Promoter	1,32,00,000	2.52
9.	Ravi Babulal Agarwal	Promoter	1,19,07,240	2.28
10.	Shreekrishna Mukesh Gupta	Promoter	96,02,000	1.84
11	Madhur Rajesh Gupta	Promoter	96,00,000	1.83

DEMATERIALIZATION OF SHARES

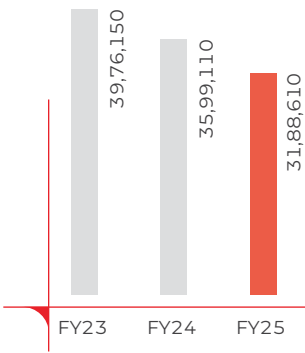


SHAREHOLDER ENGAGEMENT

The Company, along with its Registrar and Transfer Agent (RTA), maintains ongoing engagement with shareholders to guide them through the procedures and documentation required for processing various service requests. Company and RTA officials proactively reach out to shareholders to clarify the process and assist them in submitting the requisite and valid documents. Once contact is established, every effort is made to ensure that the shareholder’s

Reduction in Physical Shares

On account of the continuous efforts made by the Company to convert its entire equity share capital in dematerialised form, there has been significant reduction in number of shareholders holding shares in physical form in last 3 years.



request is processed smoothly and approved at the earliest, thereby enhancing efficiency and reducing turnaround time.

The Company has always regarded active and transparent shareholder engagement as a cornerstone of good corporate governance. By fostering open communication and responsive service, the Company aims to strengthen shareholder trust and ensure a seamless experience for all its security holders.

PLANT LOCATIONS

Ghugus Plant (Registered Office) Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India.	Konsari Plan Plot No. A-1, Chamorshi Industrial Area, Konsari – 442707, Gadchiroli, Maharashtra, India.
Surjagarh Iron Ore Mines Wooria Hills, Near Bande Village, Etapalli, Gadchiroli – 442704, Maharashtra, India	Corporate Office A-2, 2 nd Floor, Madhu Estate, , Pandurang Budhkar Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India.

ADDRESS FOR CORRESPONDENCE

Investors and Members can correspond with:

To Company	To Registrar and Transfer Agent
Lloyds Metals and Energy Limited Registered Office Plot No: A 1-2, MIDC Area, Ghugus, District Chandrapur – 442505, Maharashtra, India. Corporate Office A-2, 2 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Tel No.: 022 6291 8111 / +91 8411965300 Fax No.: 022 6291 8260 Email id: investor@lloyds.in	Bigshare Services Private Limited Office No S6-2, 6 th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email id: info@bigshareonline.com https://www.bigshareonline.com/InvestorLogin.aspx .

ADDRESS/CONTACT DETAILS OF THE REDRESSAL AGENCIES FOR INVESTORS TO LODGE THEIR GRIEVANCES

Regulatory Authorities	
Ministry of Corporate Affairs	‘A’ Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel. Nos.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India	Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. Nos.: (022) 2644 9000/4045 9000/ (022) 2644 9950/4045 9950 Fax Nos.: (022) 2644 9019-22/4045 9019-22 Toll Free Investor Helpline: 1800 22 7575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in
Investor Education and Protection Fund Authority	Ground Floor, Jeevan Vihar Building 3, Sansad Marg, New Delhi – 110 001 Tel. No.: 1800 114 667 Email: iepfgrievances@mca.gov.in Website: www.iepf.gov.in

Stock Exchanges	
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel. Nos.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel. Nos.: (022) 2659 8100/8114 (022) 6641 8100 Fax No.: (022) 2659 8120 Website: www.nseindia.com
Depositories	
National Securities Depository Limited	Trade World, A Wing, 4 th Floor Kamala Mills Compound, Lower Parel Mumbai – 400 013 Tel. No.: (022) 4886 7000 Email: info@nsdl.com Website: www.nsdl.co.in
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25 th Floor N M Joshi Marg, Lower Parel Mumbai – 400 013 Tel. No.: +91 80691 44800 Email: helpdesk@cdslindia.com Website: www.cdslindia.com

GREEN INITIATIVE – A STEP TOWARDS ENVIRONMENTAL SUSTAINABILITY

As a responsible corporate citizen, our Company remains committed to sustainability and the judicious use of natural resources. In support of this commitment, we are pleased to align with the “Green Initiative” introduced by the Ministry of Corporate Affairs (MCA), Government of India. Through its Circular Nos. 17/2011 and 18/2011 dated April 21, 2011, and April 29, 2011, respectively, the MCA has permitted companies to send official documents to shareholders electronically, thereby encouraging environmentally responsible corporate practices.

In accordance with these guidelines, our Company proposes to transition towards electronic delivery of statutory documents, including Notices convening General Meetings, Annual Reports comprising the Financial Statements, Directors’ Report, Auditors’ Report, and other relevant communications. This initiative not only promotes environmental sustainability but also enhances delivery efficiency and reduces paper consumption.

To enable us to serve documents to you in electronic form, we kindly request you to update your email address with your Depository Participant (DP) at the earliest. By doing so, you will receive important company communications promptly and directly in your inbox.

We sincerely appreciate your cooperation and support in this initiative, as we collectively work towards adopting greener and more efficient business practices. Let us join hands in building a sustainable future.

Annexure - I

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Part D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To the Members of Lloyds Metals and Energy Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2025, have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel of Lloyds Metals and Energy Limited.

For Lloyds Metals and Energy Limited

Rajesh Gupta
Managing Director
DIN : 00028379

Date : 25th April, 2025
Place: Mumbai

Annexure - II

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) 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 31st March, 2025 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.	Mukesh Rajnarayan Gupta	00028347	21/11/1991
2.	Babulal Agarwal	00029389	01/01/2010
3.	Rajesh Rajnarayan Gupta	00028379	21/11/1991
4.	Balasubramanian Prabhakaran	01428366	07/10/2021
5.	Madhur Rajesh Gupta	06735907	13/11/2020
6.	Soundararajan Venkateswaran	08035383	08/08/2023
7.	Ramesh Luharuka	00001380	07/10/2021
8.	Seema Saini	09539941	30/03/2022
9.	Satish Wate	07792398	20/01/2023
10.	Subbarao Munnang	06495576	16/03/2023
11.	Mahendra Singh Mehta	00019566	23/10/2023
12	Dinesh Kumar Jain	07239310	23/10/2024
13.	Shabbirhusein Shaikhadam Khandwawala	10821717	18/12/2024

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

Peer Review Certificate No. 1730/2022

UDIN: F010070G000189238

Date: 25th April, 2025

Place: Mumbai

Annexure - III

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[In terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A.

We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended 31st March, 2025 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.
- B.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.

We have indicated to the auditors and the Audit committee, wherever applicable:

(1)

significant changes (if any) in internal control over financial reporting during the Financial Year ended 31st March, 2025;

(2)

significant changes (if any) in accounting policies during the Financial Year ended 31st March, 2025 and that the same have been disclosed in the notes to the Financial Statements; and

(3)

instances of significant fraud (if any) 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.

For Lloyds Metals and Energy Limited

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Date : 25th April, 2025

Place: Mumbai

Annexure - IV

INDEPENDENT AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Lloyds Metals and Energy limited

We have examined the compliance of conditions of Corporate Governance by Lloyds Metals and Energy Limited (“**the Company**”) as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the Financial Year ended 31st March, 2025.

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 Listing Regulation except as below:

Non-disclosure of Dividend Distribution Policy in the Annual Report of the Company for the Financial Year 2023-24 in compliance with the Regulation 43(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, a fine of ₹ 25,000/- was levied by BSE Limited where equity shares of the Company are listed.

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 Tadarwal & Tadarwal LLP
ICAI Firm Registration No.: 111009W/W100231

Sunil Tadarwal
Partner
Membership No.: 032512
UDIN: 25032512BMMLWL7792

Date: 25th April, 2025
Place: Mumbai

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 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
6	E-mail	info.lmel@lloyds.in
7	Telephone	022-62918111
8	SECCP	www.lloyds.in
9	Financial year for which reporting is being done	01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11	Paid-up Capital (In ₹)	₹ 52.32 Crores
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. Ajay Kamble 022-62918111 info.lmel@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 assessment or assurance provider	Manubhai & Shah LLP
15	Type of assessment or 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	80.21
2	Sponge Iron Manufacturing	Manufacturing of DRI and its supply and Distribution	14.43
3	Trading of Pellet	Trading of pellet	3.91
4	Power Generation	Captive Power Plant which powers the operations and the additional power generated is exported	1.45

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	80.21
2	Sponge Iron Manufacturing	24102	14.43
3	Trading of Pellets	4662	3.91
4	Power Generation	35106	1.45

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	3	1	4
2	International	0	0	0

19. Markets served by the entity:

a. Number of locations

S. No.	Location	Number
1	National (No. of states)	19
2	International (No. of countries)	5

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

3.91

c. A brief on types of customers

Iron ore & Direct Reduced Iron (DRI) is a vital raw material in steel production, primarily serving three key customer segments:

- Iron ore mining
- 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.
- Power distribution companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	1341	1245	92.84	96	7.16
2	Other than Permanent (E)	30	27	90	3	10
3	Total employees (D + E)	1371	1272	92.78	99	7.22
WORKERS						
4	Permanent (F)	493	461	93.51	32	6.49
5	Other than Permanent (G)	506	502	99.21	4	0.7905
6	Total workers (F + G)	999	963	96.4	36	3.6

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Employees						
1	Permanent (D)	2	2	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	2	2	100	0	0
Differently-abled Workers						
4	Permanent (F)	1	1	100	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	1	1	100	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33
Key Management Personnel	4	0	0

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

	FY 2025 (Turnover rate in current FY)				FY 2024 (Turnover rate in previous FY)				FY 2023 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	12.52	18.67	0	12.9	3.72	0.2	0	3.74	1	0	0	1
Permanent Workers	3.92	0	0	3.71	0.95	0	0	0.95	0	0	0	0

It is important to clarify that this higher turnover rate does not necessarily reflect a deterioration in employee retention or satisfaction. Rather, it is a mathematical result of the headcount growth, especially when onboarding and offboarding activities are clustered closely in time (e.g., temporary project hires or probationary period exits).

We anticipate this rate to normalize over the coming periods as hiring levels stabilize and retention strategies take effect among the newly onboarded employees.

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 at 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 Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in ₹): 6,772.72 Crore
- (iii) Net worth (in ₹): 6,403.08 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 grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://lloyds.in/investors/investor-policies/	NIL	NIL	Not received	NIL	NIL	Not received
Investors (other than shareholders)		NIL	NIL	Not received	NIL	NIL	Not received
Shareholders		NIL	NIL	Not received	NIL	NIL	Not received
Employees and workers		NIL	NIL	Not received	NIL	NIL	Not received
Customers		NIL	NIL	Not received	NIL	NIL	Not received
Value Chain Partners		NIL	NIL	Not received	NIL	NIL	Not received

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	Responsible Business Practices and Anticorruption	Risk	Given the nature of the mining and metals industry often operating in high-risk geographies, engaging with government authorities, and involving large-scale procurement—Lloyds Metals recognizes the critical importance of upholding responsible business practices and implementing stringent anticorruption measures. The risk of unethical conduct, bribery, or non-compliance with national and international regulations poses serious threats, including legal sanctions, license suspensions, reputational damage, and loss of stakeholder trust.	Lloyds Metals adopts a zero-tolerance approach to corruption and unethical practices, recognizing the potential risks to its operations, reputation, and stakeholder trust. To mitigate these risks, the company is implementing a comprehensive ethics and compliance framework, which includes: ■ Code of Conduct and Ethics Policies ■ Regular training and awareness programs ■ Robust internal controls and audit mechanisms ■ Whistleblower mechanisms	Negative

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)
2	Sustainable Resource Management	Risk	As a company engaged in mining and metal production, Lloyds Metals operates in a resource-intensive sector where the efficient and sustainable use of natural resources is both a strategic necessity and a regulatory expectation. The risk of inefficient resource management—including over-extraction, waste generation, and water or energy inefficiency—can lead to increased operational costs, environmental degradation, stricter regulatory scrutiny, and reputational harm. Furthermore, resource scarcity and shifting environmental standards may disrupt supply chains and long-term operational viability.	Lloyds Metals is committed to integrating sustainability principles into its resource management strategy to minimize environmental impact and ensure long-term operational resilience. The company's approach includes: ■ Adoption of resource-efficient technologies in mining, beneficiation, and metal processing to reduce raw material and energy consumption. ■ Implementation of water conservation and recycling systems, particularly in water-stressed areas, to minimize freshwater withdrawal and improve reuse. ■ Waste management and circularity initiatives, including slag and byproduct reutilization, to reduce landfill use and enhance material efficiency. ■ Monitoring and reporting of key resource use metrics (e.g., energy, water, raw materials) to identify inefficiencies and guide continuous improvement. ■ Integration of environmental management systems (such as ISO 14001) across operations to ensure systematic resource oversight and compliance. ■ Engagement with suppliers and partners to encourage sustainable practices throughout the value chain.	Negative

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)
3	Greenhouse Gas (GHG) Reduction and Climate Resilience	Opportunity	Lloyds Metals, operating in the mining and metals sector, faces increasing pressure from regulators, investors, and consumers to align with global climate goals. The shift toward sustainability presents an opportunity for the company to gain a competitive edge by proactively reducing its GHG emissions and improving climate resilience. By adopting innovative technologies and practices focused on carbon reduction, such as energy-efficient systems, renewable energy sources, and sustainable resource management, Lloyds Metals can lower operational costs, particularly energy expenses. Furthermore, transitioning to greener technologies could open new market opportunities, as demand for environmentally responsible metals rises from industries such as renewable energy and electric vehicles.As stakeholders, including investors, increasingly prioritize sustainability and low-carbon investments, the company's commitment to GHG reduction and climate resilience will enhance its reputation, foster long-term investor confidence, and improve its standing in global sustainability rankings.	-	Positive
4	Corporate Social Engagement	Opportunity	As Lloyds Metals continues to expand its operations, particularly in resource-intensive industries like mining and metal production, fostering strong, positive relationships with local communities is increasingly recognized as a vital component of long-term business success. Corporate social engagement (CSE) offers a significant opportunity to build trust, enhance reputation, and ensure the company's social license to operate. By investing in initiatives that support local communities—such as educational programs, infrastructure development, healthcare, and job creation—Lloyds Metals can drive mutual value, ensuring that surrounding communities benefit from the company's presence while promoting sustainable local development. By actively engaging with communities, Lloyds Metals can reduce reputational risks, cultivate long-term relationships, and differentiate itself as a socially responsible leader in the metals industry, leading to increased customer loyalty and attracting like-minded investors focused on sustainability and ethical business practices.	-	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)
5	Profitability and Growth	Opportunity	As Lloyds Metals continues to expand its operations within the mining and metals sector, there are significant opportunities to drive profitability and long-term growth. By optimizing operational efficiency, reducing costs through sustainable practices, and leveraging technological innovations, the company can improve its bottom line and enhance shareholder value. Investment in cutting-edge technologies—such as automation, energy-efficient processes, and data-driven decision-making—will not only streamline production but also position the company as a leader in operational excellence. Strategically focusing on profitability and growth will not only ensure financial stability but also allow Lloyds Metals to reinvest in future expansion, community development, and environmental stewardship. This balanced approach positions the company to achieve sustainable growth, enhance market leadership, and attract responsible investment, all while contributing to broader global economic goals.	-	Positive
6	Occupational Health and Safety	Risk	Given the nature of Lloyds Metals' operations in the mining and metals sector, occupational health and safety (OHS) is a critical area of concern. The company's workforce is exposed to various hazards, including physical risks from machinery, chemicals, airborne particulates, and challenging environmental conditions. Failure to effectively manage these risks can lead to serious accidents, health issues, and injuries, which not only jeopardize employee well-being but also result in operational disruptions, legal liabilities, and reputational damage. A weak safety culture or inadequate safety practices could lead to increased absenteeism, lower employee morale, and difficulties attracting skilled talent. Additionally, non-compliance with OHS regulations and failure to meet industry standards can result in penalties, regulatory scrutiny, and loss of operational licenses.	Lloyds Metals is committed to safeguarding the health and safety of its employees by implementing a comprehensive occupational health and safety (OHS) management system designed to mitigate risks, prevent accidents, and ensure regulatory compliance. The company's approach includes: Implementation of a robust Health and Safety Policy, which sets clear standards for safety behavior, incident reporting, and risk assessment across all operational areas. ■ Regular safety training and awareness programs for all employees, contractors, and management, focusing on hazard identification, safe work practices, and emergency response protocols.	Negative

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)
				■ Continuous risk assessments to identify potential hazards and vulnerabilities, with proactive measures to eliminate or reduce risks through engineering controls, administrative changes, and the use of personal protective equipment (PPE). ■ Investment in modern safety equipment and technology, such as automated machinery, air filtration systems, and real-time monitoring of environmental conditions, to mitigate exposure to hazardous materials and conditions. ■ Establishment of a culture of safety where employees are encouraged to report unsafe conditions or behaviors through anonymous channels, ensuring that all concerns are addressed promptly. ■ Regular audits and safety inspections to ensure compliance with local and international health and safety standards, and to monitor the effectiveness of safety measures and protocols. ■ Emergency preparedness and response drills that train employees in how to act in the event of accidents, fires, or other emergency situations, ensuring rapid and coordinated action.	

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)
7	Human Rights	Risk	As a global player in the mining and metals sector, Lloyds Metals is exposed to various human rights risks, particularly in areas with complex socio-political environments or where labor standards may be poorly enforced. Human rights risks may arise in areas such as worker exploitation, unsafe working conditions, child labor, forced labor, discrimination, and violations of community rights related to land use, health, and environmental impacts. Failure to adequately address these risks can lead to serious reputational damage, legal liabilities, and potential loss of business or market access. Violations of human rights—whether directly linked to the company's operations or its supply chain—could result in legal sanctions, community unrest, boycotts, and reduced investor confidence, particularly as stakeholders increasingly prioritize ethical business practices and adherence to international human rights standards.	Lloyds Metals recognizes the importance of ensuring that human rights are respected across its operations and supply chain. The company is committed to creating a safe, fair, and ethical environment for all employees, contractors, and local communities. The approach to mitigating human rights risks includes: ■ Adopting a Human Rights Policy that clearly outlines the company's commitment to respecting and promoting human rights in line with international standards, including the UN Guiding Principles on Business and Human Rights and the ILO Conventions. ■ Human Rights Due Diligence processes to identify, assess, and address human rights risks at both the operational and supply chain levels. This includes evaluating potential impacts on workers' rights, local communities, and indigenous populations, especially in areas where the company operates or sources materials. ■ Regular supplier assessments and audits to ensure that all partners and vendors comply with Lloyds Metals' human rights standards. This includes monitoring for risks related to child labor, forced labor, discrimination, and unsafe working conditions. ■ Employee training and awareness programs to foster a culture of respect for human rights, where all staff understand their rights, responsibilities, and the company's policies on ethical treatment. This includes training on harassment, discrimination, and gender equality	Negative

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)
				■ Community engagement and consultation processes, particularly in regions where the company's operations may affect local populations. By engaging with local communities and stakeholders, Lloyds Metals can proactively address concerns related to land rights, environmental impacts, and social issues, fostering mutual trust and cooperation. ■ Establishing grievance mechanisms to ensure that employees and community members have accessible, confidential, and safe channels to report human rights concerns or violations. These systems should allow for prompt investigation and resolution of complaints. ■ Regular reporting and transparency on human rights performance and due diligence activities, providing stakeholders with clear information on the company's efforts and progress in mitigating human rights risks. By taking these steps, Lloyds Metals can create an ethical business environment, reduce the likelihood of human rights violations, and enhance its reputation as a responsible corporate entity. This approach not only ensures compliance with legal and ethical standards but also strengthens relationships with employees, local communities, investors, and other key stakeholders.	

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)
8	Air Pollution Management	Risk	Lloyds Metals operates in the mining and metal processing industry, which inherently involves activities that can generate significant air pollutants, including particulate matter (PM), sulfur oxides (SOx), nitrogen oxides (NOx), and other hazardous emissions. Ineffective management of air pollution poses substantial risks, including regulatory non-compliance, environmental degradation, health impacts on workers and nearby communities, and reputational damage. Stricter environmental regulations and standards from national and international authorities are continuously evolving, and failure to comply can result in legal penalties, fines, or even suspension of operations. Additionally, poor air quality management can harm relationships with local communities and stakeholders, leading to resistance, protest, or loss of social license to operate	Lloyds Metals is committed to minimizing its environmental footprint by adopting a proactive and systematic approach to air pollution management. The company's mitigation strategy includes the following key components: ■ Installation of advanced emission control systems such as electrostatic precipitators (ESPs), baghouse filters, scrubbers, and low-NOx burners to significantly reduce particulate matter and gaseous pollutants from smelting and processing operations. ■ Continuous Ambient Air Quality Monitoring (CAAQM) at and around operational sites to track emissions in real-time and ensure compliance with local and national air quality standards. ■ Regular environmental audits and impact assessments to identify sources of emissions and evaluate the effectiveness of current mitigation measures, allowing for timely improvements and upgrades. ■ Process optimization and cleaner production technologies, including the use of less polluting fuels, improved combustion efficiency, and closed-loop systems to reduce fugitive emissions. ■ Dust suppression techniques in mining and material handling areas—such as water spraying, enclosed conveyors, and green belt development around facilities—to minimize airborne particulates. ■ Employee training and operational protocols that emphasize compliance with environmental regulations and proper handling of materials to prevent accidental releases.	Negative

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)
				■ Engagement with local communities and regulators to maintain transparency, address concerns proactively, and demonstrate accountability through public reporting of air quality performance. ■ Integration of air pollution control into ESG reporting, reinforcing the company's commitment to sustainability and enhancing its reputation among investors and stakeholders. By implementing these measures, Lloyds Metals aims to reduce its environmental impact, safeguard public health, comply with regulations, and reinforce its position as a responsible industry leader committed to sustainable growth.	
9	Innovation in Technology and Operations	Opportunity	As a key player in the mining and metal manufacturing sector, Lloyds Metals operates in an industry that is both resource-intensive and highly competitive. Embracing innovation in technology and operations presents a strategic opportunity to enhance productivity, reduce environmental impact, and strengthen market position. Advancements such as automation, digital monitoring systems, and energy-efficient production methods can streamline processes, lower operating costs, and minimize waste and emissions. Moreover, innovation enables Lloyds Metals to meet the growing market demand for sustainable and high-performance materials, particularly from sectors such as automotive, infrastructure, and renewable energy. It also provides differentiation in a commoditized market, opening doors to new revenue streams and export opportunities. By integrating innovation across its value chain, Lloyds Metals can future-proof its operations, attract forward-looking investors, and reinforce its position as a modern, agile, and responsible industry leader.		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)
10	Skill Development	Opportunity	At Lloyds Metals, we recognize that a skilled and capable workforce is fundamental to achieving operational excellence, driving innovation, and supporting sustainable growth. The mining and metals sector demands specialized technical competencies, safety awareness, and continuous upskilling to adapt to evolving technologies and regulatory standards. Skill development has been identified as a strategic priority to bridge local employment gaps, empower youth in the Gadchiroli region, and contribute to inclusive socio-economic development. By investing in structured training programs and vocational education, Lloyds Metals not only enhances productivity and quality but also reinforces its commitment to community upliftment and nation-building.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and Management Processes										
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		https://lloyds.in/investors/investor-policies/								
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, Trustea) 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 & Oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																		
Commitment to Ethical and Sustainable Business Practices																		
At Lloyds Metals, we are dedicated to achieving our business goals with integrity, transparency, and accountability to all stakeholders. We firmly believe in acting responsibly while creating value for society, supporting community development, and safeguarding the environment for future generations. As a responsible corporate citizen, we embrace a comprehensive and integrated approach to incorporating Environmental, Social, and Governance (ESG) principles across our operations and value chain.																		
As a leading Direct Reduced Iron (DRI) manufacturer with an operational iron ore mine, Lloyds Metals is fully committed to advancing sustainable and responsible practices. ESG considerations have long been embedded in our mission, vision, and operational strategies.																		
Environmental Stewardship																		
Our Environmental Management System (EMS), aligned with ISO 14001 standards, addresses key environmental challenges such as energy use and emissions. Over the past year, we have more than doubled our reliance on renewable electricity, significantly reducing our carbon footprint. Initiatives such as Waste Heat Recovery Boilers and Sewage Treatment Plants highlight our focus on energy efficiency and sustainable water management.																		
Social Responsibility and Occupational Health																		
Guided by ISO 45001 standards, we foster a safe and healthy workplace, going beyond regulatory compliance to build a culture centered on safety, health, and well-being for all employees.																		
Governance and Ethical Conduct																		
Our commitment to ethical business is reinforced through our Quality Management System (QMS) under ISO 9001 standards. We maintain the highest standards of integrity, transparency, and accountability in all interactions, ensuring trust and confidence among our stakeholders.																		
Integrating ESG principles is an ongoing journey for Lloyds Metals – one that drives long-term value creation and delivers positive outcomes for our community, environment, and investors. We deeply appreciate the continued support of our stakeholders as we pursue these objectives.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Company's 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

Principles	Performance against above policies and follow up action									Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	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.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)non-compliances	The Company is in compliance with the extant regulations as applicable.									Quarterly basis.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes 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	-	-	-

The Company is currently in the process of scheduling various training sessions for the aforementioned segments in the upcoming year.

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					
For	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Principle 1 to 9	NA	NA	NA	NA
Settlement		NA	NA	NA	NA
Compounding Fee		NA	NA	NA	NA

Non-Monetary					
For	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Principle 1 to 9	NA	NA	NA	NA
Punishment		NA	NA	NA	NA

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 the regulatory/ enforcement agencies/ judicial institutions
1	NA	NA

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 Metals and Energy Limited 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/investors/investor-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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	16.43	24.56

In the current financial year, the cost of goods and services procured includes material consumption, stock-in-trade purchases, and changes in inventory. Applying the same methodology, the corresponding figure for the previous year would have been 161.67 days instead of 24.56 days.

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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.83	4.03
	b. Number of trading houses where purchases are made from	6	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	2.83	4.03
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	7.45	4.14
	b. Number of dealers / distributors to whom sales are made	24	35
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.22	3.77
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	36.56	6.31
	b. Sales (Sales to related parties / Total Sales)	13.92	12.03
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	8.45	0.11
	d. Investments (Investments in related parties / Total Investments made)	0.21	0.34

Leadership Indicators

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

Yes.

Please refer to company’s code of conduct in which process is defined.

<https://lloyds.in/investors/investor-policies/>

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 product and processes to total R&D and capex investments made by the entity, respectively
- | | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|-------|----------------------------------|-----------------------------------|--|
| R&D | - | 4.32 | - |
| Capex | 10.53 | 11.06 | For Pollution control equipment, medical equipment, waste heat recovery system, waste management & infrastructure development. |
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes. Lloyds Metals has increasingly emphasized sustainable practices within its operations, aligning with broader environmental, social, and governance (ESG) goals. As part of this commitment, the company has initiated procedures aimed at promoting sustainable sourcing. These include engaging with suppliers who comply with environmental regulations, sourcing raw materials responsibly to minimize ecological impact, and integrating sustainability criteria into procurement processes.
- The company also supports backward integration through its captive mines, enabling better oversight and control over environmental compliance and responsible mining practices. We are in process of finalising our Supplier Code of Conduct for ensuring that suppliers and business partners align with a company's values, legal requirements, and sustainability goals. It sets clear expectations on ethical business practices, labor standards, environmental stewardship, human rights, and anti-corruption measures.
- b. If yes, what percentage of inputs were sourced sustainably?
- We would like to clarify that a sustainable sourcing mechanism has been established, which includes the implementation of a Supplier Code of Conduct. This framework outlines our expectations regarding environmental, social, and ethical practices across our supply chain. The integration of this mechanism with our sourcing process is currently underway and will be formalized in due course to ensure full alignment and compliance throughout our procurement activities.
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)
- To minimize environmental impact, we transport our products in bulk and therefore do not rely on plastic packaging materials.
- b. E-waste
- E-waste is responsibly managed by partnering with authorized recyclers who ensure environmentally sound and sustainable recycling practices.
- c. Hazardous waste
- Hazardous waste is managed through authorized recyclers who ensure safe handling and environmentally sustainable recycling & disposal in compliance with regulatory standards.
- d. Other waste
- Most of the solid waste is internally reutilized across various processes, minimizing environmental impact and promoting resource efficiency.
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

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.
- LCA for the products will be conducted in the next fiscal year.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
- LCA for the products will be conducted in the next fiscal year.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
- | S. No | Indicate input material | Recycled or re-used input material to total material | |
|-------|-------------------------|--|-----------------------------------|
| | | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
| 1 | Dolochar | 36.73 | - |
| 2 | Coal washery rejects | 2.41 | - |
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
- Not applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
- 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:

% of employees covered by											
Category	Total (A)	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)
Permanent employees											
Male	1245	1127	90.52	1245	100	-	-	834	66.99	-	-
Female	96	81	84.38	96	100	96	100	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	1341	1208	90.08	1341	100	96	7.16	938	69.95	-	-
Other than Permanent employees											
Male	27	24	88.89	27	100	-	-	27	100	-	-
Female	3	2	66.67	3	100	3	100	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	30	30	100	30	100	3	10	27	90	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	461	152	32.97	461	100	0	0	308	66.81	-	-
Female	32	1	3.13	32	100	32	100	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	493	493	100	493	100	32	6.49	308	62.47	-	-
Other than Permanent employees											
Male	502	502	100	502	100	-	-	-	-	-	-
Female	4	4	100	4	100	4	100	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	506	506	100	506	100	4	0.7905	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.24	0.36

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

S. No	Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	No	100	100	No
3	ESI	9.7	49.55	Yes	9.06	95.04	Yes

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.

<https://lloyds.in/investors/investor-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	10
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? 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

Grievance Redressal Mechanism for Employees and Workers

Yes, Lloyds Metals has a clearly defined grievance redressal mechanism in place to address concerns raised by various categories of employees and workers. The system is designed to ensure transparency, confidentiality, and timely resolution of issues, promoting a fair and inclusive workplace. Below is a brief overview of the mechanism:

Grievance Redressal Mechanism:

A dedicated group comprising HR representatives and senior management is constituted to address employee and worker grievances across operational levels.

Multiple Channels for Reporting:

Employees and workers can raise concerns through various channels including:

Suggestion/complaint boxes at the workplace

A dedicated email ID for grievance submissions

In-person submissions to supervisors or HR representatives

Postal mail

Anonymous Reporting:

To encourage openness, employees also have the option to report grievances anonymously through whistle blower mechanism, ensuring protection from retaliation. We have engaged a third-party agency to independently and anonymously manage grievances and complaints related to ethical misconduct, malpractice, or non-compliance.

Timely Investigation and Resolution:

All grievances are acknowledged promptly and investigated fairly. Resolutions are communicated within a defined timeframe, depending on the complexity of the issue.

Appeal Process:

If the complainant is not satisfied with the resolution, an appeal process is available to escalate the matter to higher authorities.

Awareness and Training:

Regular sessions are conducted to educate employees and workers about the grievance redressal mechanism, their rights, and the process to seek help. There are also elaborate HR Policies in place to guide employees on their rights & duties.

This system reflects Lloyds Metals' commitment to creating a respectful, safe, and supportive work environment where all concerns are addressed with due diligence and empathy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	493	101	20.49	369	104	28.18
Male	461	100	21.69	356	103	28.93
Female	32	1	3.13	13	1	7.69

8. Details of training given to employees and workers:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	1272	1272	100	1272	100	1333	1333	100	1333	100
Female	99	99	100	99	100	69	69	100	69	100
Total	1371	1371	100	1371	100	1402	1402	100	1402	100
Workers										
Male	963	963	100	963	100	1235	1235	100	1235	100
Female	36	36	100	36	100	55	55	100	55	100
Total	999	999	100	999	100	1290	1290	100	1290	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	1272	905	71.15	1333	479	35.93
Female	99	45	45.45	69	-	-
Total	1371	950	69.15	1402	479	34.17
Workers						
Male	963	963	100	1235	1235	100
Female	36	36	100	55	55	100
Total	999	999	100	1290	1290	100

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, an Occupational Health and Safety Management System (OHSMS) has been implemented by the Lloyds Metals. The system is aligned with ISO 45001: 2018 standards, ensuring a structured and proactive approach to identifying, managing, and mitigating health and safety risks in the workplace.

Coverage of the System:

1. Establishing Occupational Health and Safety Objectives and policies for the organizational performance in view of continual improvement.
2. Emphasis on employee participation and consultation for all the Occupational Health and Safety Management initiatives.
3. Zero tolerance to all the applicable legal and regulatory compliances.
4. The OHSMS applies to all employees and workers, including contract and temporary staff, across all operational sites and facilities.
5. It encompasses risk assessments, safety audits, incident reporting, investigations, implementation of corrective and preventive actions, emergency preparedness, and employee training programs to promote a culture of safety and continuous improvement.
6. Regular internal and external audits are conducted to evaluate compliance and effectiveness.
7. The system is integrated with broader ESG and sustainability goals to support employee well-being and operational excellence.

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

Processes for Identifying Work-Related Hazards and Assessing Risks

At Lloyds Metals, we have implemented a robust Occupational Health and Safety framework to systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. The following processes are in place:

1. **Hazard Identification and Risk Assessment (HIRA):**
Comprehensive HIRA exercises are conducted periodically across all operations—including mining and DRI manufacturing units—to proactively identify potential hazards and implement appropriate control measures.
2. **Job Safety Analysis (JSA):**
For non-routine, high-risk, or maintenance activities, JSAs are carried out prior to execution. These help in understanding task-specific risks and in planning suitable safety protocols.
3. **Routine Safety Audits and Inspections:**
Scheduled internal and third-party safety audits, along with daily site inspections, are conducted to detect and correct unsafe conditions or behaviors. Findings are documented and corrective actions are tracked.
4. **Employee Involvement and Reporting:**
Employees and contract workers are actively encouraged to report near misses, unsafe practices, and hazardous conditions through a formal incident reporting system. This input is crucial for continuous risk assessment and prevention.
5. **Daily Toolbox Talks and Pre-Task Briefings:**
These are conducted before the commencement of shifts and specific jobs to communicate safety instructions, highlight potential risks, and reinforce standard operating procedures.

6. Change Management Protocol:

A structured change management process is followed whenever there is a modification in equipment, materials, workforce deployment, or operational procedures. This includes a fresh risk assessment and mitigation planning.

7. Occupational Health & Safety Committee:

A cross-functional safety committee, comprising representatives from management and workforce, meets regularly to review safety performance, discuss incidents, and recommend improvements.

8. Standard Operating Procedures (SOPs):

Each task has a documented SOP that outlines step-by-step processes, identifies potential hazards, and prescribes control measures, including required PPE and emergency actions.

9. Permit to Work (PTW):

The PTW system applies to activities such as hot work, excavation, working at heights, confined space entry and general works with or without involvement of LOTOTO (Isolation).

These proactive systems ensure that hazard identification and risk mitigation at Lloyds Metals are not only part of compliance but an integral part of our operational culture. Our aim is to provide a safe, healthy, and resilient work environment for all our employees and stakeholders.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes, Lloyds Metals has well-defined processes in place that enable workers to report work-related hazards and, when necessary, remove themselves from potentially dangerous situations without fear of retaliation.

Key features of the process include:

1. Open Hazard Reporting Mechanism:

All workers—including contract and temporary staff—are encouraged to report unsafe conditions, near misses, or potential hazards through formal channels such as:

- Dedicated safety registers/logbooks
- Verbal or written communication to supervisors or safety officers
- Incident reporting forms available at all work sites

2. Right to Refuse Unsafe Work:

In alignment with our commitment to ISO 45001 and safety-first culture, workers have the right to stop or refuse work they believe poses a direct threat to their health or safety. This right is clearly communicated during onboarding and refresher safety trainings.

3. Supportive Culture and Non-Retaliation Assurance:

Lloyds Metals fosters an environment of openness where safety concerns are taken seriously and addressed promptly. Employees are assured of no punitive action or discrimination for reporting risks or withdrawing from hazardous tasks.

4. Follow-up and Corrective Actions:

All reported hazards are investigated by safety officers, and corrective/preventive actions are implemented in a timely manner. Workers are informed about the resolution status to ensure transparency.

5. Monthly Mass Safety Gate Meeting:

A monthly mass safety gate meeting is conducted on first working day of every month to encourage workers participation in safety initiatives and also collect feedback on any unsafe acts or conditions

6. Safety Committee Meetings:

Safety committee meetings are conducted with equal participation from management representatives and worker representatives to collect feedback from on ground working teams and resolve such identified issues.

These processes reflect Lloyds Metals’ strong commitment to empowering its workforce to take an active role in maintaining a safe and healthy workplace.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers at Lloyds Metals have access to non-occupational medical and healthcare services as part of our broader commitment to employee well-being and holistic health support.

Key provisions include:

1. On-site Medical Facilities:

Fully equipped medical centres are available at our operational sites, providing not only occupational health services but also treatment for general health concerns unrelated to work.

2. Regular Health Check-ups:

In addition to statutory health screenings, periodic general health camps are organized in collaboration with external healthcare providers to address common lifestyle and chronic health issues.

3. Access to External Healthcare:

Employees are provided access to empanelled hospitals and clinics for non-occupational medical consultations, diagnostics, and treatment, either at subsidized rates or fully covered based on company policy.

4. Emergency Medical Support:

24/7 ambulance services and tie-ups with nearby hospitals ensure timely medical attention for both work-related and non-work-related health issues.

5. Health Awareness and Wellness Programs:

Awareness sessions on nutrition, mental health, stress management, and preventive healthcare are conducted regularly to promote a healthy lifestyle among employees and their families.

These initiatives reflect Lloyds Metals’ commitment to going beyond compliance, ensuring the physical and mental well-being of our workforce both inside and outside the workplace.

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

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	NIL	NIL
	Workers	1.04	0.05
Total recordable work-related injuries	Employees	-	-
	Workers	23*	2
No. of fatalities	Employees	-	3
	Workers	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including in the contract workforce

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

At Lloyds Metals, ensuring a safe, healthy, and compliant work environment is a core organizational priority, embedded in our operational practices and safety culture. We have adopted a comprehensive approach to occupational health and safety, guided by international standards such as ISO 45001.

Key measures include:

1. Implementation of an Occupational Health and Safety Management System (OHSMS):

A structured safety management system is in place, covering hazard identification, risk assessment, incident investigation, and emergency preparedness. The system is aligned with ISO 45001 standards.

2. Regular Training and Capacity Building:

All employees and workers undergo safety induction, regular refresher training, and job-specific safety modules. Specialized sessions are held on fire safety, first aid, PPE usage, and chemical handling.

3. Routine Safety Audits and Inspections:

Scheduled internal and third-party safety audits, along with daily workplace inspections, help identify risks and ensure corrective actions are implemented promptly.

4. Safety Committees and Employee Engagement:

Functional safety committees at site level include representatives from both management and workers, fostering a culture of safety ownership. Employees are encouraged to participate in safety dialogues, tool-box talks, and awareness campaigns.

5. Emergency Response Preparedness:

Emergency drills (fire, evacuation, medical response) are conducted regularly. Dedicated response teams and readily available equipment ensure swift action in case of incidents.

6. Health Monitoring and Medical Support:

On-site occupational health centres provide medical services, while periodic health check-ups ensure early detection of health issues. Workers also have access to non-occupational medical care and wellness programs.

7. Safe Work Procedures and PPE Compliance:

Standard Operating Procedures (SOPs) are enforced for all critical activities. Adequate PPE is provided and its usage is strictly monitored to prevent injuries.

8. Community of Practices:

Establishing Safety Governance Structure and Community of Practices to drive safety initiatives with an aim to drive safety through line function for sustainability of safety initiatives and improvement in the safety maturity of the organization.

9. Technological Advancements:

Focus on engineering controls in various risk mitigation strategies to implement the best technology available in the industries to achieve our objective of zero harm

These measures underscore Lloyds Metals' unwavering commitment to creating a safe, secure, and health-conscious work environment that prioritizes the well-being of every individual across our operations.

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

Category	FY 2025 (Current Financial Year)			FY 2024 (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	NIL	NIL	No Complaints	NIL	NIL	No Complaints
Health & Safety	NIL	NIL	No Complaints	NIL	NIL	No Complaints

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.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N)

Yes

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

Due Diligence and Onboarding Checks

All vendors, suppliers, and service providers undergo a robust due diligence process during onboarding. This includes verification of tax registrations (GST, PAN, TDS applicability, etc.) and legal compliance history.

Contractual Obligations

Contracts and purchase agreements include clear clauses mandating partners to comply with all statutory obligations, including timely deduction and deposition of applicable taxes and dues.

Periodic Compliance Declarations

Value chain partners are required to submit periodic declarations or certificates confirming the deduction and remittance of statutory dues such as GST, TDS, EPF, ESI, and other relevant levies.

Reconciliation and Monitoring

Regular reconciliation is performed between the entity's records and government tax portals (e.g., GSTN, TRACES) to verify that statutory dues deducted by the entity or its partners have been correctly deposited.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**Yes, **Lloyds Metals** recognizes the importance of supporting employees during career transitions, including retirement and separation. The company has implemented measures to facilitate continued employability and smooth career endings through structured support programs.

Transition Assistance Initiatives Include:

1. Retirement Support:

- Employees retiring from service are provided with assistance in accessing their **statutory benefits** such as provident fund, gratuity, and pension schemes.
- One-on-one counselling is provided by the HR and Finance teams to help employees with **financial planning**, documentation, and post-retirement formalities.

2. Voluntary Separation and Retirement Planning:

- Employees opting for voluntary retirement are supported with guidance on available options and implications.
- In selected cases, **early retirement planning sessions** and awareness workshops are conducted.

3. Outplacement and Employability Support (where applicable):

- In cases of role redundancies or non-voluntary separation, the company explores opportunities for **redeployment within other business units**.
- Professional counselling, referral support, and skill mapping are provided to help affected employees explore new employment opportunities.

4. Skill Development and Upskilling:

- As part of our continued employability efforts, Lloyds Metals invests in **ongoing training programs** that equip employees with skills relevant to emerging technologies and roles, aiding long-term career sustainability.

5. Compliance with Labour Regulations:

- All career transition activities are carried out in compliance with applicable **labour laws**, industrial relations guidelines, and **fair employment practices**.

Lloyds Metals is committed to responsible workforce management and strives to ensure dignity, transparency, and fairness in all career transition processes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Lloyds Metals acknowledges the importance of maintaining high standards of health and safety across its value chain. Periodic assessments are conducted to evaluate the working conditions and occupational safety practices of value chain partners, particularly in mining, logistics, and material handling operations.

Where risks or concerns have been identified—such as gaps in personal protective equipment (PPE) usage, inadequate training, or lack of emergency preparedness—corrective actions have been initiated. These include:

- **Mandatory training programs** on workplace safety and hazard awareness for contractor staff and suppliers.
- **Regular safety audits** and compliance checks to ensure adherence to established health and safety protocols.

- **Upgradation of infrastructure** such as installation of ventilation systems, fire safety equipment, and provision of PPE.

- **Collaboration with suppliers** to develop customized health and safety improvement plans aligned with company standards.

- **Monitoring mechanisms** to track progress and ensure implementation of corrective measures over time.

Through these steps, Lloyds Metals aims to foster a safer and more compliant value chain, in line with its sustainability and ESG commitments.

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.

Identifying key stakeholder groups is a critical part of an entity's governance and sustainability strategy. The following structured processes are used to determine and prioritize stakeholders:

1. Mapping the Value Chain

LMEL begins by analyzing our entire value chain—from raw material sourcing to end-of-life product disposal. This helps identify all parties that interact with or are impacted by the organization's operations, directly or indirectly.

2. Internal Cross-Functional Consultation

Key departments such as operations, finance, HR, legal, sustainability, and customer service contribute insights on who the relevant stakeholders are. This ensures a comprehensive understanding from different functional perspectives.

3. Stakeholder Impact and Influence Analysis

Stakeholders are evaluated based on:

Impact: How significantly the entity's actions affect them.

Influence: Their ability to affect the entity's decisions or performance.

This is often visualized using a Stakeholder Matrix (high/low influence vs. high/low impact).

4. Regulatory and Compliance Considerations

Stakeholder groups mandated by legal, regulatory, or ESG reporting requirements (e.g., investors, regulatory bodies, local communities) are identified to ensure compliance and accountability.

5. Industry Benchmarking

LMEL reviews stakeholder engagement practices of peer organizations or industry standards (e.g., GRI, SASB, ISO 26000) to ensure no key group is overlooked.

6. Direct Engagement and Feedback

Engagements such as surveys, interviews, and focus group discussions with customers, employees, suppliers, and community members help validate their relevance and concerns. This participatory approach ensures stakeholders are not only identified but also accurately understood.

7. Periodic Review and Update

Stakeholder identification is an ongoing process. As the business evolves, LMEL periodically reviews and updates its stakeholder list to reflect changes in operations, geography, or social expectations.

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 (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Communities	No	Group meeting	As and when required	- To explain the various measures launched by the company for the well-being of the community. - Understand their needs so LMEL can provide help as required for developing need-based community projects. - Improving grievance redressal mechanism
2	Shareholders	No	Annual general meeting	Annually	- To discuss the balance sheet and investment approved by the board. - To inform how the company's current performance and its near-term plans
3	Employees and workers	No	Through training / Personal meetings / Notice board/ workshop/ Feedback sessions/ Recreation club	Regular basis	- To inform new developments, plans, and goals of the company. - Grievance redressal. Welfare activities ongoing/ future. - Gather feedback on Health and Safety.
4	Customers	No	Email	As and when required	- Customer meets are arranged to understand market trends and market demand. - Improve customer relations. - Customers also connect on a required basis through multiple grievance redressal mechanisms to take regular feedback on LMEL quality and logistics issues.
5	Value Chain Partners	No	Email/Phone	As and when required	- To enhance relations with value chain partners. - Resolve issues concerning each other to achieve long-term goals. - Communicate implementation of code of business conduct and ethics. - Mechanism to receive Whistleblower complaints. - To make value chain partners aware of company policies

Leadership Indicators

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

At Lloyds Metals, stakeholder engagement is a core component of our governance framework, particularly on matters relating to economic performance, environmental responsibility, and social impact. The Board of Directors is committed to maintaining open and transparent channels of communication with all key stakeholders, including investors, regulators, employees, local communities, and industry partners.

Consultation Processes:

1. Direct Engagement:

The Board, through designated committees such as the Stakeholder Relationship Committee and Corporate Social Responsibility (CSR) Committee conducts periodic meetings with stakeholders. These engagements include public consultations, stakeholder roundtables, and community forums to gather feedback on current operations and strategic initiatives.

2. Delegated Consultations:

In cases where consultation is delegated, senior management and relevant functional heads are responsible for engaging with stakeholders on specific topics. For instance, environmental officers engage with local environmental bodies and community leaders on ecological concerns, while HR and CSR teams consult on social welfare programs.

3. Feedback Mechanisms:

Insights and feedback gathered during these consultations are documented and reported back to the Board through formal reporting mechanisms. This includes:

- Periodic presentations by functional heads during Board meetings.
- Reports submitted to the Stakeholder Relationship and CSR Committees for review and strategic input.
- Integration of stakeholder concerns into risk assessments and policy development.

4. Board Oversight and Response:

The Board evaluates this feedback within the context of corporate strategy, compliance requirements, and sustainability goals. Where appropriate, the Board directs policy adjustments, allocates resources for targeted initiatives, or commissions further stakeholder engagement to address complex issues.

Through this structured approach, Lloyds Metals ensures that stakeholder voices are not only heard but actively shape our decision-making processes to foster sustainable and inclusive growth.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is actively used by Lloyds Metals to support the identification and management of environmental and social topics.

Details and Examples:

Lloyds Metals engages with a diverse set of stakeholders—including local communities, regulatory bodies, employees, and NGOs – to gather insights on material environmental and social concerns. These consultations play a critical role in shaping our policies and operational practices.

Examples of Incorporation:

1. Environmental Impact Management:

During stakeholder consultations in areas surrounding our mining and processing sites, community members raised concerns about dust and water usage. Based on this input, Lloyds Metals:

- Installed advanced dust suppression systems.
- Initiated water recycling and rainwater harvesting projects to reduce freshwater withdrawal.
- Updated its Environmental Management Plan to include stricter controls on air and water quality.

2. Community Development Initiatives:

Feedback from local community meetings highlighted the need for employment opportunities and educational support. In response:

- We launched targeted skill development programs aligned with the needs of local youth.
- Increased investments in school infrastructure and scholarship schemes in nearby villages.

3. Occupational Health and Safety:

Consultations with employees and labor representatives emphasized the need for enhanced safety training. As a result:

- Lloyds Metals expanded its HSE (Health, Safety & Environment) training modules.
- Strengthened incident reporting systems and safety audits across all operational units.

These inputs are reviewed by the ESG and CSR Committees and incorporated into our broader sustainability strategy and risk management processes, ensuring that our policies remain responsive, inclusive, and forward-looking.

Principle 5
Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1341	1341	100	1046	991	94.74
Other than permanent	30	30	100	356	345	96.91
Total Employees	1371	1371	100	1402	1336	95.29
Workers						
Permanent	493	493	100	369	369	100
Other than permanent	506	506	100	921	921	100
Total Workers	999	999	100	1290	1290	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	1341	-	-	1341	100	1046	2	0.1912	1044	99.81
Male	1245	-	-	1245	100	992	1	0.1008	991	99.9
Female	96	-	-	96	100	54	1	1.85	53	98.15
Other	-	-	-	-	-	-	-	-	-	-
Other than permanent	30	-	-	30	100	356	1	0.2809	355	99.72
Male	27	-	-	27	100	341	1	0.2933	340	99.71
Female	3	-	-	3	100	15	-	-	15	100
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	493	-	-	493	100	369	33	8.94	336	91.06
Male	461	-	-	461	100	356	25	7.02	331	92.98
Female	32	-	-	32	100	13	8	61.54	5	38.46
Other	-	-	-	-	-	-	-	-	-	-
Other than permanent	506	-	-	506	100	921	396	43	525	57
Male	502	-	-	502	100	879	373	42.43	506	57.57
Female	4	-	-	4	100	42	23	54.76	19	45.24
Other	-	-	-	-	-	-	-	-	-	-

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	12	17200018	1	-
Key Managerial Personnel	4	11930076	-	-
Employees other than BoD and KMP	1272	574992	99	321600
Workers	963	219252	36	189288

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.9	2.8

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:

Category	FY 2025 (Current Financial Year)			FY 2024 (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
Sexual Harassment	0	0	No complaints	0	0	No complaints
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Lloyds Metals is committed to fostering a safe, respectful, and inclusive workplace. The company has established robust mechanisms to handle complaints related to discrimination and harassment while ensuring that complainants are protected from any form of retaliation.

Key measures include:

- **Confidential Reporting Channels:** Employees can report incidents through secure and confidential mechanisms, including an Internal Complaints Committee (ICC) constituted as per the POSH Act, and dedicated grievance redressal systems.
- **Non-Retaliation Policy:** Lloyds Metals enforces a strict non-retaliation policy, ensuring that no adverse action is taken against individuals who report concerns in good faith.
- **Awareness and Training:** Regular sensitization sessions are conducted to educate employees on workplace rights, the grievance process, and protection mechanisms.
- **Monitoring and Follow-up:** All complaints are handled with due diligence, and periodic reviews are undertaken to ensure that complainants face no indirect consequences such as exclusion, demotion, or undue pressure.

Through these efforts, the company ensures a supportive environment where individuals feel safe to voice concerns without fear of retribution.

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/No)

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 Labour/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 at 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 Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
From renewable sources (GJ)		
Total electricity consumption (A)	417.87	3,59,712.00
Total fuel consumption (B)	6,562.81	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	6,980.67	3,59,712.00
From non-renewable sources (GJ)		
Total electricity consumption (D)	61,089.56	32,024.17
Total fuel consumption (E)	81,38,139.10	58,073.84
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F))	81,99,228.66	90,098.01
Total energy consumed (A+B+C+D+E+F)	82,06,209.34	4,49,810.01
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0001212	0.0000069
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0025033	0.0000020
Energy intensity in terms of physical output - Production in mass	0.82	0.0449825
Energy intensity (optional) -	-	-

This note is intended to explain the notable variance in the reported energy consumption figures for FY 2024-25 as compared to the previous financial year.

The increase (or decrease) in energy consumption observed in FY 2024-25 is primarily attributable to a change in the energy accounting methodology. In alignment with updated internal reporting standards and industry best practices, Lloyds Metals has revised its energy data consolidation and reporting framework to ensure greater transparency, accuracy, and alignment with ESG and regulatory expectations.

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.

Yes, our Ghugus unit is registered under the BEE PAT scheme, classified within the main sector ‘Iron & Steel’ and the sub-sector ‘Sponge Iron’. In PAT Cycle-2, we were assigned an energy intensity target of 0.6889 toe/tonne, which we successfully surpassed by achieving an actual intensity of 0.659 toe/tonne.

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

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,465,706	1,324,234
(ii) Groundwater	12,090	15,870
(iii) Third party water	-	162.93
(iv) Seawater / desalinated water	-	-
Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,77,796	1,340,266.93
Total volume of water consumption (in kilolitres)	14,77,796	1,327,592.93
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000218	0.000020
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0004508	0.000006
Water intensity in terms of physical output- Production in mass	0.15	0.13
Water intensity (optional) -	-	-

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.

4. Provide the following details related to water discharged

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
(i) To surface water	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
- Primary treatment	-	-
- Secondary treatment	-	-
- Tertiary treatment	-	-
(v) Others	-	12,674
- No treatment	-	-
- With treatment	-	12,674
- Primary treatment	-	12,674
- Secondary treatment	-	-
- Tertiary treatment	-	-
Total water discharged (in kilolitres)	-	12,674

Lloyds Metals is committed to sustainable water management and environmental stewardship. We are proud to report that 100% of the wastewater generated across our operations is effectively treated and reused, ensuring zero liquid discharge from our facilities. Our integrated wastewater management approach includes the use of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), which treat water to prescribed standards before it is repurposed for various non-potable applications such as:

- Cooling tower makeup
- Dust suppression
- Green belt development
- Industrial process reuse

This closed-loop water management system significantly reduces our freshwater dependency and supports our long-term sustainability and resource conservation goals.

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, Lloyds Metals has implemented a Zero Liquid Discharge (ZLD) mechanism as part of its commitment to sustainable and responsible environmental practices. The ZLD system ensures that no industrial wastewater is discharged outside the plant premises, promoting complete recycling and reuse of treated water within operational processes.

Coverage and Implementation Details:

Scope and Coverage:

The ZLD mechanism is implemented across key operational units and ancillary facilities. It also extends to domestic wastewater generated from administrative and worker facilities.

Treatment Infrastructure:

Effluent Treatment Plants (ETPs) treat process wastewater to regulatory standards.

Sewage Treatment Plants (STPs) handle domestic sewage and ensure safe, treated water output.

Reuse and Recirculation:

Treated water is reused for non-potable applications such as:

- Cooling tower operations
- Dust suppression
- Green belt irrigation
- Process water supplementation

Monitoring and Compliance:

A robust monitoring mechanism is in place, with regular internal assessments and third-party audits to ensure consistent compliance with ZLD norms and applicable environmental regulations.

Through the adoption of ZLD, Lloyds Metals not only reduces its environmental footprint but also contributes to water conservation and resource efficiency as part of its long-term ESG objectives.

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

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value (MT)	Value (MT)
NOx	1,319.54	313.62
SOx	2,348.86	600.66
Particulate matter (PM)	214.26	46.19
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-

The substantial variation observed in the air emission figures reported for FY 2024–25, as compared to FY 2023–24, is attributed to a change in the emissions accounting methodology implemented during the current reporting period. This change was part of a broader effort to improve the accuracy, completeness, and alignment of our environmental reporting with updated regulatory guidelines and global ESG frameworks.

This year-on-year increase in reported emissions should not be interpreted as a deterioration in performance but rather as a more accurate representation of our actual environmental impact due to methodological enhancements. Lloyds Metals continues to invest in emission control technologies and energy efficiency measures and remains committed to long-term sustainability and environmental compliance.

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.

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The air emissions data reported by Lloyds Metals has been compiled using a structured and standardized approach to ensure transparency, accuracy, and alignment with national and international environmental reporting frameworks. Emission estimations have been carried out in accordance with guidelines issued by the Central Pollution Control Board (CPCB), Ministry of Environment, Forest and Climate Change (MoEF&CC), and relevant ISO standards (such as ISO 14064 and ISO 14001).

Air emissions data is supported by data from Continuous Emission Monitoring Systems (CEMS) installed at key stacks, wherever mandated. Supplementary calculations were performed using in-house digital tracking systems and custom spreadsheets vetted by the environmental management team. Quality checks and periodic audits are conducted to validate data integrity. The emissions data includes both point-source (e.g., stacks, kilns) and fugitive emissions, covering all major operational facilities including the DRI plant and captive power plants.

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

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,96,745.33	2,04,154.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12,336.66	6,369.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ rupee	0.0000105	0.000003
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)	Metric tonnes of CO ₂ equivalent/ rupee	0.0002163	0.0000009
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Production in mass	Metric tonnes of CO ₂ equivalent/MT	0.07	0.02
Total Scope 1 and Scope 2 emission intensity (optional)-	-	-	-

The substantial variation in reported Greenhouse Gas (GHG) emissions between FY 2024–25 and FY 2023–24 is primarily attributable to an updated GHG accounting methodology adopted by Lloyds Metals in the current reporting period. This methodological enhancement is part of our commitment to more robust, transparent, and standardized ESG reporting in line with international best practices and evolving stakeholder expectations.

The observed increase or decrease in GHG emissions does not reflect a sudden operational shift or deterioration in environmental performance, but rather a refinement in data capture and reporting methodology. These improvements aim to ensure greater transparency and alignment with SEBI's BRSR framework, global ESG standards, and internal sustainability goals.

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, Lloyds Metals has initiated multiple projects and operational measures aimed at reducing Greenhouse Gas (GHG) emissions, in alignment with our commitment to sustainable industrial practices and our broader Environmental, Social, and Governance (ESG) objectives.

Key GHG Reduction Initiatives:

Use of Biomass in Process Fuel Mix:

As a partial replacement for fossil fuels in our captive power plant at Ghugus, Lloyds Metals has begun integrating biomass-based fuels (such as bamboo dust) into the combustion process. This initiative helps reduce net carbon emissions due to the carbon-neutral nature of biomass.

Adoption of Electric Vehicles (EVs) and Electrified Equipment:

We are progressively replacing diesel-operated vehicles and machinery with Electric Vehicles (EVs) and battery-operated equipment for in-plant logistics and material handling. This transition helps lower Scope 1 emissions associated with fossil fuel combustion.

Conversion to Electrically Powered Systems:

Several conventional fuel-based mobile equipment, have been converted to electrically operated alternatives, contributing to cleaner and more energy-efficient operations. Where feasible, the electricity will be sourced from renewable sources, further reducing indirect (Scope 2) emissions.

Use of High-Grade, Low-Ash Coal:

To improve combustion efficiency and reduce specific GHG emissions per unit of production, high-quality, low-ash coal has been adopted in place of conventional grades. This shift minimizes unburned carbon, reduces particulate emissions, and enhances thermal efficiency.

Energy Efficiency and Emissions Monitoring Systems:

In addition to fuel substitution, the company has deployed real-time energy monitoring and emissions tracking systems to optimize operations, reduce wastage, and support timely decision-making for emission control.

These projects form an integral part of our ongoing decarbonization roadmap, with measurable benefits in lowering our carbon footprint while maintaining operational efficiency and product quality. Lloyds Metals continues to explore and invest in cleaner technologies to align with national climate goals and global best practices for emissions reduction.

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

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste (A)	17.78	1.52
E-waste (B)	0.330	0.286
Biomedical waste (C)	3.03	NA
Construction and demolition waste (D)	0	NA
Battery waste (E)	8.05	NA
Radioactive waste (F)	0	NA
Other Hazardous waste. Please specify, if any. (G)	83.42	85.29
Other Non-hazardous waste generated (H). Please specify, if any. (Breakup by composition i.e., by materials relevant to the sector)	3,28,684.94	9,81,617
Total (A+B + C + D + E + F + G + H)	3,28,797.56	9,81,704.10

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000485	0.0000151
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00010030	0.0000044
Waste intensity in terms of physical output - Production in mass (Metric ton/MT)	0.0328807	0.0981737
Waste intensity (optional) –	-	-
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	3,24,662.92	8,57,531
(iii) Other recovery operations	-	-
Total	3,24,662.92	8,57,531
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	9.00	-
(ii) Landfilling	0.10	1,24,172.80
(iii) Other disposal operations	-	-
Total	9.01	1,24,172.80

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.

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

The waste data reported by Lloyds Metals has been compiled through a systematic and transparent process, adhering to applicable national regulations and environmental management standards. The objective is to ensure accurate quantification, categorization, and responsible disclosure of all waste generated, handled, and disposed of by the company.

Contextual Information:

1. Standards and Frameworks Followed:
 - The data compilation process follows guidelines issued by the Central Pollution Control Board (CPCB) and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
 - Waste management and reporting practices are aligned with our ISO 14001:2015-certified Environmental Management System (EMS).
 - Categorization of waste (hazardous, non-hazardous, recyclable, and inert) is done in line with the Solid Waste Management Rules, 2016 and industry-specific CPCB norms.
2. Data Collection and Sources:
 - Waste data is collected from all operational areas including the DRI planta and mining site.
 - Volumes are recorded based on actual measurements, such as weighbridge logs, disposal records, and manifests maintained for both on-site and off-site handling.
 - Records from authorized vendors (for treatment, recycling, and disposal) are also consolidated to ensure full traceability and compliance.

3. Calculation Methods and Assumptions:

- Where direct measurements are not feasible, waste quantities are estimated based on material input-output ratios, batch production logs, and standard waste generation norms as per process type.
- Conservative estimates are used to ensure data accuracy without under-reporting.

4. Monitoring and Verification:

- Internal audits and monthly waste tracking dashboards are used to monitor and validate waste generation and disposal trends.
- All hazardous waste is handled and transported as per prescribed protocols with supporting documentation (Form 10, Form 13, etc.) to ensure compliance and traceability.

5. Boundary of Reporting:

- The reporting covers all waste generated within the operational control of Lloyds Metals, including manufacturing, processing, maintenance, and mining-related activities.

Lloyds Metals remains committed to continual improvement in waste management, minimization, and recycling efforts, in line with our ESG goals and regulatory compliance.

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 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 are sold to the authorized local vendor for recycling.

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.
1	Surjagarh Iron Ore Mine	Iron ore Mining	Yes

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

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	1.2 MTPA Steel plant & 4 MTPA Pellet Plant	EIA Notification, 2006	January, 2025	Yes	Yes	https://parivesh.nic.in/
2	2 x 4.5 MTPA Iron Ore Grinding Unit, 10 MTPA Thickening & Filtration Unit and 2 X 4 MTPA Iron Ore Pellet Plant	EIA Notification, 2006	November, 2024	Yes	Yes	https://parivesh.nic.in/

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 noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any	Provide details of the non- compliance
NA	NA	NA	NA	NA	-

Principle 7

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

Essential Indicators

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

Seven

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	STEEL MANUFACTURES ASSOCIATION	National
4	SPONGE IRON MANUFACTURERS ASSOCIATION	National
5	PELLET MANUFACTURERS ASSOCIATION OF INDIA	National
6	VOLZA GLOBAL	National
7	VIDARBHA INDUSTRIES ASSOCIATION	State

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

Not applicable as no adverse orders received from regulatory authorities.

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.

A structured and inclusive mechanism has been established to ensure the timely receipt, documentation, and redressal of community grievances. Central to this approach are the 10 LIF Outreach Centers, which serve as critical community engagement hubs across 21 villages. These centers operate under the guiding principle of “Connecting Communities, Empowering Lives”, ensuring that community voices are heard, respected, and acted upon.

Each Outreach Center is staffed with trained Outreach Workers (ORWs) who play a multifaceted role in community development. In addition to their responsibilities—such as disseminating information on government schemes, raising awareness on social issues, facilitating emergency medical services (including ambulance coordination), conducting baseline surveys, and promoting sustainable practices like kitchen gardens—these ORWs are also pivotal in grievance management.

The grievance redressal mechanism functions as follows:

Access Points: Community members can approach any of the 10 Outreach Centers to submit grievances in person or through the ORWs during field visits.

Documentation: A dedicated Grievance Register is maintained at each center to record complaints, concerns, and follow-up actions.

Follow-up and Resolution: ORWs liaise with relevant government departments, local authorities, or service providers to facilitate timely resolution of issues raised.

Feedback Loop: Complainants are regularly updated on the status of their grievances, ensuring transparency and trust in the system.

This grassroots, community-integrated approach not only resolves individual concerns but also contributes to strengthening the overall social fabric by fostering accountability and empowerment at the local level.

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

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.94	2.94
Directly from within India	99.99	-
Sourced directly from within the district and neighbouring districts	39.04	23.18

Note: The percentage calculations were based on the quantity of input materials sourced.

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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	85.41	87.38
Semi-urban	-	0.33
Urban	-	4.46
Metropolitan	14.59	7.83

(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
Environmental and social parameters relevant to the product
Safe and responsible usage
Recycling and/or safe disposal

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

	FY 2025 (Current Financial Year)			FY 2024 (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	0	0	No complaints have been received	0	0	No complaints have been received
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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/investors/investor-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	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	0

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 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2025, 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 31st March, 2025, 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. 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 Rs.3345.10 Crore during F.Y. 2024-25 which compared to last year was Rs. 1444.84 Crore as per standalone financial statements for F.Y. 2023-24. 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.

3. Guarantees Issued to Group Companies

(Refer Note No. 40 of Standalone Financial Statements)

During the Financial Year 2024-25 Mahaprabhu Projects Pvt Ltd. has issued Debentures against which Lloyds Metals and Energy Limited has given a corporate guarantee of Rs.1,745 crores to Catalyst Trusteeship Limited (the debenture Trustee).

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

1. Review contractual agreements: Obtained and reviewed the agreements and contracts that outline the terms and conditions of the guarantees issued by the company.
2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
3. Ensuring the treatment for recognition criteria is as per IND AS 109 ‘Financial Instruments’
4. Reviewing the disclosure requirements for Corporate Guarantee 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

- As required by section 143(3) of the Act, we report that:
 - 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.
 - 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.
 - The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - 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));
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - 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.
 - On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - 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 40 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 paid dividend during the year in accordance with Section 123 of the Act
- b. As stated in Note No. 45 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, 2025 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 softwaree. 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 extend applicable.

For **TODARWAL & TODARWAL LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Sunil Todarwal
Partner
M.No.: 032512
UDIN: 25032512BMMLWM7928

Date: 25th April, 2025
Place: Mumbai

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 31st March, 2025 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 31st March, 2025, 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

Sunil Todarwal
Partner
M.No.: 032512
UDIN: 25032512BMMLWM7928

Date: 25th April, 2025
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 31st March 2025, 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, granted unsecured loans and provided guarantee to companies but not provided 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 granted loans to its subsidiaries.
- | Particulars | Loans (₹ In Crores) |
|---|---------------------|
| Aggregate amount granted/ provided during the year: | 6.10 |
| Subsidiaries | |
| Balance outstanding as at the balance sheet date: | |
| Subsidiaries | 6.10 |
- 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 | 555.54 |
| Balance outstanding as at the balance sheet date: | |
| Others | 283.17 |
- 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, there is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

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, CSS 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 | 0.57 | 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 |
- 304 Lloyds Metals and Energy Limited
- Lloyds Metals and Energy Limited 305

SR NO	Name of Statute	Nature of dues	Amount (₹ in crores)	Forum where dispute is pending
4	The Central Excise Act, 1944	Excise Duty	8.43	CESTAT
5	Income Tax Act, 1961	Income Tax	4.13	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 has taken term loan of Rs. 750.00 Crores, which was applied for the purpose for which the loan was taken.
- 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) 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 made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

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.

- 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.

- 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

Sunil Todarwal
Partner
M.No.: 032512
UDIN: 25032512BMMLWM7928

Date: 25th April, 2025
Place: Mumbai

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crores)				
Sr. No	Particulars	Note No.	As at 31 st March,2025	As at 31 st March,2024
ASSETS				
I	Non-Current Assets			
	(a) Property, Plant and Equipment	4	1,528.15	1,156.75
	(b) Capital Work in Progress	4(a)	4,181.07	1,268.15
	(c) Right to Use Assets	4(b)	80.28	77.02
	(d) Financial Assets			
	(i) Investments	5(a)	0.40	0.24
	(ii) Loans	5(b)	32.34	-
	(e) Other Non-current Assets	6	570.55	307.19
	Total Non Current Assets		6,392.79	2,809.35
II	Current Assets			
	(a) Inventories	7	431.76	231.09
	(b) Financial Assets			
	(i) Investments	8	75.06	29.03
	(ii) Trade Receivables	9	171.42	79.91
	(iii) Cash and Cash Equivalent	10 (i)	39.29	2.41
	(iv) Bank Balances Other than (iii) above	10 (ii)	699.27	284.54
	(v) Loans	11	256.93	1.50
	(c) Other Current Assets	12	1,340.73	498.54
	Total Current Assets		3,014.46	1,127.02
	TOTAL ASSETS		9,407.25	3,936.37
EQUITY AND LIABILITIES				
III	Equity			
	(a) Equity Share Capital	13	52.32	50.53
	(b) Other Equity	14	6,350.76	2,760.41
	Total Equity		6,403.08	2,810.94
IV	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term	15 (i)	745.96	-
	(ii) Lease Liabilities	15 (ii)	35.35	28.69
	(b) Provisions	16	35.01	24.89
	(c) Deferred Tax Liabilities	17	75.72	86.40
	Total Non Current Liabilities		892.04	139.98
V	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18 (i)	0.22	-
	(ii) Lease Liabilities	18 (ii)	3.31	3.51
	(iii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and	19 (i)	-	7.04
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		36.29	388.03
	(b) Other Current Liabilities	20	1,334.14	308.10
	(c) Provisions	21	21.67	18.99
	(d) Current Tax Liabilities (Net)	22	716.50	259.78
	Total Current Liabilities		2,112.13	985.45
	TOTAL EQUITY AND LIABILITIES		9,407.25	3,936.37
Notes forming Part of Financial Statements		1-47		

As per our Report of even date

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No W100231/ 111009W

Sd/-

Sunil Todarwal

Partner
Membership No 032512
UDIN: 25032512BMMLWM7928

Place: Mumbai
Date: 25th April, 2025

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

Sd/-

Mukesh R. Gupta

Chairman
DIN: 00028347

Sd/-

Rajesh Gupta

Managing Director
DIN: 00028379

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Akshay Vora

Company Secretary
Membership No.-ACS-43122

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)				
Sr. No	Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
REVENUE FROM OPERATIONS				
I	Gross Sales/ Income from Operations			
	i) Gross Sales/ Income from operation	23(a)	6,626.31	6,481.01
	ii) Other operating revenues	23(b)	95.09	43.64
II	Other Income	24	51.32	49.93
III	Total Income (I+II)		6,772.72	6,574.57
IV	EXPENSES			
	(a) Cost of Materials Consumed	25	533.41	536.62
	(b) Purchases of Stock-in-trade		182.24	370.23
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress	26	90.41	(14.89)
	(d) Employee Benefit Expenses	27	163.27	117.76
	(e) Finance Cost	28	27.08	5.64
	(f) Depreciation and amortization expenses	29	80.48	48.88
	(g) Mining, Royalty and Freight Expenses	30	3,323.96	3,239.77
	(h) Other Expenses	31	474.89	543.86
	Total Expenses(IV)		4,875.74	4,847.86
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,896.99	1,726.71
VI	Exceptional Items		-	-
VII	PROFIT /(LOSS) BEFORE TAX (V-VI)		1,896.99	1,726.71
VIII	Tax Expenses:			
	(1) Current Tax	32	(456.72)	(259.78)
	(2) Deferred Tax Income / (Expense)	33	10.68	(223.78)
IX	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		1,450.95	1,243.15
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) for the period (after tax) (IX-X-XI)		1,450.95	1,243.15
XIII	OTHER COMPREHENSIVE INCOME			
	(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		(0.70)	2.75
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		(0.70)	2.75
XIV	Total Comprehensive Income for the period (XIII+XIV)		1,450.26	1,245.90
XV	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic (in ₹)	39	28.01	24.62
	(2) Diluted (in ₹)		26.12	24.43
Notes forming Part of Financial Statements		1-47		

As per our Report of even date

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No W100231/ 111009W

Sd/-

Sunil Todarwal

Partner
Membership No 032512
UDIN: 25032512BMMLWM7928

Place: Mumbai
Date: 25th April, 2025

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

Sd/-

Mukesh R. Gupta

Chairman
DIN: 00028347

Sd/-

Rajesh Gupta

Managing Director
DIN: 00028379

Sd/-

Riyaz Shaikh

Chief Financial Officer

Sd/-

Akshay Vora

Company Secretary
Membership No.-ACS-43122

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)			
S.N	Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	1,896.99	1,726.70
	Adjustments for:		
	Depreciation	80.48	48.88
	Expense on Employee Stock Option Scheme (ESOP)	53.04	35.98
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.38)	0.27
	(Profit) / Loss on sale of share or investment	-	(19.82)
	Interest/Dividend Income	(49.38)	(23.11)
	Interest & Financial Charges	27.08	5.64
	Operating Profit Before Working Capital Changes	2,006.82	1,774.54
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(795.06)	(169.98)
	(Increase)/Decrease in Inventories	(200.67)	38.66
	Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	685.79	285.04
	Cash Generated from Operations	1,696.88	1,928.25
	Direct Taxes (Paid)/ Net of Refunds	(492.02)	(227.33)
	Net cash inflow (outflow) from operating activities (A)	1,204.86	1,700.93
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(782.66)	(723.90)
	Right to Use Account	(3.26)	(26.40)
	(Increase)/Decrease on Fixed Deposits	(414.73)	(47.55)
	(Increase)/Decrease on Current Investment	-	19.82
	(Increase)/Decrease on Investment in Subsidiaries	(0.16)	(0.10)
	Sale of Property, Plant & Equipment	88.40	-
	Interest/Dividend Received	49.38	23.11
	(Increase)/Decrease in Capital WIP	(2,912.92)	(970.28)
	Net cash inflow (outflow) from investing activities (B)	(3,975.95)	(1,725.49)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges	(27.08)	(0.75)
	Proceeds from long term borrowing	745.96	-
	Proceeds from short term borrowing	0.22	-
	Proceeds from issue of Shares (including Share warrant and ESOP)	2,141.15	0.17
	Dividend Paid	(52.28)	-
	Net cash inflow /(outflow) from financing activities (C)	2,807.97	(0.58)
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	36.88	(25.16)
	Cash & Cash Equivalents as at the beginning of Year	2.41	27.56
	Cash & Cash Equivalents as at the end of Year	39.29	2.41
	Net Increase / (Decrease) in Cash & Cash Equivalents	36.88	(25.16)
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.02	0.03
	(b) Balance with Schedule Bank in : Current account	39.27	2.38
	Total cash and Cash Equivalents	39.29	2.41

- Notes :
- 1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- 2 See accompanying notes 1 to 47 are integral part of these Financial Statements

As per our Report of even date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No W100231/111009W

Sd/-
Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWM7928

Place: Mumbai
Date: 25th April, 2025

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/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Standalone Statement of Change in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(₹ in Crores)		
Balance as at 1 st April, 2024	Changes during the FY 2024-25	Balance as at 31 st March, 2025
50.53	1.80	52.32

(2) Previous reporting period

(₹ in Crores)		
Balance as at 1 st April, 2023	Changes during the FY 2023-24	Balance as at 31 st March, 2024
50.48	0.04	50.53

B. OTHER EQUITY

(1) Current reporting period

Particular	Reserves and Surplus						Total
	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 st April, 2024	77.73	1,513.86	37.58	1,125.33	5.91	-	2,760.43
Profit for the Year	-	-	-	1,450.95	-	-	1,450.95
Other Comprehensive Income for the year	-	-	-	-	(0.70)	-	(0.70)
Dividend Paid for FY 2023-24*	-	-	-	(52.28)	-	-	(52.28)
Issue/Conversion of Equity Shares/ Warrants	-	1,186.33	53.04	-	-	952.99	2,192.36
Balance as at 31 st March, 2025	77.73	2,700.19	90.62	2,524.01	5.22	952.99	6,350.76

Standalone Statement of Change in Equity
for the year ended 31st March, 2025

(2) Previous reporting period

(₹ in Crores)

Particular	Reserves and Surplus						Total
	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 st 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
Issue/Conversion of Equity Shares	-	5.82	30.29	-	-	-	36.11
Balance as at 31 st March, 2024	77.73	1,513.86	37.58	1,125.33	5.91	-	2,760.41

As per our Report of even date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No W100231/111009W

Sd/-
Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWM7928

Place: Mumbai
Date: 25th April, 2025

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/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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 quarter ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 25th April, 2025.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

- 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 they are intended to compensate and presented within other income.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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 genrally 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

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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 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 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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
- 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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, 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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.

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 into 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.

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for the year ended 31st March 2025.

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 1st 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 1st April, 2016 measured

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for the year ended 31st March 2025.

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.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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.
- (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

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for the year ended 31st March 2025.

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 basic 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 Standalone Financial Statements

for the year ended 31st March 2025.

- 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

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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 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 Standalone Financial Statements

for the year ended 31st March, 2025.

NOTE: 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount			Accumulated depreciation/amortisation			Net carrying amount	
	As at 1 st April, 2024	Additions	Deletions	As at 1 st April, 2024	For the Year	On disposals	As at 31 st March, 2025	As at 31 st March, 2024
Owned Assets								
Land	14.51	5.11	-	-	-	-	19.63	14.51
Mining Complex	66.56	-	-	7.04	4.98	-	12.03	54.53
Factory Building & Site Development	232.38	72.79	-	23.24	12.09	-	35.33	269.84
Residential Building: Housing Complex	7.84	-	-	6.01	0.43	-	6.43	1.41
Mining Road	4.99	-	-	4.51	0.23	-	4.74	0.25
Plant and Machinery	965.38	417.62	73.54	280.59	7.20	0.01	287.79	1,021.68
Plant and Machinery- Power	196.76	-	-	91.71	39.99	2.95	128.74	68.02
Furniture & Fixture	7.54	4.84	0.19	2.03	0.91	0.14	2.80	9.39
Motor Vehicles	46.81	19.89	17.37	5.36	4.35	1.60	8.11	41.22
Office Equipments	6.69	4.65	0.35	1.16	1.44	0.11	2.49	8.51
Computers	23.15	13.07	0.36	2.88	8.05	0.30	10.62	25.24
Site restoration Cost	7.36	-	-	0.42	0.21	-	0.63	6.73
Assets Taken on Lease								
Leasehold Land	1.71	-	-	-	-	-	1.71	1.71
Total - Property, Plant and Equipment	1,581.69	537.97	91.81	424.94	79.88	5.11	499.71	1,156.75

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for the year ended 31st March 2025.

NOTE 4A): NON CURRENT ASSETS: CAPITAL IN PROGRESS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	1268.15	297.87
Add: Addition during the year	3,345.10	1,444.84
Less: Capitalisation during the year	432.18	474.56
Balance as at the end of the year	4,181.07	1,268.15

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at 31st March, 2025 is as follows

(₹ in Crores)					
Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	402.28	486.68	184.90	-	1,073.86
Surjagarh Mining	193.32	32.01	23.37	-	248.70
Konsari Project	2,275.15	476.74	106.62	-	2,858.51
Total	2,870.75	995.43	314.89	-	4,181.07

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at 31st March, 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	162.83	-	-	627.78
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
Total	978.34	289.71	-	-	1268.15

NOTE 4B): RIGHT TO USE ASSETS

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March, 2025 is as follows:

The details of the right-of-use assets held by the Company as on 31st March, 2025 is as follows:

(₹ in Crores)				
Particular	Additions for quarter ended 31 st March, 2025	Net carrying amount as at 31 st March, 2025	Additions for year ended 31 st March, 2024	Net carrying amount as at 31 st March, 2024
Building	8.64	35.07	23.68	30.32
Security Deposit	(0.05)	45.21	0.21	46.70
Total	8.59	80.28	23.89	77.02

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Depreciation on Building	3.89	3.20
Depreciation on Security Deposit	1.43	1.43
Interest on Lease Liabilities	5.06	3.44
Interest on Security Deposit (Income)	(0.26)	(0.23)
Total	10.12	7.84

NOTE 5(A) : INVESTMENTS- NON CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(1) Investment in Wholly- Owned Subsidiaries (unquoted - fully paid up)		
i) Lloyds Logistics Private Limited*	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)		
(ii) Lloyds Surya Private Limited**	0.26	0.10
10,00,000 Equity Shares of ₹. 1/- Each		
(Previous Year 10,00,000 Equity Shares of Rs. 1 Each)		
iii) Lloyds Infinite Foundation	0.01	0.01
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
Total investment in subsidiaries (A)	0.37	0.21
(2) Equity Investments in other Companies (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited		
19,000 Equity Shares of ₹ 10/- Each	0.02	0.02
(Previous Year 19,000 Equity Shares of ₹ 10 Each)		
ii) Vimala Infrastructure Private Limited	0.01	0.01
500 Equity Shares of ₹ 10/- Each		
-(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
iii) Punjab & Maharashtra Co-op. Bank Limited	0.10	0.10
40,000 Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
Total Investment in Equity Shares (B)	0.13	0.13
Less: Provision for Diminution of value of Investments	0.10	0.10
Total - Non Current Investments (C= A+B)	0.40	0.24

* 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. 20th January, 2023 earlier it was the joint venture till 19th 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 FY 2023-24

Aggregate value of quoted and unquoted investments is as follows:

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate value of unquoted investments (net of impairment)	0.40	0.24
Aggregate value of impairment of investments	0.10	0.10

NOTE 5 (B) : LOANS- NON CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considerd good		
Loan to others	32.34	-
Total - Loan - Non Current	32.34	-

NOTE 6 : OTHER NON-CURRENT ASSETS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Security Deposits	23.25	27.05
Capital Advances	523.92	280.14
Fixed Deposits with Bank	23.38	-
Total Other Non Current Assets	570.55	307.19

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

NOTE 7 : INVENTORIES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Raw Materials	23.43	46.39
(b) Work-in-Progress	0.29	0.60
(c) Finished Goods	13.15	20.28
(d) Stores and Spares	384.77	70.73
(e) Saleable Scrap & By products	6.03	25.46
(f) Traded Goods	0.19	63.59
(g) Intangible Inventory - Energy Saving certificate (CER's)	3.89	4.05
Total - Inventories	431.76	231.09

NOTE 8 : INVESTMENTS- CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment designated at fair value through profit and loss		
Investment in Equitiy Shares (Quoted shares)	16.22	0.00
Investment in Bond and Debentures (Unquoted)	6.17	-
Other investment (Unquoted)	42.46	19.14
Other investment (Quoted)	10.22	9.89
Total - Current Investment	75.06	29.03

Aggregate value of quoted and unquoted investments is as follows:

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate value of quoted investments	27.65	10.00
Aggregate value of unquoted investments	48.63	19.14
Diminishing Value in quoted investments	(1.21)	(1.18)

NOTE 9 : TRADE RECEIVABLES - CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Trade Receivables	171.42	79.91
Total - Trade Receivables	171.42	79.91

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2025	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	165.06	3.68	1.24	1.43	-	171.42
(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	-	-	-	-	-	-
Total - Trade Receivables	165.06	3.68	1.24	1.43	-	171.42

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	-	-	-	-	-	-
Total - Trade Receivables	74.94	3.54	1.43	-	-	79.91

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

NOTE 10 (I) : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I Balances with Banks		
In Current Accounts	38.32	2.09
Cash in hand	0.02	0.03
II Other Bank Balance		
Earmarked Balances with Bank*	0.95	0.29
Total - Cash and Cash Equivalents	39.29	2.41

*Note: Earmarked Balance with banks pertains to Unclaimed Dividend

NOTE 10 (II) : OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank Balances		
Balance held in Bank as Fixed Deposits*	699.27	284.54
Total - Other Balances with Banks	699.27	284.54

* Include FDR maintained against Bank Guarantees ₹ 204.38 Crs. (Previous year ₹ 57.46 Crs.)

NOTE 11 : LOAN & ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loan to Related party	75.29	-
Loan to others	181.64	1.50
Total - Loan	256.93	1.50

NOTE 12 : OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other than Capital Advance		
i) Advance to Suppliers	80.35	76.91
ii) Prepaid Expenses	69.83	11.31
iii) Advance to Others	4.73	0.67
iv) Interest Receivable	12.01	6.25
v) Balance Receivable from Govt. Authorities and others	483.19	172.46
vi) Advance Tax/TDS Receivable	690.59	230.90
vii) Balance Receivable against NSC	0.04	0.04
Total - Other Current Assets	1,340.73	498.54

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

NOTE 13 : EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	75.00	75.00
(Previous year 75,00,00,000 Equity shares of ₹ 1/- each)		
Preference Shares :		
2,50,00,000 Preference Shares of ₹ 10/- each	25.00	25.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	100.00	100.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares:		
50,52,53,535 Equity Shares of ₹ 1/- each	50.53	50.48
(Previous year 50,48,24,220 Equity Shares of ₹ 1/- each)		
Add : 1,79,88,410 Equity Shares of ₹ 1/- each	1.80	0.04
(Previous year 4,29,315 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	52.32	50.53

- A. During the financial year, the Company allotted 1,75,00,000 equity shares of face value ₹ 1 each pursuant to a Qualified Institutions Placement (QIP) at an issue price of ₹ 696 per equity share (including a share premium of ₹ 695 per equity share). The allotment was made on 9th July, 2024.
- B. The Company has made allotment of 3,67,95,000 convertible warrants via Preferential Allotment issued at a Subscription Price of ₹ 259 per warrant, entitling the holder of the warrants to exercise an option to subscribe 3,67,95,000 Equity Shares of the Company having face value of ₹ 1/- each at an exercise price of ₹ 481 per equity share (Issue price being ₹ 740 per equity share i.e. at a premium of ₹ 739 per equity share) on Preferential basis. The said allotment was made in two trenches i.e. on 18th September, 2024 and 25th September, 2024.
- C. The Company has allotted 4,88,410 (Previous Year 4,29,315) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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 31 st March, 2025		At 31 st March, 2024		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,907,240	2.36%	11,730,000	2.32%	0.03%
ii)	Mukesh R Gupta	1,135,700	0.22%	707,300	0.14%	0.08%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	1,169,540	0.23%	669,540	0.13%	0.10%
v)	Dipti Akhil Mundhra	-	0.00%	500,000	0.10%	-0.10%
vi)	Rajesh R Gupta	602,820	0.12%	1,208,460	0.24%	-0.12%
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%
		331,920,274	65.69%	331,920,274	65.75%	-0.06%

(A) Reconciliation of number of shares:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity Shares				
At the beginning of the year	505,253,535	50.53	504,824,220	50.48
Issued During The Year	17,988,410	1.80	429,315	0.04
Outstanding at the end of the year	523,241,945	52.32	505,253,535	50.53

(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.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

(C) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid-up				
Thriveni 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	12.98%
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08%

NOTE 14 : OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.73	77.73
Movement during the year	-	-
Closing Balance (A)	77.73	77.73
(b) Share premium		
Opening Balance	1,513.86	1,508.04
Movement during the year	1,186.33	5.82
Closing Balance (B)	2,700.19	1,513.86
(c) Share Warrant application money		
Opening Balance	-	-
Add: Movement during the year	952.99	-
Closing Balance (C)	952.99	-
(d) Retained Earnings		
Opening Balance	1,125.33	(117.82)
Add: Profit for the year	1,450.95	1,243.15
Less: Dividend for the year 2023-24	(52.28)	-
Closing Balance (D)	2,524.01	1,125.33

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
(e) Other Comprehensive Income (OCI)		
As per last Financial Statement	5.91	3.16
Add: Movement in OCI (Net) during the year	(0.70)	2.75
Closing Balance (E)	5.22	5.91
(f) Share Based Payment Reserve		
As per last Financial Statement	37.58	7.29
Add: Movement during the year	53.04	30.29
Closing Balance (F)	90.62	37.58
Total - Other Equity (H= A+B+C+D+E+F)	6350.76	2760.41

NOTE 15 (I) : BORROWINGS - LONG TERM

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Loan		
Term Loan from Bank*	744.90	-
Secured Loan		
Vehicle Loan**	1.07	-
Total - Borrowings	745.96	-

* The Company has taken an unsecured loan from ICICI Bank Ltd amounting to ₹ 750.00 cr @ 9.10% for the period of 18 Months. The Interest would be payable monthly on the last date of each month. The principal amount shall be repaid in equal installments at the end of 15th, 16th, 17th & 18th month from date of first disbursement.

* The Company has taken Vehicle Loan from State Bank of India amounting to ₹ 1.28 cr. @ at the rate of 0.25% above the Marginal Cost of Funds Based Lending Rate. The repayment is to be made in 60 equated monthly instalments, with the first instalment commencing on 30-03-2025 and the last instalment falling due on 28-02-2030.

NOTE 15 (II) : LEASE LIABILITY - NON CURRENT

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Lease liability	35.35	28.69
Total - Lease Liability	35.35	28.69

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

NOTE 16 : PROVISIONS - LONG TERM

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 34)	19.57	14.03
Unfunded Compensated Absences Liability	6.29	2.35
Site Restoration Mines	9.15	8.51
Total - Long Term Provisions	35.01	24.89

NOTE 17 : DEFERRED TAX LIABILITIES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Deferred Tax Liabilities(Ref. Note No.33)	75.72	86.40
Total - Deferred Tax Liabilities	75.72	86.40

NOTE 18 (I) : BORROWINGS - SHORT TERM

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan - Vehicle Loan	0.22	-
Total - Borrowings	0.22	-

NOTE 18 (II) : LEASE - CURRENT LIABILITIES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liability	3.31	3.51
Total - Lease Liability	3.31	3.51

NOTE19 (I) : TRADE PAYABLES - CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprises (Refer note no. 19(i)(a))	-	7.04
Dues to creditors other than Micro, Small and Medium Enterprises	36.29	388.03
Total - Trade Payables	36.29	395.07

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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
Aging schedule as on 31.03.2025					
(i) MSME					-
(ii) Others	36.29	-			36.29
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	36.29	-	-	-	36.29

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
Aging schedule as on 31.03.2024					
(i) MSME	7.02	0.02	-	-	7.04
(ii) Others	387.51	0.52	-	-	388.03
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	394.53	0.54	-	-	395.07

Note no. 19(i)(a): There were no over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

NOTE 20 : OTHER CURRENT LIABILITIES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	7.96	12.30
(b) Advances from Customers	1,053.69	159.73
(c) Overdraft from Bank	208.90	128.48
(d) Other payables	36.90	0.05
(e) Salaries and Wages payable	2.62	7.53
(f) Financial Gurantee Liability (Net)	24.09	-
Total - Other Current Liabilities	1334.14	308.10

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

NOTE 21 : PROVISIONS -CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Unfunded Gratuity & Compensated absences	2.30	1.50
Provision for Expenses	19.37	17.49
Total - Provisions	21.67	18.99

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Current Tax (Refer Note 32)	716.50	259.78
Total - Current Tax Liabilities (Net)	716.50	259.78

NOTE 23 (A) : REVENUE FROM OPERATIONS

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Sale of Products		
Finished Goods	6,264.86	6,016.71
Power Sales	98.13	121.21
Traded Goods	263.32	343.09
Total - Revenue from Operations	6626.31	6481.01

NOTE 23 (B) : OTHER OPERATING REVENUES

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Other Operating Revenues	22.13	40.64
Industrial Promotion Subsidy Refund	71.26	-
Duty Drawback	1.70	3.00
Total - Revenue from Operations	95.09	43.64

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

NOTE 24 : OTHER INCOME

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Income from short term investment	49.26	41.20
Other Non-Operating Income	0.51	6.80
Profit on Sale of Asset	1.38	0.12
Dividend Income	0.12	1.73
Sundry Balance Written back	0.05	0.08
Total - Other Income	51.32	49.93

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) Iron Ore/Pellet	240.81	253.66
(b) Coal	290.38	279.91
(c) Dolomite	2.22	3.04
Total - Cost of Material Consumed	533.41	536.62

NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) Opening inventory:		
(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
Total (a)	113.97	99.08
(b) Closing inventory:		
(i) Finished Goods	13.15	20.28
(ii) Saleable Scrap & By products	9.92	29.50
(iii) Work-in-Process	0.29	0.60
(iv) Traded Goods	0.19	63.59
Total (b)	23.56	113.97
Total (a-b)	90.41	(14.89)

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

NOTE 27 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Salaries and Wages	74.55	64.47
Contributions to Provident and other Funds	3.48	3.05
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.41)	53.04	35.98
Staff Welfare Expenses	16.27	6.50
Gratuity & Leave Encashment Expenses (Refer Note No. 34)	9.42	4.03
Remuneration to Managing Director	6.51	3.74
Total - Employee Benefit Expenses	163.27	117.76

NOTE 28 : FINANCE COSTS

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Interest Expense	25.48	5.18
Other Finance Charges	1.60	0.46
Total - Finance Cost	27.08	5.64

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Depreciation (Refer Note No. 4)	75.15	44.25
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	5.32	4.63
Total -Depreciation and Amortisation Expenses	80.48	48.88

NOTE 30 : MINING, ROYALTY AND FREIGHT EXPENSES

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Mining Charges	974.84	994.04
Royalty	854.13	750.20
Freight Expenses	1,494.99	1,495.52
Total -Mining, Royalty and Freight Expenses	3,323.96	3,239.77

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

NOTE 31 : OTHER EXPENSES

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Manufacturing Expenses		
Power Consumption	9.14	4.52
Fuel Consumption	0.63	0.72
Water Charges	1.73	5.37
Stores & Spares Consumed	51.95	58.48
Repairs & Maintenance to Plant	7.71	8.18
Other Manufacturing Expenses	31.75	53.30
Total - Manufacturing Expenses	102.90	130.57
Selling and Distribution Expenses		
Selling Expenses	123.80	237.85
Total - Selling and Distribution Expenses	123.80	237.85
Administrative Expenses		
Insurance	5.15	5.27
Travelling & Conveyance	16.47	13.96
Rent, Rates & Taxes	31.41	15.02
Legal, Professional & Consultancy Charges	24.94	14.14
Repairs & Maintenance to Building	0.60	0.56
Repairs & Maintenance to others	3.49	3.66
Misc Expenses	95.97	55.76
Sundry Balance Written Off	0.42	0.07
Payment to Auditors (Refer Note 31(a))	0.31	0.06
Director Sitting Fees	0.09	0.08
Corporate social responsibility (CSR) expenditure (refer Note 31(b))	69.34	66.59
Loss on Sale of Fixed Assets	-	0.27
Total - Administrative Expenses	248.19	175.45
Total - Other Expenses	474.89	543.86

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

NOTE 31 (a) : PAYMENT TO AUDITOR

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) To statutory auditors		
- Statutory Audit Fees	0.25	0.05
- Tax Audit & Certifications	0.05	0.01
- Expenses Reimbursed	0.00	0.00
(b) To others		
- Cost Audit fees	0.00	0.00
- Secretarial Audit fees	0.01	0.00
Total - Payment to auditor	0.31	0.06

NOTE 31 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent as per Section 135 of the Act	9.95	-
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	69.34	66.59
Total - Corporate social responsibility (CSR) expenditure	69.34	66.59

NOTE 32 : CURRENT TAX

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Current tax	(456.72)	(259.78)
Total -Current Tax	(456.72)	(259.78)

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 31st March, 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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:

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Profit/(loss) before tax	1,896.99	1,726.71
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	477.43	434.58
(a) Inadmissible expenses & Income not included	55.37	45.23
(b) Deductible expenditure & income to be excluded	(76.08)	(69.02)
(c) Unabsorbed Losses - C/F	-	(151.01)
Tax expense as reported	456.72	259.78

NOTE 33 : DEFERRED TAX INCOME / (EXPENSE)

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Deferred Tax Income / (Expenses)	10.68	(223.78)
Total -Deferred Tax Income / (Expense)	10.68	(223.78)

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Deferred Tax Assets/(Liabilities)		
Brought Forward Losses	-	-
Leasehold Assets as per IND AS 116	1.58	0.85
Employee Benefits	29.77	23.29
Fair value of investment as per IND AS 109	0.01	(0.20)
Depreciation on Property, Plant and Equipment	(107.08)	(110.34)
Net Deferred Tax Assets/(Liabilities)	(75.72)	(86.40)

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

Particular	(₹ in Crores)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Opening Balance	(86.40)	137.38
Tax (expenses)/ Income recognised in the statement of Profit and Loss	10.68	(223.78)
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	(75.72)	(86.40)

34. 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 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Obligation as at beginning of the year	15.24	15.25	2.52	1.32
2	Current service cost	4.38	2.45	2.88	1.21
3	Interest cost	1.03	1.08	0.17	0.09
4	Liabilities transferred	0.00	0.00	0.00	0.00
5	Benefits paid	(0.15)	(0.79)	(0.30)	(0.25)
6	Re-measurements	0.70	(2.75)	1.78	0.15
7	Obligation as at Close of the year	21.19	15.24	7.05	2.52
8	Current portion	1.62	1.21	0.67	0.28
9	Non-current portion	19.57	14.03	6.37	2.23
	Total	21.19	15.24	7.05	2.52

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Current service cost	4.38	2.45	2.88	1.21
2	Interest cost	1.03	1.08	0.17	0.09
	Total	5.41	3.53	3.05	1.30

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

Amount recognized in other comprehensive income:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Re-measurements	0.70	(2.75)	1.78	0.15
	Total	0.70	(2.75)	1.78	0.15

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 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Discount rate	6.75%	7.10%	6.75%	7.10%
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 Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5	Retirement age	62 years	60 years	62 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 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate	+ 1%	19.01	13.69	5.73	2.23
	- 1%	23.80	17.09	7.55	2.87
Salary Growth Rate	+ 1%	23.73	17.05	7.53	2.86
	- 1%	19.03	13.69	5.74	2.23
Withdrawal rate	+ 1%	20.90	15.07	6.41	2.48
	- 1%	21.53	15.44	6.70	2.56

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions.

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Within one year	1.62	1.21	0.61	0.28
Within one-three years	1.42	4.03	0.33	0.16
Within three-five years	2.56	1.34	0.50	0.14
Above five years	6.89	6.11	0.73	0.35
Weighted average duration (in years)	9.11 years	8.96 years	9.11 years	8.96 years

35. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

Fair values

1. 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.
2. 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.
3. 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 st March, 2025		As at 31 st March, 2025		As at 31 st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.40	0.40	-	-
(i) Loans	32.34	32.34				
Current						
(i) Trade Receivables	171.42	171.42	-	-	-	-
(ii) Cash and Cash Equivalent	39.29	39.29	-	-	-	-
(iii) Bank Balances Other than(ii) above	699.27	699.27	-	-	-	-
(iv) Loans	256.93	256.93	-	-	-	-
(v) Investments	-	-	76.27	75.06		
Total Financial assets	1,166.90	1,166.90	76.67	75.46	-	-

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2025		As at 31 st March, 2025		As at 31 st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities						
Non-current						
(i) Borrowings	745.96	745.96	-	-	-	-
(ii) Lease Liabilities	35.35	35.35				
Current						
(i) Borrowings	0.22	0.22	-	-	-	-
(ii) Lease Liabilities	3.31	3.31				
(iii) Trade Payables	36.29	36.29	-	-	-	-
Total Financial liabilities	821.13	821.13	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2024		As at 31 st March, 2024		As at 31 st March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.24	0.24	-	-
Current						
(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) Loans & Advances	1.50	1.50	-	-	-	-
(v) Investments	-	-	30.21	29.03		
Total Financial assets	368.35	368.35	30.45	29.28	-	-
Financial Liabilities						
Non-current						
(i) Lease Liabilities	28.69	28.69				
Current						
(i) Lease Liabilities	3.51	3.51				
(ii) Trade Payables	395.07	395.07	-	-	-	-
Total Financial liabilities	427.27	427.27	-	-	-	-

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

36. 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.

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

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Crores)

Particulars	Less than six months	More than six months
Trade Receivables as at 31 st March, 2025	165.06	6.36
Trade Receivables as at 31 st March, 2024	74.94	4.97

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.

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 31 st March, 2025	
	Less than six months	More than six months
Trade payables	36.29	-
Total Financial liabilities	36.29	-

(₹ in Crores)

Particulars	As at 31 st March, 2024	
	Less than six months	More than six months
Trade payables	394.53	0.54
Total Financial liabilities	394.53	0.54

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

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.

37. 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.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowing		
Current	0.22	-
Non-Current	745.96	-
Total Debts	746.18	-
Cash and Marketable Securities	609.24	258.52
Net Debts	136.95	(258.52)
Equity		
Equity Share capital	52.32	50.53
Other Equity	6,350.76	2,760.41
Total capital	6403.08	2,810.94
Gearing ratio in % (Net Debts/capital)	12%	-

38. 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

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

B. Key Managerial Personnel :

S. No.	Name	Designation
1	Mr. Rajesh Gupta	Managing Director
2	Mr. Balasubramanian Prabhakaran	Managing Director
3	Mr. Babulal Agarwal	Additional Non-Executive Promoter Director & Vice Chairman
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah*	Company Secretary
6	Mr. Akshay Vora*	Company Secretary

** Ms. Trushali Shah resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. close of business hours on 18th December, 2024. Mr. Akshay Vora was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 19th December, 2024.*

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)
- 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

Notes to Standalone Financial Statements

for the year ended **31st March 2025**.

- 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
- 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

Notes to Standalone Financial Statements

for the year ended **31st March 2025**.

- 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
- 71) R2TM Private Limited
- 72) BBV Forum
- 73) Safe and Sound Holdings Private Limited
- 74) Prakar Estates and Holdings Private Limited
- 75) Liberating Minds Foundation
- 76) Greenfield Creations Private Limited
- 77) Greenfield Shelters Private Limited
- 78) Sri Navaladiyan Estates LLP
- 79) Naval Prakar Farms LLP
- 80) Tinseltown Gardens LLP
- 81) Prakar Estates and Promoters LLP
- 82) Amwak Private Limited
- 83) Thriveni Bhushilp Exploration Private Limited
- 84) Lloyds Realty Developers Limited
- 85) Thriveni Resomin Pte Ltd

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

E. Details of Chairman and Direcors of the company :

Names	Nature of relationship
Directors	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta	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	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnag Venkata Subba Rao	Independent Director
Mr. Dinesh Kumar Jain#	Independent Director
Mr. Shabbirhusein Shaikhadam Khandwawala\$	Independent Director

*Retired with effect from close of business hours of 26-10-2024

Mr. Dinesh Kumar Jain was apointed as Independent Director with effect from 23-10-2024

\$Mr. Shabbirhusein Saikhadam Khandwawala was appointed as Independent Director with effect from 18-12-2024

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)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Nature of transaction		
Short-term employee benefits	4.07	2.95
Post-employment benefits	-	0.18
Other Long-term benefits	0.83	0.19
Termination benefits	-	-
Total compensation to key management person	4.90	3.32

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

Details of transaction with and balance outstanding of Key Managerial personnel (KMP)
/ close Family memebers of Key Managerial Personnel:

		(₹ in Crores)			
Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	-	-	0.0031	-
	Dividend	0.12	-	-	-
	Remuneration	1.70	-	0.9624	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	-	-	0.0012	-
	Remuneration	1.70	-	0.9624	-
Mr. Babulal Agarwal	Remuneration	-	-	0.22	-
Mr. Riyaz Shaikh	Remuneration	0.52	-	0.49	-
	Dividend	0.01	-	-	-
	ESOP	0.72	-	0.19	-
Ms. Trushali Shah*	Remuneration	0.09	-	0.11	-
	Dividend	0.00	-	-	-
	ESOP	0.10	-	0.01	-
Mr. Akshay Vora*	Remuneration	0.05	-	-	-

* Ms. Trushali Shah cease to be Company Secretary w.e.f 18th December, 2024 & Appointment of Mr. Akshay Vora 19th December, 2024

Details of transactions with and balance outstanding of Directors

		(₹ in Crores)			
Name of the Director	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0075	-	0.0065	-
Mr. Devidas Kambale	Sitting Fees	-	-	0.0071	-
Dr. Satish Wate	Sitting Fees	0.0100	-	0.0072	-
Dr. Seema Saini	Sitting Fees	0.0075	-	0.0062	-
Mr. Jagannath Dange	Sitting Fees	0.0020	-	0.0129	-
Mr. Madhur Gupta	Sitting Fees	-	-	0.0027	-
	Dividend	0.9600	-	-	-
	Remuneration	1.5566	-	0.7681	-
Mr. Soundrarajan Venkateswaran	ESOP	3.6335	-	-	-
	Dividend	0.0012	-	-	-
	Remuneration	1.5567	-	0.8209	-
Mr. Mukesh Gupta	Sitting Fees	0.0140	-	0.0087	-
	Dividend	0.0707	-	-	-
Mr. Ramesh Luharuka	Sitting Fees	0.0120	-	0.0106	-
Mr. Babulal Agarwal	Sitting Fees	0.0080	-	0.0050	-
Subbarao Venkata Munnangi	Sitting Fees	0.0110	-	0.0067	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0140	-	0.0070	-

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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 2024-25		Year 2023-24	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thriveni Earthmovers Private Limited	Other Services Paid-Mining charges	1,124.17		1,079.35	
	Sale of Asset	16.67	32.10	-	21.93
	Other Charges	4.30		-	
	Dividend	0.28		-	
Mahaprabhu Projects Private Limited	Gurantee Issued	1745.00	1,745.00	-	-
	Other Charges	28.23	28.23	-	-
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Capital Expenditure	540.28	111.18	444.33	72.56
Trofi Chain Factory Private Limited	Other Services	0.280	0.03	0.088	-
Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)	Loan	1.100		-	
	Interest Received	0.017	1.10	-	
	Advance for Material purchase	-	-		(0.13)
Lloyds Infinite Foundation	Loan	69.19		-	-
	Interest Received	1.81	69.87	-	-
	Other Expenses	0.08		-	-
	CSR	68.73		66.55	-
Mandovi River Pellets Private Limited	Sale of Goods	473.03	143.79	440.56	42.65
	Purchases	182.25	4.81	370.23	4.57
Brahmani River Pellets Limited	Sale of Goods	-	-	4.08	(0.01)
Sunflag Iron & Steel Co. Ltd	Sale of Goods	441.38	41.94	339.88	(5.90)
Lloyds Infrastructure & Construction Pvt Ltd	Capital Expenditure	1,049.87	125.64	353.66	220.33
	Sale of related Product	0.04	0.00	0.00	0.00
Thriveni Apparels & Textiles P Ltd	Advance	0.17	0.05	0.22	(0.22)

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

(₹ in Crores)					
Name of the Related Party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Indrajit Properties Pvt Ltd	Other Services	4.34		-	-
	Reimbursement of Expenses	0.13	0.50	-	-
Lloyds Surya Private Ltd	Loan	5.00	5.00	-	-
	Interest Received	0.09	-	-	-
	Advances	0.01	0.01	-	-
	Gurantee Issued	9.56	9.56	-	-
	Other Charges	0.16	-	-	-
	Investment in Subsidiary	0.16	0.26	0.10	0.10
Lloyds Employees Welfare Trust	Advance	0.20	0.09	0.17	(0.06)
Lloyds Realty Pvt Ltd	Purchase of Fixed Assets	25.45	-	-	-
	Reimbursement of Expenses	0.27	-	-	-

39. EARNINGS PER SHARE (EPS)

Particulars			For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Weighted average number of equity share for basic EPS	(A)	Nos	51.77	50.49
Add: Potential equity shares		Nos	3.76	0.39
Weighted average number of equity shares for diluted EPS	(B)	Nos	55.53	50.88
Face value of equity share (fully paid)			1	1
Profit attributable to equity shareholders for :	(C)			
Basic	₹ in Crores		1450.24	1243.13
Diluted EPS	₹ in Crores		1450.24	1243.13
Earnings per equity share				
Basic	(C/ A)	₹	28.01	24.62
Diluted	(C/ B)	₹	26.12	24.43

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

40. CONTINGENT LIABILITY

Table with 3 columns: Particular, For the Year ended 31st March, 2025, For the Year ended 31st March, 2024. Rows include Letter of Credit/Guarantees issued by Banks, Disputed claims of Excise, Demand notice by Income tax, Claims against the Company not acknowledged as Debts, and Guarantees issued to Group Companies.

41. 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"

Table with 4 columns: Date of Grant, Options granted, Weighted average fair value of options, Exercise Price. Rows show grant details from 20-Sep-2018 to 30-Dec-2024.

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Table with 6 columns: Grant date, Vest date, Historical Volatility, Average life of the options (in Years), Risk-free interest rate, Dividend Yield. Rows show assumptions for various grant dates from 20-Sep-2018 to 31-Jan-2019.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Table with 6 columns: Grant date, Vest date, Historical Volatility, Average life of the options (in Years), Risk-free interest rate, Dividend Yield. Rows show assumptions for various grant dates from 26-Dec-2022 to 30-Dec-2024.

The information covering stock options is as follows:

Table with 3 columns: Particulars, For the Year ended 31st March, 2025, For the Year ended 31st March, 2024. Rows show ESOP 2017 details: Outstanding at the beginning of the year, Exercisable at the beginning of the year, Granted, Options Vested during the year, Forfeited /Lapsed, Exercised, Outstanding at the end of the year, Exercisable at the end of the year.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

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.

Table with 3 columns: Particular, For the Year ended 31st March, 2025, For the Year ended 31st March, 2024. Rows include SBP Expenses and Total employee share-based payment expense.

42. 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.

Table with 11 columns: S. No., Particulars, and five columns for As at 31st March, 2025 (Sponge Iron, Power, Mining, Pellet Trading, Consolidated) and five columns for As at 31st March, 2024 (Sponge Iron, Power, Mining, Pellet Trading, Consolidated). Rows include Segment Revenue, Sales, Segment Result, and Segment Assets.

Notes to Standalone Financial Statements
for the year ended 31st March 2025.

Table with 11 columns: S. No., Particulars, and five columns for As at 31st March, 2025 (Sponge Iron, Power, Mining, Pellet Trading, Consolidated) and five columns for As at 31st March, 2024 (Sponge Iron, Power, Mining, Pellet Trading, Consolidated). Rows include Segment Liabilities, Capital Employed, and Common assets/Liabilities.

43. FINANCIAL RATIOS:

The Ratios as per latest amendment to Schedule III are as below:

Table with 8 columns: S. No., Particulars, Numerator, Denominator, 2024-25, 2023-24, Varinace, Remarks. Rows include Current Ratio, Debt-Equity Ratio, Debt-Service Coverage Ratio, Return on Equity, Inventory Turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, and Net capital turnover ratio.

Notes to Standalone Financial Statements

for the year ended 31st March 2025.

S. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Varinace	Remarks
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	21.59%	19.06%	12%	N.A
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	26.63%	59.79%	-125%	The Return on equity has decreased due to infusion of fresh equity during the year.
11	Return on Investment (%)	Other Income	Average Invesment	8.62%	13.61%	-58%	Decrese in this ratio is due to lower returns

44. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent by the company during the year	9.95	-
1) Amount of the expenditure incurred	69.34	66.59
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

45. The Board of Directors, at their meeting held on 25th April, 2025 proposed a final dividend of ₹ 1 per equity share for the year ended 31st March, 2025, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 52.52 Crore based on number of shares outstanding as on 31st March, 2025.

46. Previous year's figures are regrouped and rearranged wherever necessary.

47. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 25th April, 2025.

As per our Report of even date

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/ 111009W

**Sd/-
Sunil Todarwal**
Partner
Membership No 032512
UDIN: 25032512BMMLWM7928

Place: Mumbai
Date: 25th April, 2025

**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/-
Akshay Vora**
Company Secretary
Membership No.-ACS-43122

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 31st March, 2025, 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 31st March, 2025, 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 31st March, 2025, 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.

- 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'.
- 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.

- Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
- Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

2. 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 Rs. 3,345.10 Crore during F.Y. 2024-25 which compared to last year was Rs. 1,444.84 Crore as per consolidated financial statements for F.Y. 2023-24. 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.

- Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
- Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
- Evaluation of effectiveness of internal controls over capitalization of project costs.
- Reviewing the disclosure requirements for CWIP in the financial statements.

3. Guarantees Issued to Group Companies

(Refer Note No. 41) of Consolidated Financial Statements

During the Financial Year 2024-25 Mahaprabhu Projects Pvt Ltd. has issued Debentures crores against which Lloyds Metals and Energy Limited has given a corporate guarantee of Rs. 1,745 crores to Catalyst Trusteeship Limited (the debenture Trustee).

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

- Review contractual agreements: Obtained and reviewed the agreements and contracts that outline the terms and conditions of the guarantees issued by the company.
- Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
- Ensuring the treatment for recognition criteria is as per IND AS 109 'Financial Instruments'
- Reviewing the disclosure requirements for Corporate Guarantee in the financial statements

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 Rs. 1,64,99,612/- as at 31st March, 2025 as well as the total revenue for the period 01st April, 2024 to 31st March, 2025 is Rs. 29,534/-. The consolidated financial statements include the Subsidiary's share of net loss of Rs 44,58,989/- for the year ended 31st March, 2025, 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 31st March 2025 taken on record by the Board of Directors of the Holding Company and its Subsidiaries, none of the directors are disqualified as on 31st March, 2025 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 41 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,

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

Sunil Todarwal
Partner
M.No.: 032512
UDIN: 25032512BMMLWN5072

Date: 25th April, 2025
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 Holding Company on the Consolidated Financial Statements for the year ended 31st March 2025, 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

Sunil Todarwal
Partner
M.No.: 032512
UDIN: 25032512BMMLWN5072

Date: 25th April, 2025
Place: Mumbai

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crores)				
Sr. No	Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS				
I	Non-Current Assets			
(a)	Property, Plant and Equipment	4	1,531.51	1,156.75
(b)	Capital Work in Progress	4(a)	4,181.07	1,268.15
(c)	Right to Use Assets	4(b)	81.00	77.95
(d)	Financial Assets			
(i)	Investments	5(a)	0.04	0.04
(ii)	Loans	5(b)	32.34	-
(e)	Deferred Tax Assets	6	0.20	0.04
(f)	Other Non-current Assets	7	570.55	307.19
	Total Non Current Assets		6,396.71	2,810.12
II	Current Assets			
(a)	Inventories	8	431.76	231.09
(b)	Financial Assets			
(i)	Investments	9	75.06	29.03
(ii)	Trade Receivables	10	171.42	79.91
(iii)	Cash and Cash Equivalent	11 (i)	39.95	2.59
(iv)	Bank Balances Other than (iii) above	11 (ii)	699.32	284.54
(v)	Loans	12	250.83	1.50
(c)	Other Current Assets	13	1,351.85	498.76
	Total Current Assets		3,020.19	1,127.42
	TOTAL ASSETS		9,416.90	3,937.54
EQUITY AND LIABILITIES				
III	Equity			
(a)	Equity Share Capital	14	52.32	50.53
(b)	Other Equity	15	6,349.80	2,760.34
	Total Equity		6,402.12	2,810.87
IV	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
(i)	Long Term Borrowings	16 (i)	753.91	-
(ii)	Lease Liabilities	16 (ii)	35.92	29.44
(b)	Provisions	17	35.01	24.89
(c)	Deferred Tax Liabilities	18	75.72	86.40
	Total Non Current Liabilities		900.56	140.73
V	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	19 (i)	1.84	-
(ii)	Lease Liabilities	19 (ii)	3.50	3.69
(iii)	Trade Payables			
a)	total outstanding dues of micro enterprises and small enterprises; and	20 (i)	-	7.04
b)	total outstanding dues of creditors other than micro enterprises and small enterprises		36.28	388.04
(b)	Other Current Liabilities	21	1,334.43	308.39
(c)	Provisions	22	21.67	18.99
(d)	Current Tax Liabilities (Net)	23	716.50	259.78
	Total Current Liabilities		2,114.22	985.94
	TOTAL EQUITY AND LIABILITIES		9,416.90	3,937.54
Notes forming Part of Financial Statements		1-48		

As per our Report of even date

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No W100231/ 111009W

Sd/-

Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWN5072

Place: Mumbai
Date: 25th April, 2025

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

Sd/-

Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-

Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-

Riyaz Shaikh
Chief Financial Officer

Sd/-

Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)				
Sr. No	Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
REVENUE FROM OPERATIONS				
I	Gross Sales/ Income from Operations			
i)	Gross Sales/ Income from operation	24(a)	6,626.31	6,481.01
ii)	Other operating revenues	24(b)	95.09	43.64
II	Other Income	25	51.22	49.95
III	Total Income (I+II)		6,772.62	6,574.59
IV	EXPENSES			
(a)	Cost of Materials Consumed	26	533.41	536.62
(b)	Purchases of Stock-in-trade		182.24	370.23
(c)	Changes in inventories of finished goods, Stock-in -Trade and workin- progress	27	90.41	(14.89)
(d)	Employee Benefit Expenses	28	163.27	117.76
(e)	Finance Cost	29	27.22	5.68
(f)	Depreciation and amortization expenses	30	80.80	48.99
(g)	Mining, Royalty and Freight Expenses	31	3,323.96	3,239.77
(h)	Other Expenses	32	475.20	543.90
	Total Expenses(IV)		4,876.51	4,848.06
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,896.11	1,726.53
VI	Exceptional Items		-	-
VII	PROFIT /(LOSS) BEFORE TAX (V-VI)		1,896.11	1,726.53
VIII	Tax Expenses:			
(1)	Current Tax	33	(456.72)	(259.78)
(2)	Deferred Tax Income /(Expenses)	34	10.53	(223.82)
IX	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		1,449.93	1,242.93
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) for the period (after tax) (IX-X-XI)		1,449.93	1,242.93
XIII	OTHER COMPREHENSIVE INCOME			
(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		(0.70)	2.75
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		(0.70)	2.75
XIV	Total Comprehensive Income for the period (XIII+XIV)		1,449.23	1,245.68
XV	Earning per equity share (for discontinued & continuing operation)			
(1)	Basic (in ₹)	40	28.01	24.62
(2)	Diluted (in ₹)		26.12	24.43
Notes forming Part of Financial Statements		1-48		

As per our Report of even date

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No W100231/ 111009W

Sd/-

Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWN5072

Place: Mumbai
Date: 25th April, 2025

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

Sd/-

Mukesh R. Gupta
Chairman
DIN: 00028347

Sd/-

Rajesh Gupta
Managing Director
DIN: 00028379

Sd/-

Riyaz Shaikh
Chief Financial Officer

Sd/-

Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Cash Flow Statement
for the year ended 31st March, 2025

(₹ in Crores)			
S.N	Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	1,896.11	1,726.53
	Adjustments for:		
	Depreciation	80.80	48.99
	Expense on Employee Stock Option Scheme (ESOP)	53.04	35.98
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.38)	0.27
	(Profit) / Loss on sale of share or investment	-	(19.82)
	Interest/Dividend Income	(49.38)	(23.11)
	Interest & Financial Charges	27.33	5.68
	Operating Profit Before Working Capital Changes	2,006.52	1,774.52
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(795.06)	(169.84)
	(Increase)/Decrease in Inventories	(200.67)	38.66
	Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	686.57	285.03
	Cash Generated from Operations	1,697.36	1,928.36
	Direct Taxes (Paid)/ Net of Refunds	(492.02)	(227.33)
	Net cash inflow (outflow) from operating activities (A)	1,205.34	1,701.04
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(782.66)	(724.01)
	Right to Use Account	(3.26)	(26.40)
	(Increase)/Decrease on Fixed Deposits	(414.73)	(47.55)
	(Increase)/Decrease on Current Investment	-	19.82
	(Increase)/Decrease on Investment in Subsidiaries	(0.16)	(0.10)
	Sale of Property, Plant & Equipment	88.40	-
	Interest/Dividend Received	49.38	23.11
	(Increase)/Decrease in Capital WIP	(2,912.92)	(970.28)
	Net cash inflow (outflow) from investing activities (B)	(3,975.95)	(1,725.41)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges	(27.08)	(0.79)
	Proceeds from long term borrowing	745.96	-
	Proceeds from short term borrowing	0.22	-
	Proceeds from issue of Shares (including Share warrant and ESOP)	2,141.15	0.17
	Dividend Paid	(52.28)	-
	Net cash inflow /(outflow) from financing activities (C)	2,807.97	(0.62)
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	37.36	(25.00)
	Cash & Cash Equivalents as at the beginning of Year	2.59	27.58
	Cash & Cash Equivalents as at the end of Year	39.95	2.59
	Net Increase / (Decrease) in Cash & Cash Equivalents	37.36	(25.00)
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.68	0.03
	(b) Balance with Schedule Bank in : Current account	39.27	2.56
	Total cash and Cash Equivalents	39.95	2.59

- Notes :
- 1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- 2 See accompanying notes 1 to 48 are integral part of these Financial Statements

As per our Report of even date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No W100231/111009W

Sd/-
Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWN5072

Place: Mumbai
Date: 25th April, 2025

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/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Consolidated Statement of Change in Equity
for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Current reporting period

(₹ in Crores)		
Balance as at 1 st April, 2024	Changes during the FY 2024-25	Balance as at 31 st March, 2025
50.53	1.80	52.32

(2) Previous reporting period

(₹ in Crores)		
Balance as at 1 st April, 2023	Changes during the FY 2023-24	Balance as at 31 st March, 2024
50.48	0.04	50.53

B. OTHER EQUITY

(1) Current reporting period

Particular	Reserves and Surplus						Total
	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 st April, 2024	77.79	1,513.86	37.58	1,125.11	5.91	-	2,760.34
Profit for the Year	-	-	-	1,449.93	-	-	1,449.93
Other Comprehensive Income for the year	-	-	-	-	(0.70)	-	(0.70)
Dividend Paid for FY 2023-24*	-	-	-	(52.28)	-	-	(52.28)
Issue/Conversion of Equity Shares/ Warrants	-	1,186.33	53.26	-	-	952.99	2,192.57
Shares Forfeiture	-	-	-	-	-	-	-
Balance as at 31 st March, 2025	77.79	2,700.19	90.84	2,522.77	5.22	952.99	6,349.80

Consolidated Statement of Change in Equity

for the year ended 31st March, 2025

(2) Previous reporting period

(₹ in Crores)

Particular	Reserves and Surplus						Total
	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 st 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
Dividend Paid for FY 2022-23*	-		-	-	-	-	-
Issue/Conversion of Equity Shares	-	5.82	30.29	-		-	36.11
Shares Forfeiture	-	-	-	-	-	-	-
Balance as at 31 st March, 2024	77.79	1,513.86	37.58	1,125.11	5.91	-	2,760.34

As per our Report of even date

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/111009W

Sd/-
Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWN5072

Place: Mumbai
Date: 25th April, 2025

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/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 quarter ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 25th April, 2025.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

- 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 they are intended to compensate and presented within other income.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 genrally 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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 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 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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
- 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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, 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 applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial

recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not

Notes to Consolidated Financial Statements

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reduced from the carrying amount in the balance sheet.

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.

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 into 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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 1st 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 1st 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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.

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 of 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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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.
- (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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 basic 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:
 - The after income tax effect of interest and other financing costs

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

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 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.

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for the year ended 31st March, 2025.

NOTE: 4 PROPERTY, PLANT AND EQUIPMENT

Table with 10 columns: Particulars, Gross carrying amount (As at 1st April, 2024, Additions, Deletions, As at 31st March, 2025), Accumulated depreciation/amortisation (As at 31st March, 2025, For the Year, On disposals), Net carrying amount (As at 31st March, 2025, As at 31st March, 2024). Rows include Owned Assets (Land, Mining Complex, Factory Building & Site Development, Residential Building: Housing Complex, Mining Road, Plant and Machinery, Plant and Machinery-Power, Furniture & Fixture, Motor Vehicles, Office Equipments, Computers, Site restoration Cost), Assets Taken on Lease (Leasehold Land), and Total - Property, Plant and Equipment.

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for the year ended 31st March, 2025

NOTE 4A): NON CURRENT ASSETS: CAPITAL IN PROGRESS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	1,268.15	297.87
Add: Addition during the year	3,345.10	1,444.84
Less: Capitalisation during the year	432.18	474.56
Balance as at the end of the year	4,181.07	1,268.15

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at 31st March, 2025 is as follows

(₹ in Crores)					
Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	402.28	486.68	184.90	-	1,073.86
Surjagarh Mining	193.32	32.01	23.37	-	248.70
Konsari Project	2,275.15	476.74	106.62	-	2,858.51
Total	2,870.75	995.43	314.89	-	4,181.07

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at 31st March, 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	162.83	-	-	627.78
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
Total	978.34	289.71	-	-	1,268.15

NOTE 4B): RIGHT TO USE ASSETS

The estimated impact of Ind AS 116 on the Company's financial statements at 31st March, 2025 is as follows:

The details of the right-of-use assets held by the Company as on 31st March, 2025 is as follows:

(₹ in Crores)				
Particular	Additions for quarter ended 31 st March, 2025	Net carrying amount as at 31 st March, 2025	Additions for year ended 31 st March, 2024	Net carrying amount as at 31 st March, 2024
Building	8.64	35.79	23.68	31.25
Security Deposit	(0.05)	45.21	0.21	46.70
Total	8.59	81.00	23.89	77.95

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

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

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Depreciation on Building	3.89	3.20
Depreciation on Security Deposit	1.43	1.43
Interest on Lease Liabilities	5.06	3.44
Interest on Security Deposit (Income)	(0.26)	(0.23)
Total	10.12	7.84

NOTE 5(a) : INVESTMENTS- NON CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(1) Investment in Wholly- Owned Subsidiaries (unquoted - fully paid up)		
i) Lloyds Infinite Foundation	0.01	0.01
10,000 Equity Shares of ₹. 10/- Each		
(Previous Year 10,000 Equity Shares of ₹ 10 Each)		
Total investment in subsidiaries (A)	0.01	0.01
(2) Equity Investments in other Companies (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited		
19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	0.02	0.02
ii) Vimala Infrastructure Private Limited	0.01	0.01
500 Equity Shares of ₹ 10/- Each		
-(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)		
iii) Punjab & Maharashtra Co-op. Bank Limited	0.10	0.10
40,000 Equity Shares of ₹ 25/- Each		
(Previous Year 40,000 Equity Shares of ₹ 25/- Each)		
Total Investment in Equity Shares (B)	0.13	0.13
Less: Provision for Diminution of value of Investments	0.10	0.10
Total - Non Current Investments (C= A+B)	0.04	0.04

Aggregate value of quoted and unquoted investments is as follows:

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate value of unquoted investments (net of impairment)	0.04	0.04
Aggregate value of impairment of investments	0.10	0.10

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 5 (B) : LOANS- NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considerd good		
Loan to others	32.34	-
Total - LOANS- NON CURRENT	32.34	-

NOTE 6 : DEFFERED TAX ASSET

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deffered Tax Asset	0.20	0.04
Total - Deffered Tax Asset	0.20	0.04

NOTE 7 : OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Security Deposits	23.25	27.05
Capital Advances	523.92	280.14
Fixed Deposits with Bank	23.38	-
Total Other Non Current Assets	570.55	307.19

NOTE 8 : INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Raw Materials	23.43	46.39
(b) Work-in-Progress	0.29	0.60
(c) Finished Goods	13.15	20.28
(d) Stores and Spares	384.77	70.73
(e) Saleable Scrap & By products	6.03	25.46
(f) Traded Goods	0.19	63.59
(g) Intangible Inventory - Energy Saving certificate (CER's)	3.89	4.05
Total - Inventories	431.76	231.09

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 9 : INVESTMENTS- CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment designated at fair value through profit and loss		
Investment in Equitiy Shares (Quoted shares)	16.22	0.00
Investment in Bond and Debentures (Unquoted)	6.17	-
Other investment (Unquoted)	42.46	19.14
Other investment (Quoted)	10.22	9.89
Total - Current Investment	75.06	29.03

Aggregate value of quoted and unquoted investments is as follows:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate value of quoted investments	27.65	10.00
Aggregate value of unquoted investments	48.63	19.14
Diminishing Value in quoted investments	(1.21)	(1.18)

NOTE 10 : TRADE RECEIVABLES - CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Trade Receivables	171.42	79.91
Total - Trade Receivables	171.42	79.91

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2025	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	165.06	3.68	1.24	1.43	-	171.42
(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	-	-	-	-	-	-
Total - Trade Receivables	165.06	3.68	1.24	1.43	-	171.42

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

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	-	-	-	-	-	-
Total - Trade Receivables	74.94	3.54	1.43	-	-	79.91

NOTE 11 (i) : CASH AND CASH EQUIVALENTS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
I Balances with Banks		
In Current Accounts	38.98	2.27
Cash in hand	0.02	0.03
II Other Bank Balance		
Earmarked Balances with Bank*	0.95	0.29
Total - Cash and Cash Equivalents	39.95	2.59

*Note: Earmarked Balance with banks pertains to Unclaimed Dividend

NOTE 11 (ii) : OTHER BALANCES WITH BANKS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Bank Balances		
Balance held in Bank as Fixed Deposits*	699.32	284.54
Total - Other Balances with Banks	699.32	284.54

* Include FDR maintained against Bank Guarantees ₹ 204.38 Crs. (Previous year ₹ 57.46 Crs.)

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

NOTE 12 : LOAN & ADVANCES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Loan to Related party	69.19	-
Loan to others	181.64	1.50
Total - Loan	250.83	1.50

NOTE 13 : OTHER CURRENT ASSETS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other than Capital Advance		
i) Advance to Suppliers	80.35	76.91
ii) Prepaid Expenses	69.83	11.31
iii) Advance to Others	15.85	0.67
iv) Interest Receivable	12.01	6.25
v) Balance Receivable from Govt. Authorities and others	483.19	172.68
vi) Advance Tax/TDS Receivable	690.59	230.90
vii) Balance Receivable against NSC	0.04	0.04
Total - Other Current Assets	1,351.85	498.76

NOTE 14 : EQUITY SHARE CAPITAL

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORIZED		
Equity Shares:		
75,00,00,000 Equity Shares of ₹ 1/- Each	75.00	75.00
(Previous year 75,00,00,000 Equity shares of ₹ 1/- each)		
Preference Shares :		
2,50,00,000 Preference Shares of ₹ 10/- each	25.00	25.00
(Previous year 2,50,00,000 Preference Shares of ₹ 10/- each)		
Total	100.00	100.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
Equity Shares:		
50,52,53,535 Equity Shares of ₹ 1/- each	50.53	50.48
(Previous year 50,48,24,220 Equity Shares of ₹ 1/- each)		
Add : 1,79,88,410 Equity Shares of ₹ 1/- each	1.80	0.04
(Previous year 4,29,315 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	52.32	50.53

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

- A) During the financial year, the Company allotted 1,75,00,000 equity shares of face value Re. 1 each pursuant to a Qualified Institutions Placement (QIP) at an issue price of ₹ 696 per equity share (including a share premium of ₹ 695 per equity share). The allotment was made on 9th July, 2024.
- B) The Company has made allotment of 3,67,95,000 convertible warrants via Preferential Allotment issued at a Subscription Price of ₹ 259 per warrant, entitling the holder of the warrants to exercise an option to subscribe 3,67,95,000 Equity Shares of the Company having face value of Re. 1/- each at an exercise price of ₹ 481 per equity share (Issue price being ₹ 740 per equity share i.e. at a premium of ₹ 739 per equity share) on Preferential basis. The said allotment was made in two trenches i.e. on 18th September, 2024 and 25th September, 2024.
- C) The Company has allotted 4,88,410 (Previous Year 4,29,315) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017

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 31 st March, 2025		At 31 st March, 2024		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,907,240	2.36%	11,730,000	2.32%	0.03%
ii)	Mukesh R Gupta	1,135,700	0.22%	707,300	0.14%	0.08%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	1,169,540	0.23%	669,540	0.13%	0.10%
v)	Dipti Akhil Mundhra	-	0.00%	500,000	0.10%	-0.10%
vi)	Rajesh R Gupta	602,820	0.12%	1,208,460	0.24%	-0.12%
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%
		331,920,274	65.69%	331,920,274	65.75%	-0.06%

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

(A) Reconciliation of number of shares:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity Shares				
At the beginning of the year	505,253,535	50.53	504,824,220	50.48
Issued During The Year	17,988,410	1.80	429,315	0.04
Outstanding at the end of the year	523,241,945	52.32	505,253,535	50.53

(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 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid-up				
Thriveni 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	12.98
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08 %

NOTE 15 : OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.79	77.79
Movement during the year	-	-
Closing Balance (A)	77.79	77.79
(b) Share premium		

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	1,513.86	1,508.04
Movement during the year	1,186.33	5.82
Closing Balance (B)	2,700.19	1,513.86
(c) Share Warrant application money		
Opening Balance	-	-
Add: Movement during the year	952.99	-
Closing Balance (C)	952.99	-
(d) Retained Earnings		
Opening Balance	1,125.11	(117.82)
Add: Profit for the year	1,449.93	1,242.93
Less: Dividend for the year 2023-24	(52.28)	-
Closing Balance (D)	2,522.77	1,125.11
(e) Other Comprehensive Income (OCI)		
As per last Financial Statement	5.91	3.16
Add: Movement in OCI (Net) during the year	(0.70)	2.75
Closing Balance (E)	5.22	5.91
(f) Share Based Payment Reserve		
As per last Financial Statement	37.58	7.29
Add: Movement during the year	53.26	30.29
Closing Balance (F)	90.84	37.58
Total - Other Equity (H= A+B+C+D+E+F)	6,349.80	2,760.34

NOTE 16 (I) : BORROWINGS - LONG TERM

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Loan		
Term Loan from Bank*	752.85	-
Secured Loan		
Vehicle Loan**	1.07	-
Total - Borrowings	753.91	-

* The Company has taken an unsecured loan from ICICI Bank Ltd amounting to ₹ 750.00 cr @ 9.10% for the period of 18 Months. The Interest would be payable monthly on the last date of each month. The principal amount shall be repaid in equal installments at the end of 15th, 16th, 17th & 18th month from date of first disbursement.

** The Company has taken Vehicle Loan from State Bank of India amounting to ₹ 1.28 cr. @ at the rate of 0.25% above the Marginal Cost of Funds Based Lending Rate. The repayment is to be made in 60 equated monthly instalments, with the first instalment commencing on 30-03-2025 and the last instalment falling due on 28-02-2030.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 16 (II) : LEASE LIABILITY - NON CURRENT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liability	35.92	29.44
Total - Lease Liability	35.92	29.44

NOTE 17 : PROVISIONS - LONG TERM

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 35)	19.57	14.03
Unfunded Compensated Absences Liability	6.29	2.35
Site Restoration Mines	9.15	8.51
Total - Long Term Provisions	35.01	24.89

NOTE 18 : DEFERRED TAX LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Deferred Tax Liabilities(Ref. Note No.34)	75.72	86.40
Total - Deferred Tax Liabilities	75.72	86.40

NOTE 19 (I) : BORROWINGS - SHORT TERM

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan - Vehicle Loan	1.84	-
Total - Borrowings	1.84	-

NOTE 19 (II) : LEASE - CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liability	3.50	3.69
Total - Lease Liability	3.50	3.69

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

NOTE 20 (I) : TRADE PAYABLES - CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprises (Refer note no. 20(i)(a))	-	7.04
Dues to creditors other than Micro, Small and Medium Enterprises	36.28	388.04
Total - Trade Payables	36.28	395.09

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
Aging schedule as on 31.03.2025					
(i) MSME					-
(ii) Others	36.28	-			36.28
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	36.28	-	-	-	36.28

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
Aging schedule as on 31.03.2024					
(i) MSME	7.02	0.02	-	-	7.04
(ii) Others	387.53	0.52	-	-	388.05
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	394.55	0.54	-	-	395.09

Note no. 20(i)(a): There were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	7.96	12.30
(b) Advances from Customers	1,053.69	159.73
(c) Overdraft from Bank	208.90	128.48
(d) Other payables	37.18	0.36
(e) Salaries and Wages payable	2.62	7.53
(f) Financial Gurantee Liability	24.09	-
Total - Other Current Liabilities	1,334.43	308.39

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

NOTE 22 : PROVISIONS -CURRENT

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Unfunded Gratuity & Compensated absences	2.30	1.50
Provision for Expenses	19.37	17.49
Total - Provisions	21.67	18.99

NOTE 23 : CURRENT TAX LIABILITIES (NET)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Current Tax (Refer Note 33)	716.50	259.78
Total - Current Tax Liabilities (Net)	716.50	259.78

NOTE 24 (A) : REVENUE FROM OPERATIONS

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Sale of Products		
Finished Goods	6,264.86	6,016.71
Power Sales	98.13	121.21
Traded Goods	263.32	343.09
Total - Revenue from Operations	6,626.31	6,481.01

NOTE 24 (B) : OTHER OPERATING REVENUES

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Other Operating Revenues	22.13	40.64
Industrial Promotion Subsidy Refund	71.26	-
Duty Drawback	1.70	3.00
Total - Revenue from Operations	95.09	43.64

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 25 : OTHER INCOME

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Income from short term investment	49.16	41.20
Other Non-Operating Income	0.51	6.82
Profit on Sale of Asset	1.38	0.12
Dividend Income	0.12	1.73
Sundry Balance Written back	0.05	0.08
Total - Other Income	51.22	49.95

NOTE 26 : COST OF MATERIALS CONSUMED

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) Iron Ore/Pellet	240.81	253.66
(b) Coal	290.38	279.91
(c) Dolomite	2.22	3.04
Total - Cost of Material Consumed	533.41	536.62

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) Opening inventory:		
(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
Total (a)	113.97	99.08
(b) Closing inventory:		
(i) Finished Goods	13.15	20.28
(ii) Saleable Scrap & By products	9.92	29.50
(iii) Work-in-Process	0.29	0.60
(iv) Traded Goods	0.19	63.59
Total (b)	23.56	113.97
Total (a-b)	90.41	(14.89)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Salaries and Wages	74.55	64.47
Contributions to Provident and other Funds	3.48	3.05
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.42)	53.04	35.98
Staff Welfare Expenses	16.27	6.50
Gratuity & Leave Encashment Expenses (Refer Note No. 35)	9.42	4.03
Remuneration to Managing Director	6.51	3.74
Total - Employee Benefit Expenses	163.27	117.76

NOTE 29 : FINANCE COSTS

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Interest Expense	25.62	5.18
Other Finance Charges	1.60	0.50
Total - Finance Cost	27.22	5.68

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Depreciation (Refer Note No. 4)	75.48	44.25
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	5.32	4.74
Total -Depreciation and Amortisation Expenses	80.80	48.99

NOTE 31 : MINING, ROYALTY AND FREIGHT EXPENSES

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Mining Charges	974.84	994.04
Royalty	854.13	750.20
Freight Expenses	1,494.99	1,495.52
Total -Mining, Royalty and Freight Expenses	3,323.96	3,239.77

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 32 : OTHER EXPENSES

Particular	(₹ in Crores)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Manufacturing Expenses		
Power Consumption	9.14	4.52
Fuel Consumption	0.63	0.72
Water Charges	1.73	5.37
Stores & Spares Consumed	51.95	58.48
Repairs & Maintenance to Plant	7.71	8.18
Other Manufacturing Expenses	31.75	53.30
Total - Manufacturing Expenses	102.90	130.57
Selling and Distribution Expenses		
Selling Expenses	123.80	237.85
Total - Selling and Distribution Expenses	123.80	237.85
Administrative Expenses		
Insurance	5.15	5.27
Travelling & Conveyance	16.47	13.96
Rent, Rates & Taxes	31.41	15.02
Legal, Professional & Consultancy Charges	24.94	14.14
Repairs & Maintenance to Building	0.60	0.56
Repairs & Maintenance to others	3.49	3.66
Misc Expenses	96.28	55.79
Sundry Balance Written Off	0.42	0.07
Payment to Auditors (Refer Note 32(a))	0.31	0.06
Director Sitting Fees	0.09	0.08
Corporate social responsibility (CSR) expenditure (refer Note 32(b))	69.34	66.59
Loss on Sale of Fixed Assets	-	0.27
Total - Administrative Expenses	248.49	175.48
Total - Other Expenses	475.20	534.89

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE 32 (a) : PAYMENT TO AUDITOR

Particular	(₹ in Crores)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
(a) To statutory auditors		
- Statutory Audit Fees	0.25	0.05
- Tax Audit & Certifications	0.05	0.01
- Expenses Reimbursed	0.00	0.00
(b) To others		
- Cost Audit fees	0.00	0.00
- Secretarial Audit fees	0.01	0.00
Total - Payment to auditor	0.31	0.06

NOTE 32 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particular	(₹ in Crores)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent as per Section 135 of the Act	9.95	-
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	69.34	66.59
Total - Corporate social responsibility (CSR) expenditure	69.34	66.59

NOTE 33 : CURRENT TAX

Particular	(₹ in Crores)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Current tax	(456.72)	(259.78)
Total -Current Tax	(456.72)	(259.78)

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 31st March, 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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:

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Profit/(loss) before tax	1,896.11	1,726.71
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	477.21	434.58
(a) Inadmissible expenses & Income not included	55.59	45.23
(b) Deductible expenditure & income to be excluded	(76.08)	(69.02)
(c) Unabsorbed Losses - C/F	-	(151.01)
Tax expense as reported	456.72	259.78

NOTE 34 : DEFERRED TAX INCOME / (EXPENSES)

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Deferred Tax Income / (Expenses)	10.53	(223.82)
Total -Deferred Tax Income / (Expenses)	10.53	(223.78)

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Deferred Tax Assets/(Liabilities)		
Brought Forward Losses	-	-
Leasehold Assets as per IND AS 116	1.58	0.85
Employee Benefits	29.77	23.29
Fair value of investment as per IND AS 109	0.01	(0.20)
Depreciation on Property, Plant and Equipment	(107.23)	(110.34)
Net Deferred Tax Assets/(Liabilities)	(75.87)	(86.40)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Crores)

Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Opening Balance	(86.40)	137.38
Tax (expenses)/ Income recognised in the statement of Profit and Loss	10.53	(223.78)
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	(75.87)	(86.40)

35 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 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Obligation as at beginning of the year	15.24	15.25	2.52	1.32
2	Current service cost	4.38	2.45	2.88	1.21
3	Interest cost	1.03	1.08	0.17	0.09
4	Liabilities transferred	0.00	0.00	0.00	0.00
5	Benefits paid	(0.15)	(0.79)	(0.30)	(0.25)
6	Re-measurements	0.70	(2.75)	1.78	0.15
7	Obligation as at Close of the year	21.19	15.24	7.05	2.52
8	Current portion	1.62	1.21	0.67	0.28
9	Non-current portion	19.57	14.03	6.37	2.23
	Total	21.19	15.24	7.05	2.52

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Current service cost	4.38	2.45	2.88	1.21
2	Interest cost	1.03	1.08	0.17	0.09
	Total	5.41	3.53	3.05	1.30

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Amount recognized in other comprehensive income:

Sr. No	Particulars	Gratuity		Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Re-measurements	0.70	(2.75)	1.78	0.15
	Total	0.70	(2.75)	1.78	0.15

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 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
1	Discount rate	6.75%	7.10%	6.75%	7.10%
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 Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5	Retirement age	62 years	60 years	62 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:

(₹ in Crores)					
Particulars	Change in assumption	Gratuity		Leave Encashment	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate	+ 1%	19.01	13.69	5.73	2.23
	- 1%	23.80	17.09	7.55	2.87
Salary Growth Rate	+ 1%	23.73	17.05	7.53	2.86
	- 1%	19.03	13.69	5.74	2.23
Withdrawal rate	+ 1%	20.90	15.07	6.41	2.48
	- 1%	21.53	15.44	6.70	2.56

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions.

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

Particulars	Gratuity		Leave Encashment	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Within one year	1.62	1.21	0.61	0.28
Within one-three years	1.42	4.03	0.33	0.16
Within three-five years	2.56	1.34	0.50	0.14
Above five years	6.89	6.11	0.73	0.35
Weighted average duration (in years)	9.11 years	8.96 years	9.11 years	8.96 years

36 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 st March, 2025		As at 31 st March, 2025		As at 31 st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.04	0.04	-	-
(ii) Loans	32.34	32.34				
Current						
(i) Trade Receivables	171.42	171.42	-	-	-	-
(ii) Cash and Cash Equivalent	39.95	39.95	-	-	-	-
(iii) Bank Balances Other than(ii) above	699.32	699.32	-	-	-	-
(iv) Loans	250.83	250.83	-	-	-	-
(v) Investments	-	-	76.27	75.06		
Total Financial assets	1,161.52	1,161.52	76.31	75.10	-	-
Financial Liabilities						

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2025		As at 31 st March, 2025		As at 31 st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current						
(i) Borrowings	753.91	753.91	-	-	-	-
(ii) Lease Liabilities	35.92	35.92				
Current						
(i) Borrowings	1.84	1.84	-	-	-	-
(ii) Lease Liabilities	3.50	3.50				
(iii) Trade Payables	36.28	36.28	-	-	-	-
Total Financial liabilities	831.45	831.45	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31 st March, 2024		As at 31 st March, 2024		As at 31 st March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.04	0.04	-	-
Current						
(i) Trade Receivables	79.91	79.91	-	-	-	-
(ii) Cash and Cash Equivalent	2.59	2.59	-	-	-	-
(iii) Bank Balances Other than(ii) above	284.54	284.54	-	-	-	-
(iv) Loans & Advances	1.50	1.50	-	-	-	-
(v) Investments	-	-	30.21	29.03		
Total Financial assets	368.53	368.53	30.25	29.08	-	-
Financial Liabilities						
Non-current						
(i) Lease Liabilities	29.44	29.44				
Current						
(i) Lease Liabilities	3.69	3.69				
(ii) Trade Payables	395.09	395.09	-	-	-	-
Total Financial liabilities	428.22	428.22	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

37 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.

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 31 st March, 2025	165.06	6.36
Trade Receivables as at 31 st March, 2024	74.94	4.97

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.

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:

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	
	Less than six months	More than six months
Trade payables	36.28	-
Total Financial liabilities	36.28	-

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	
	Less than six months	More than six months
Trade payables	394.53	0.54
Total Financial liabilities	394.53	0.54

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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.

38
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.

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Borrowing		
Current	1.84	-
Non-Current	753.91	-
Total Debts	755.75	-
Cash and Marketable Securities	609.95	258.70
Net Debts	145.80	(258.70)
Equity		
Equity Share capital	52.32	50.53
Other Equity	6,349.80	2,760.34
Total capital	6,402.12	2,810.87
Gearing ratio in % (Net Debts/capital)	12%	-

39
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

- Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
- Lloyds Infinite Foundation
- Lloyds Surya Private Limited

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

B. Key Managerial Personnel :

S. No.	Name	Designation
1	Mr. Rajesh Gupta	Managing Director
2	Mr. Balasubramanian Prabhakaran	Managing Director
3	Mr. Babulal Agarwal	Additional Non-Executive Promoter Director & Vice Chairman
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah*	Company Secretary
6	Mr. Akshay Vora*	Company Secretary

** Ms. Trushali Shah resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. close of business hours on 18th December, 2024 Mr. Akshay Vora was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 19th December, 2024*

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)
- 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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

- 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
- 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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

- 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
- 71) R2TM Private Limited
- 72) BBV Forum
- 73) Safe and Sound Holdings Private Limited
- 74) Prakar Estates and Holdings Private Limited
- 75) Liberating Minds Foundation
- 76) Greenfield Creations Private Limited
- 77) Greenfield Shelters Private Limited
- 78) Sri Navaladiyan Estates LLP
- 79) Naval Prakar Farms LLP
- 80) Tinseltown Gardens LLP
- 81) Prakar Estates and Promoters LLP
- 82) Amwak Private Limited
- 83) Thriveni Bhushilp Exploration Private Limited
- 84) Lloyds Realty Developers Limited
- 85) Thriveni Resomin Pte Ltd

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

E. Details of Chairman and Direcors of the company :

Names	Nature of relationship
Directors	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta	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	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnangi Venkata Subba Rao	Independent Director
Mr. Dinesh Kumar Jain#	Independent Director
Mr. Shabbirhusein Shaikhadam Khandwawala§	Independent Director

*Retired with effect from close of business hours of 26-10-2024
#Mr. Dinesh Kumar Jain was apointed as Independent Director with effect from 23-10-2024
§Mr. Shabbirhusein Saikhadam Khandwawala was appointed as Independent Director with effect from 18-12-2024

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)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Nature of transaction		
Short-term employee benefits	4.07	2.95
Post-employment benefits	-	0.18
Other Long-term benefits	0.83	0.19
Termination benefits	-	-
Total compensation to key management person	4.90	3.32

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 2024-25		Year 2023-24	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	-	-	0.0031	-
	Dividend	0.12	-	-	-
	Remuneration	1.70	-	0.9624	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	-	-	0.0012	-
	Remuneration	1.70	-	0.9624	-
Mr. Babulal Agarwal	Remuneration	-	-	0.22	-
Mr. Riyaz Shaikh	Remuneration	0.52	-	0.49	-
	Dividend	0.01	-	-	-
	ESOP	0.72	-	0.19	-
Ms. Trushali Shah*	Remuneration	0.09	-	0.11	-
	Dividend	0.00	-	-	-
	ESOP	0.10	-	0.01	-
Mr. Akshay Vora*	Remuneration	0.05	-	-	-

* Ms. Trushali Shah cease to be Company Secretary w.e.f 18th December, 2024 & Appointment of Mr. Akshay Vora 19th December, 2024

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the Director	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0075	-	0.0065	-
Mr. Devidas Kambale	Sitting Fees	-	-	0.0071	-
Dr. Satish Wate	Sitting Fees	0.0100	-	0.0072	-
Dr. Seema Saini	Sitting Fees	0.0075	-	0.0062	-
Mr. Jagannath Dange	Sitting Fees	0.0020	-	0.0129	-
Mr. Madhur Gupta	Sitting Fees	-	-	0.0027	-
	Dividend	0.9600	-	-	-
	Remuneration	1.5566	-	0.7681	-
Mr. Soundrarajan Venkateswaran	ESOP	3.6335	-	-	-
	Dividend	0.0012	-	-	-
	Remuneration	1.5567	-	0.8209	-
Mr. Mukesh Gupta	Sitting Fees	0.0140	-	0.0087	-
	Dividend	0.0707	-	-	-
Mr. Ramesh Luharuka	Sitting Fees	0.0120	-	0.0106	-
Mr. Babulal Agarwal	Sitting Fees	0.0080	-	0.0050	-
Subbarao Venkata Munnangi	Sitting Fees	0.0110	-	0.0067	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0140	-	0.0070	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 2024-25		Year 2023-24	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thriveni Earthmovers Private Limited"	Other Services	1,124.17	-	1,079.35	-
	Paid- Mining charges	-	32.10	-	21.93
	Sale of Asset	16.67	-	-	-
	Other Charges	4.30	-	-	-
Mahaprabhu Projects Private Limited	Dividend	0.28	-	-	-
	Guarantee Issued	1,745.00	1,745.00	-	-
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Other Charges	28.23	28.23	-	-
	Capital Expenditure	540.28	111.18	444.33	72.56
Trofi Chain Factory Private Limited	Other Services	0.280	0.03	0.088	-
Lloyds Infinite Foundation	Loan	69.19	-	-	-
	Interest Received	1.81	69.87	-	-
	Other Expenses	0.08	-	-	-
	CSR	68.73	-	66.55	-
Mandovi River Pellets Private Limited	Sale of Goods	473.03	143.79	440.56	42.65
	Purchases	182.25	4.81	370.23	4.57
Brahmani River Pellets Limited	Sale of Goods	-	-	4.08	(0.01)
Sunflag Iron & Steel Co. Ltd	Sale of Goods	441.38	41.94	339.88	(5.90)
Lloyds Infrastructure & Construction Pvt Ltd	Capital Expnditure	1,049.87	125.64	353.66	220.33
	Sale of related Product	0.04	0.00	0.00	0.00
Thriveni Apparels & Textiles P Ltd	Advance	0.17	0.05	0.22	(0.22)
Indrajit Properties Pvt Ltd	Other Services	4.34	-	-	-
	Reimbursement of Expenses	0.13	0.50	-	-
Lloyds Employees Welfare Trust	Advance	0.20	0.09	0.17	(0.06)
Lloyds Realty Pvt Ltd	Purchase of Fixed Asset	25.45	-	-	-
	Reimbursement of Expense	0.27	-	0.17	(0.06)

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

40 EARNINGS PER SHARE (EPS)

Table with 5 columns: Particulars, (A) Nos, For the Year ended 31st March, 2025, For the Year ended 31st March, 2024. Rows include Weighted average number of equity share for basic EPS, Add: Potential equity shares, Weighted average number of equity shares for diluted EPS, Face value of equity share (fully paid), Profit attributable to equity shareholders for Basic and Diluted EPS, and Earnings per equity share Basic and Diluted.

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

41 CONTINGENT LIABILITY

Table with 3 columns: Particular, For the Year ended 31st March, 2025, For the Year ended 31st March, 2024. Rows include Letter of Credit/Guarantees issued by Banks, Disputed claims of Excise, Demand notice by Income tax, Claims against the Company not acknowledged as Debts, and Guarantees issued to Group Companies.

42 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"

Table with 4 columns: Date of Grant, Options granted, Weighted average fair value of options, Exercise Price. Rows show grant details from 20-Sep-2018 to 30-Dec-2024.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Table with 6 columns: Grant date, Vest date, Historical Volatility, Average life of the options (in Years), Risk-free interest rate, Dividend Yield. Rows show assumptions for various grant dates from 20-Sep-2018 to 31-Jan-2019.

The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Table with 6 columns: Grant date, Vest date, Historical Volatility, Average life of the options (in Years), Risk-free interest rate, Dividend Yield. Rows show assumptions for various grant dates from 26-Dec-2022 to 30-Dec-2024.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

The information covering stock options is as follows:

Particulars	ESOP 2017	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Outstanding at the beginning of the year	3,836,360	3,675,000
Exercisable at the beginning of the year	149,172	-
Granted	1,365,350	1,078,550
Options Vested during the year	456,349	429,315
Forfeited /Lapsed	456,443	487,875
Exercised	493,698	280,143
Outstanding at the end of the year	4,306,575	3,836,360
Exercisable at the end of the year	94,166	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.

Particular	₹ in Crores	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
SBP Expenses	53.04	35.98
Total employee share-based payment expense	53.04	35.98

43 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 Consolidated Financial Statements

for the year ended 31st March, 2025

S. No.	Particulars	As at 31 st March, 2025					As at 31 st March, 2024				
		Sponge Iron	Power	Mining	Pellet Trading	Consolidated	Sponge Iron	Power	Mining	Pellet Trading	Consolidated
a)	Segment Revenue:										
	Sales:										
	External	977.61	102.61	5,596.27	265.03	6,941.52	827.48	127.32	5,432.97	346.08	6,773.85
	less: Inter division transfer	-	4.66	164.24	-	168.90	-	9.50	149.76	-	159.26
	Total	977.61	97.95	5,432.03	265.03	6,772.62	827.48	117.82	5,283.19	346.08	6,574.59
b)	Segment Result:										
	Operating Net Profit	189.86	34.85	1,703.03	(3.69)	1,924.06	129.38	61.45	1,539.38	2.13	1,732.34
	Common Expenses (Net)	-	-	-	-	-	-	-	-	-	-
	Finance cost	-	-	-	-	(27.33)	-	-	-	-	(5.64)
	Other Un-allocable Expenditure	-	-	-	-	(0.62)	-	-	-	-	(0.17)
	Exceptional Item	-	-	-	-	-	-	-	-	-	-
	Profit before tax					1,896.11					1,726.53
c)	Segment Assets:	5,217.98	294.80	2,036.41	4.95	7,554.14	2,245.61	231.57	975.85	91.42	3,544.45
	Common Assets					1,862.76					393.09
	Total	5,217.98	294.80	2,036.41	4.95	9,416.90	2,245.61	231.57	975.85	91.42	3,937.54
d)	Segment Liabilities:	54.70	2.10	1,098.44	1.39	1,156.63	215.19	4.50	372.39	0.72	592.80
	Common Liabilities					957.59					393.14
	Total	54.70	2.10	1,098.44	1.39	2,114.22	215.19	4.50	372.39	0.72	985.94
e)	Capital Employed (including goodwill)	5,163.28	292.70	937.98	3.56	6,397.51	2,030.43	227.07	603.46	90.69	2,951.65
f)	Common assets/ Liabilities					905.16					(0.82)
	Total	5,163.28	292.70	937.98	3.56	7,302.67	2,030.43	227.07	603.46	90.69	2,950.83

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

44 FINANCIAL RATIOS:

The Ratios as per latest amendment to Schedule III are as below:

S. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.14	20%	Current Ratio has increased on account of increase in Current Assets.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current -Borrowing and Lease liability)	Shareholders' Equity	0.12	N.A	N.A	Debt-Equity Ratio has increased on account of Fresh Borrowing and thus ratio is not comprabale.
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	69	N.A	N.A	In the year 23-24 the Company was Debt Free and thus ratio is not comprabale.
4	Return on Equity (%)	Profit after taxes (PAT) excluding Execptional items	Average Shareholder's equity	31.48%	57.29%	-82%	The Return on equity has decreased due to Fresh issue of equity during the year.
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	20	26	-28%	The Inventory turnover ratio has decreased on account of reduction in project related inventory
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	53	125	-134%	Trade Receivable ratio has shown improvement due to efficent collection of receivable.
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	4	28	-649%	Trade Payable ratio has shown improvement due to timely payment to vendor
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	7	46	-521%	Improvement in this ratio is due to improvement in Net Sales & Current Ratio
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	21.57%	19.06%	12%	N.A
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	26.60%	59.79%	-125%	The Return on equity has decreased due to infusion of fresh equity during the year.
11	Return on Investment (%)	Other Income	Average Invesment	8.61%	13.61%	-58%	Decrese in this ratio is due to lower returns

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)		
Particular	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent by the company during the year	9.95	-
1 Amount of the expenditure incurred	69.34	66.59
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

46 The Board of Directors, at their meeting held on 25th April, 2025 proposed a final dividend of ₹ 1 per equity share for the year ended 31st March, 2025, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 52.52 Crore based on number of shares outstanding as on 31st March, 2024.

47 Previous year's figures are regrouped and rearranged wherever necessary.

48 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 25th April, 2025.

As per our Report of even date

For **Todarwal & Todarwal LLP**
Chartered Accountants
Firm Registration No W100231/111009W

Sd/-
Sunil Todarwal
Partner
Membership No 032512
UDIN: 25032512BMMLWN5072

Place: Mumbai
Date: 25th April, 2025

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/-
Akshay Vora
Company Secretary
Membership No.-ACS-43122

Corporate information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Mukesh Rajnarayan Gupta
Chairman &
Non-Executive Director
(DIN: 00028347)

Mr. Babulal Agarwal
Vice Chairman &
Non-Executive Director
(DIN: 00029389)

Mr. Rajesh Rajnarayan Gupta
Managing Director
(DIN: 00028379)

Mr. Balasubramanian Prabhakaran
Managing Director
(DIN: 01428366)

Mr. Madhur Rajesh Gupta
Executive Director
(DIN: 06735907)

Mr. Venkateswaran Soundrarajan
Executive Director
(DIN: 08035383)

Mr. Ramesh Luharuka
Independent Director
(DIN: 00001380)

Dr. Seema Saini
Independent Director
(DIN: 09539941)

Dr. Satish Ramchandra Wate
Independent Director
(DIN: 09539941)

Mr. Subbarao Venkata Munnang
Independent Director
(DIN: 06495576)

Mr. Mahendra Singh Mehta
Independent Director
(DIN: 00019566)

Mr. Dinesh Kumar Jain
Independent Director
(DIN: 07239310)

**Mr. Shabbirhusein Shaikhadam
Khandwawala**
Independent Director
(DIN: 10821717)

Chief Financial Officer
Mr. Riyaz Shaikh

**Company Secretary &
Compliance Officer**
Mr. Akshay Vora

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

Secretarial Auditor
M/s Mitesh J. Shah & Associates,
Company Secretaries
104, 1st 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, 05th Floor,
Kolkata - 700001

Internal Auditor
M/s Protiviti India Member
Private Limited
15th 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
Chugus Plant (Registered Office)
Plot No: A 1-2,
MIDC Area, Chugus,
District Chandrapur – 442505,
Maharashtra, India

Surjagarh Iron Ore Mines
Wooria Hills, Near Bande Village,
Etapalli, Gadchiroli – 442704,
Maharashtra, India

Konsari Plan
Plot No. A-1, Chamorshi
Industrial Area, Konsari – 442707,
Gadchiroli, Maharashtra, India

Corporate Office
A-2, 2nd Floor, Madhu Estate, ,
Pandurang Budhkar Marg, Lower
Parel (West), Mumbai – 400013,
Maharashtra, India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400093, India
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email id: info@bigshareonline.com



*Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505, Maharashtra, India.*

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