LLOYDS METALS AND ENERGY LIMITED

Regd. Office and Works : Plot No. A1 & A2, MIDC Industrial Area, Ghugus 442 505, District Chandrapur (MS), Tel : 07172-285398, 07172-285103
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www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

Date: 04th July, 2024

To,

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relations Department	**Listing Department**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street	Bandra Kurla Complex
Fort, Mumbai 400 001	Bandra (East), Mumbai 400051
Maharashtra, India	Maharashtra, India
Scrip Code: 512455	**Symbol: LLOYDSME**

Dear Madam / Sir

Sub: Full notes and schedules to the Standalone and Consolidated financial statements of Lloyds Metals and Energy Limited ("Company") for the financial year ended 31st March, 2024

Dear Sir / Madam,

This is in continuation to our corporate announcement dated 02nd May, 2024 regarding the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2024 along with Independent Auditor's Reports pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we request you to take on record the Standalone and Consolidated financial statements of the Company with full notes and schedules for the financial year ended 31st March, 2024.

A copy of the same is attached herewith.

Thanking you
Yours faithfully
For Lloyds Metals and Energy Limited

Trushali Dinesh Shah
Digitally signed by Trushali Dinesh Shah

Trushali Shah
Company Secretary

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2024, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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1. **Capitalization of Property, Plant and Equipment**

   (Refer Note No. 4 of the standalone financial statements

   Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

   How the matter was addressed in our audit:

   Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

   1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
   2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
   3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
   4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

2. **Transactions with Mandovi River Pellets Pvt. Ltd.**

   During the year the company engaged in significant transactions with Mandovi River Pellets Pvt. Ltd. (MRPPL), a related party. These transactions involved sale of iron ore worth Rs. 440.56 crore and purchase of Iron Pellets worth Rs. 370.23 crore. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

   How the matter was addressed in our audit:

   Our audit procedures to assess the accounting for the transactions with MRPPL included the following.

   1. Identification of all transactions with MRPPL and assess whether they have been appropriately disclosed in the financial statements.
   2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.

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3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and MRPPL.

3. **Capital Work- in-Progress**

(Refer Note No. 4a of the standalone financial statements

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested Rs. 1,444.84 Crore during F.Y. 2023-24 which compared to last year was Rs. 242.75 Crore as per standalone financial statements for F.Y. 2022-23. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statement s 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.

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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

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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.

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Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

   d. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns(as per sub section 143(3));

   e. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

   g. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

   k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

      i. The Company has disclosed the impact of pending litigations on its financial position in Note 42 of the Standalone Financial Statements.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement; and

v.

a. The company has not paid any dividend during the year.

b. As stated in Note No. 47 of the standalone financial statements, the Board of Directors of the company has proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwaree. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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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

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
M.No.: 137804
UDIN: 24137804BJZWNQ1963
Date: 2nd May, 2024
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, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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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.

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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

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
M.No.: 137804
UDIN: 24137804BJZWNQ1963
Date: 2nd May, 2024
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a)

A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company does not own any Intangible Assets therefore reporting under clause i(a)(B) is not applicable.

b) According to the information and explanation given to us, fixed assets are physically verified by the management at reasonable intervals and no material discrepancy was noticed during such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year therefore reporting under clause i(d) is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no benami property held by the Company therefore reporting under clause i(e) is not applicable.

ii. In respect of the company's inventories;

a) According to the information and explanation given to us Inventory has been physically verified by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed that would have an impact over the Financial Statements.

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b) According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans but not provided guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year.

a)

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and has made investment to a party other than subsidiaries, joint ventures and associates as follows :-

Particulars	**Loans (Rs. In Crores)**
Aggregate amount granted/provided during the year:	
Others	231.5
Balance outstanding as at the balance sheet date:	
Others	26.76

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year, loan amounting to Rs. 1.5

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cr has fallen due and was further renewed, such loan is 0.64% of the loan granted during the year.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, in respect of investments made and loans given, the provisions of section 185 and Section 186 of Companies Act, 2013 have been complied with.

v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

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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 (Rs. in crores)	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty	0.55	Pending at Add. Commissioner Nagpur
2	The Central Excise Act, 1944	Excise Duty	1.32	Pending at Add. Commissioner Nagpur
3	The Central Excise Act, 1944	Excise Duty	5.84	CESTAT
4	The Central Excise Act, 1944	Excise Duty	8.43	CESTAT
5	Income Tax Act, 1961	Income Tax	32.42	Commissioner of Appeal, Income Tax

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of borrowings:

a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to any lender.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c) In our opinion and according to information and explanation given to us, the company does not have any term loans so reporting under this clause is not applicable.

d) According to the information and explanation given to us, the funds raised for short term basis have not been utilized for long term purposes by the company.

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e) According to the information and explanation given to us and the records produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) In our opinion and according to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. In respect of issue of securities:

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.

c) As per the information and explanation given to us, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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Regn. No. 111009W/ W100231
Chartered Accountants

xiv. In respect of internal audit:

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

xx.

a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For **TODARWAL & TODARWAL LLP**
Chartered Accountants
ICAI Firm Reg. no.: 111009W/ W100231

Ktodarwal

Kunal Todarwal
Partner
M.No.: 137804
UDIN: 24137804BJZWNQ1963
Date: 2nd May, 2024
Place: Mumbai

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	1,156.75	481.74
	(b) Capital Work in Progress	4(a)	1,268.15	297.87
	(c) Right to Use Assets	4(b)	77.02	50.63
	(d) Financial Assets			
	(i) Investments	5	0.24	0.14
	(e) Deferred tax assets	6	-	137.38
	(f) Other Non-current Assets	7	307.19	136.38
	Total Non Current Assets		**2,809.35**	**1,104.14**
II	**Current Assets**			
	(a) Inventories	8	231.09	269.75
	(b) Financial Assets			
	(i) Investments	9	29.03	36.79
	(ii) Trade Receivables	10	79.91	24.51
	(iii) Cash and Cash Equivalent	11 (i)	2.41	27.56
	(iv) Bank Balances Other than (iii) above	11 (ii)	284.54	236.98
	(v) Loans & Advances	12	1.50	25.07
	(c) Other Current Assets	13	498.54	301.00
	Total Current Assets		**1,127.02**	**921.66**
	TOTAL ASSETS		**3,936.37**	**2,025.80**
	EQUITY AND LIABILITIES			
III	**Equity**			
	(a) Equity Share Capital	14	50.53	50.48
	(b) Other Equity	15	2,760.41	1,478.42
	Total Equity		**2,810.94**	**1,528.90**
IV	**Liabilities**			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	28.69	2.19
	(b) Provisions	17	24.89	22.56
	(c) Deferred Tax Liabilities	18	86.40	-
	Total Non Current Liabilities		**139.98**	**24.75**
V	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19	3.51	0.61
	(ii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	20 (i)	395.07	74.53
	(iii) Other financial liabilities	20(ii)	-	1.57
	(b) Other Current Liabilities	21	308.10	383.32
	(c) Provisions	22	18.99	12.12
	(d) Current Tax Liabilities (Net)	23	259.78	-
	Total Current Liabilities		**985.45**	**472.15**
	TOTAL EQUITY AND LIABILITIES		**3,936.37**	**2,025.80**
	Notes forming Part of Financial Statements	1-49		

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No W100231/ 111009W

Kunal Todarwal

Partner

Membership No 137804

UDIN : 24137804BJZWNQ1963

Place : Mumbai

Date :

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

Mukesh R. Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	REVENUE FROM OPERATIONS			
I	Gross Sales/ Income from Operations	24	6,521.65	3,392.32
II	Other Income	25	52.92	74.46
III	Total Income (I+II)		6,574.57	3,466.77
IV	EXPENSES			
	(a) Cost of Materials Consumed	26	536.62	504.35
	(b) Purchases of Stock-in-trade		370.23	-
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress	27	(14.89)	35.78
	(d) Employee Benefit Expenses	28	117.76	54.26
	(e) Finance Cost	29	5.64	65.04
	(f) Depreciation and amortization expenses	30	48.88	23.01
	(g) Mining, Royalty and Freight Expenses	31	3,239.77	1,751.64
	(h) Other Expenses	32	543.86	235.98
	Total Expenses(IV)		4,847.86	2,670.05
V	PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,726.71	796.72
VI	Exceptional Items	33	-	1,194.40
VII	PROFIT /(LOSS) BEFORE TAX (V-VI)		1,726.71	(397.68)
VIII	Tax Expenses:			
	(1) Current Tax	34	(259.78)	-
	(2) Deferred Tax Income	35	(223.78)	109.14
IX	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		1,243.15	(288.54)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) for the period (after tax) (IX-X-XI)		1,243.15	(288.54)
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		2.75	2.07
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		2.75	2.07
XIV	Total Comprehensive Income for the period (XIII+XIV)		1,245.90	(286.47)
XV	Earnings per equity share (for discontinued operation):		-	-
XVI	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic (in ₹)	41	24.62	(6.53)
	(2) Diluted (in ₹)		24.43	(4.74)
	Notes forming Part of Financial Statements	1-49		

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No W100231/ 111009W

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal

Partner

Membership No 137804

UDIN : 24137804BJZWNQ1963

Place: Mumbai

Date :

For and on behalf of the Board of Directors of

Lloyds Metals and Energy Limited

Lloyds Metals and Energy Limited Mumbai

Mukesh R. Gupta

Chairman

DIN: 00028347

Rajesh Gupta

Managing Director

DIN: 00028379

Riyaz Shaikh

Chief Financial Officer

Trushali Shah

Company Secretary

Membership No.-ACS-61489

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Sr. No	Particulars	For the year ended 31st March 2024(Audited)	For the year ended 31st March 2023(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	1,726.70	(397.68)
	Adjustments for:		
	Depreciation	48.88	23.01
	Expense on Employee Stock Option Scheme (ESOP)	35.98	6.78
	(Profit) / Loss on disposal of Property, Plant and equipment	0.27	3.66
	(Profit) / Loss on sale of share or investment	(19.82)	-
	Interest/Dividend Income	(23.11)	(12.35)
	Interest & Financial Charges	5.64	5.98
	Operating Profit Before Working Capital Changes	1,774.54	(370.62)
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(169.98)	(271.45)
	(Increase)/Decrease in Inventories	38.66	(102.91)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	285.03	231.79
	Cash Generated from Operations	1,928.24	(513.19)
	Direct Taxes (Paid)/ Net of Refunds	(227.33)	(3.25)
	Net cash inflow (outflow) from operating activities (A)	1,700.92	(516.43)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(723.90)	(99.63)
	Right to Use Account	(26.40)	-
	(Increase)/Decrease on Fixed Deposits	(47.55)	(228.84)
	(Increase)/Decrease on Current Investment	19.82	(0.01)
	(Increase)/Decrease on Investment in Subsidiaries	(0.10)	-
	Sale of Property, Plant & Equipment	-	(1.50)
	Interest/Dividend Received	23.11	4.93
	(Increase)/Decrease in Capital WIP	(970.28)	(287.22)
	Net cash inflow (outflow) from investing activities (B)	(1,725.49)	(612.27)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges	(0.75)	(66.09)
	Proceeds from issue of Shares from ESOP (incl Share Premium)	0.17	1,292.62
	Proceeds from issue of Share warrant money	-	15.63
	Proceeds from issue of Optionally Fully Convertible Debentures	-	(2.39)
	(Repayment) of Borrowing	-	(74.97)
	Dividend Paid	-	(22.24)
	Net cash inflow /(outflow) from financing activities (C)	(0.58)	1,142.53
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(25.16)	13.83
	Cash & Cash Equivalents as at the beginning of Year	27.56	13.73
	Cash & Cash Equivalents as at the end of Year	2.41	27.56
	Net Increase / (Decrease) in Cash & Cash Equivalents	(25.16)	13.83
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.03	0.02
	(b) Balance with Schedule Bank in : Current account	2.38	27.55
	Total cash and Cash Equivalents	2.41	27.56

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/111009W

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
Membership No 137804
UDIN : 24137804BJZLWNQ1963
Place : Mumbai
Date :

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

Lloyds Metals and Energy Limited Mumbai

Mukesh Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

LLOYDS METALS AND ENERGY LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2024.

1.Company Information

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Company is into the business of mining of Iron Ore, manufacturing of Sponge Iron, Generation of Power and Trading of Pellets.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 2, 2024.

2.Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

•Certain financial assets and liabilities that are measured at fair value;
•Defined benefit plans – plan assets measured at fair value;

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 44 for segment information presented.

d) Foreign currency transaction

i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (₹), which is the Company's functional and presentation currency.

ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated 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

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.

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Lloyds Metals and Energy Limited Mumbai

Notes to Standalone Financial Statements for the year ended 31st March 2024.

Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

Other Revenue

Customs Duty

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Other Income/Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

f) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

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.

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Lloyds Metals and Energy Limited Mumbai

Notes to Standalone Financial Statements for the year ended 31st March 2024.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis. Ref. Note No.34

h) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease 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 from1st 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 116introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard (Refer Note No 39).

i) Impairment of assets

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Lloyds Metals and Energy Limited Mumbai

Notes to Standalone Financial Statements for the year ended 31st March 2024.

j) Inventories

The general practice adopted by the company for valuation of inventory is as under:

i) Raw Materials - *At lower of cost and net realizable value.
ii) Stores and spares - At cost
iii) Work-in-process/semi-finished goods - At material cost plus labour and other appropriate portion of production and administrative overheads and
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

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.

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Notes to Standalone Financial Statements for the year ended 31st March 2024.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more

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 in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

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o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

p) Property, plant and equipment

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

q) Intangible assets

i) Recognition
Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated

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.

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iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction

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 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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Notes to Standalone Financial Statements for the year ended 31st March 2024.

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

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.

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Notes to Standalone Financial Statements for the year ended 31st March 2024.

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 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

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 recognisition 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.

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Notes to Standalone Financial Statements for the year ended 31st March 2024.

ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years; Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor

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.

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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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STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in Crores)

Balance as at 1st April, 2023	Changes during the FY 2023-24	Balance as at 31st March, 2024
50.48	0.04	50.53

(2) Previous reporting period

(₹ in Crores)

Balance as at 1st April, 2022	Changes during the FY 2022-23	Balance as at 31st March, 2023
36.87	13.61	50.48

B. Other Equity

(1) Current reporting period

(₹ in Crores)

			Reserves and Surplus						
Particular	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance as at 01st 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
Total Comprehensive Income for the current year	-	-	77.73	1,508.04	7.29	1,125.33	5.91	-	2,724.32
Issue/Conversion of Equity Shares	-	-	-	5.82	30.29	-		-	36.11
Shares Forfeiture	-	-	-	-	-	-	-	-	0.00
Balance as at 31st March, 2024	-	-	77.73	1,513.86	37.58	1,125.33	5.91	-	2,760.41

* Nil Dividend paid during the year ended Mar 31, 2024

(2) Previous reporting period

(₹ in Crores)

			Reserves and Surplus						
Particular	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance as at 01st April, 2022	15.63	2.39	77.56	212.87	0.52	134.47	1.09	-	444.53
(Loss) for the Year	-	-	-	-	-	(288.54)	-	-	(288.54)
Other Comprehensive Income for the year	-	-	-	-	-	-	2.07	-	2.07
Total Comprehensive Income for the previous year	15.63	2.39	77.56	212.87	0.52	(154.07)	3.16	-	158.06
Dividends	-	-	-	-	-	(22.24)	-	-	(22.24)
Issue/Conversion of Equity Shares	(15.63)	(2.39)	-	1,295.17	6.78	58.49	-	-	1,342.42
Share Forfeiture	-	-	0.17	-	-	-	-	-	0.17
Balance as at 31st March, 2023	-	-	77.73	1,508.04	7.29	(117.82)	3.16	-	1,478.42

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Note: 4 Property, Plant and Equipment

(₹ in Crores)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2023	Additions	Deletions	As at 31st March 2024	As at 1st April, 2023	For the Year	On disposals	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Owned Assets										
Land	10.04	4.49	0.02	14.51	-	-	-	-	14.51	10.04
Mining Complex	66.56	-	-	66.56	2.78	4.26	-	7.04	59.52	63.78
Factory Building & Site Development	57.54	174.84	-	232.38	15.70	7.54	-	23.24	209.14	41.84
Residential Building: Housing Complex	7.84	-	-	7.84	5.60	0.41	-	6.01	1.84	2.25
Mining Road	4.99	-	-	4.99	3.56	0.95	-	4.51	0.48	1.43
Plant and Machinery	492.50	473.70	0.82	965.38	279.10	1.49	-	280.59	684.79	213.40
Plant and Machinery- Power	196.76	-	-	196.76	68.42	24.00	0.71	91.71	105.06	128.35
Furniture & Fixture	4.77	3.01	0.24	7.54	1.78	0.48	0.23	2.03	5.52	3.00
Motor Vehicles	8.90	38.91	1.00	46.81	3.02	3.00	0.66	5.36	41.44	5.87
Office Equipments	2.77	4.44	0.52	6.69	0.99	0.65	0.48	1.16	5.53	1.78
Computers	2.80	20.40	0.05	23.15	1.66	1.26	0.04	2.88	20.27	1.14
Site restoration Cost	7.36	-	-	7.36	0.21	0.21	-	0.42	6.94	7.15
Assets Taken on Lease										
Leasehold Land	1.71	-	-	1.71	-	-	-	-	1.71	1.71
Total - Property, Plant and Equipment	**864.55**	**719.79**	**2.65**	**1,581.69**	**382.81**	**44.25**	**2.12**	**424.94**	**1,156.75**	**481.74**

Note 4a): Non Current Assets: Capital in progress

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	**297.87**	**85.88**
Add: Addition during the year	1,444.84	242.75
Less: Capitalisation during the year	474.56	30.76
Balance as at the end of the year	**1,268.15**	**297.87**

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	464.95	162.93	-	-	627.88
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
Total	**978.34**	**289.81**	**-**	**-**	**1,268.15**

CWIP aging schedule

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

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	94.72	45.75	37.16	-	177.63
Surjagarh Mining	13.20	-	-	-	13.20
Konsari Project	105.55	1.36	0.03	-	106.94
Total	**213.47**	**47.11**	**37.19**	**-**	**297.87**

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Note 4b): Right to Use Assets

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:
The details of the right-of-use assets held by the Company as on 31st March, 2024 is as follows:

(₹ in Crores)

Particular	Additions for year ended 31st March'2024	Net carrying amount as at 31st March'2024	Additions for year ended 31st March'2023	Net carrying amount as at 31st March'2023
Building	23.68	30.32	9.94	2.71
Security Deposit	0.21	46.70	48.28	47.92
Total	**23.89**	**77.02**	**58.22**	**50.63**

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

(₹ in Crores)

Particular	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation on Building	3.20	0.49
Depreciation on Security Deposit	1.43	0.35
Interest on Lease Liabilities	3.44	0.77
Interest on Security Deposit (Income)	(0.23)	(0.05)
Total	**7.84**	**1.56**

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NOTE 5 : INVESTMENTS- NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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**	0.10	-
10,00,000 Equity Shares of ₹. 1/- Each		
(Previous Year Nil)		
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)	**0.21**	**0.11**
(2) Equity Investments in other Companies (unquoted - fully paid up)		
i) Shine Trade & Properties Developers Private Limited		
(Previously known as Gadchiroli Metals & Minerals Ltd.)		
19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	0.02	0.02
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)	**0.34**	**0.24**
Less: Provision for Diminution of value of Investments	0.10	0.10
Total - Non Current Investments (C= A+B)	**0.24**	**0.14**

* 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 Rs. 40,000.

** Lloyds Surya Private Limited which is a 100% Wholly-Owned Subsidiary of the Company has been incorprated during the Year.

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate value of unquoted investments (net of impairment)	0.24	0.14
Aggregate value of impairment of investments	0.10	0.10

Note 6 : DEFERRED TAX ASSET

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset		
Deferred Tax Asset (Ref. Note No.35)	-	137.38
Total - Deferred Tax Asset	**-**	**137.38**

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Note 7 : OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security Deposits	27.05	36.32
Capital Advances	280.14	100.06
Total Other Non Current Assets	**307.19**	**136.38**

Note 8 : INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials	46.39	37.50
(b) Work-in-Progress	0.60	0.59
(c) Finished Goods	20.28	86.59
(d) Stores and Spares	70.73	133.16
(e) Saleable Scrap & By products	25.46	6.57
(f) Traded Goods	63.59	-
(g) Intangible Inventory - Energy Saving certificate (CER's)	4.05	5.33
Total - Inventories	**231.09**	**269.75**

NOTE 9 : INVESTMENTS- CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment designated at fair value through profit and loss		
Investment in Shares (Quoted shares)	29.03	36.79
Total - Current Investment	**29.03**	**36.79**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate value of quoted investments	29.03	36.79
Aggregate market value of quoted investments	29.03	36.79
Diminishing Value in quoted investments	(1.18)	6.66

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NOTE 10 : TRADE RECEIVABLES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Trade Receivables	79.91	24.51
Total - Trade Receivables	**79.91**	**24.51**

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**

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2023	Outstanding for following periods from the date of transaction #					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	22.99	1.52	-	-	-	24.51
(b) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**22.99**	**1.52**	-	-	-	**24.51**

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NOTE 11 : (I) CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
I Balances with Banks		
In Current Accounts	2.09	27.25
Bank Deposits with original maturity of three months or less		
Cash in hand	0.03	0.02
II Other Bank Balance		
Earmarked Balances with Bank*	0.29	0.29
Total - Cash and Cash Equivalents	**2.41**	**27.56**

***Note: Earmarked Balance with banks pertains to Unclaimed Dividend**

NOTE11 : (II) OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank Balances		
Balance held in Bank as Fixed Deposits*	284.54	236.98
Total - Other Balances with Banks	**284.54**	**236.98**

*** Include FDR maintained against Bank Guarantees ₹. 57.46 Crs. (Previous year ₹.46.98 Crs.)**

NOTE 12 : LOAN & ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan & Advances	1.50	25.07
Total - Loan & Advances	**1.50**	**25.07**

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NOTE 13 : OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other than Capital Advance		
i)Advance to Suppliers	76.91	119.38
ii) Prepaid Expenses	11.31	9.63
iii) Advance to Others	0.67	0.82
iv) Interest Receivable	6.25	1.20
v) Balance Receivable from Govt. Authorities	172.46	166.36
vi) Advance Tax/TDS Receivable	230.90	3.58
vii) Balance Receivable against NSC	0.04	0.04
Total - Other Current Assets	**498.54**	**301.00**

NOTE 14 : EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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:		
50,48,24,220 Equity Shares of ₹ 1/- each	50.48	36.87
(Previous year 36,87,19,220 Equity Shares of ₹ 1/- each)		
Add : 4,29,315 Equity Shares of ₹ 1/- each	0.04	13.61
(Previous year 13,61,05,000 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	**50.53**	**50.48**

A. During previous year, the Company has converted 6,60,00,000 Convertible Warrants into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 8.47/- each, The said convertible warrants were allotted on the terms that they shall be convertible (at the sole option of the warrant holder) at any time within a period of 18 months from the date of allotment of convertible warrants in the ratio of 1:1 issued at par via Preferential Allotment to the listed below company :

S.No.	Name of the Allottees ("Warrant holders")	No. of convertible warrants allotted
1	Sky United LLP	52,800,000
2	Blossom Trade & Interchange LLP	13,200,000
		66,000,000

B. During the previous year, the Company has converted 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD's") into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 19/- each in the conversion ratio of 1:1, issued at par via Preferential Allotment to Thriveni Earthmovers Private Limited ("TEMPL" /"Thriveni"). The said allotted is a co-promoter of the Company.

C. The Company has allotted 4,29,315 (Previous Year 1,05,000) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017

D. During the previous year, the Company had allotted 6,00,00,000 OFCD's to Sunflag Iron and Steel Co Limited ("Sunflag") pursuant to Arbitration Award dated 22nd April, 2022 and an Additional / Supplementary Arbitration Award dated 28th April, 2022. Pursuant to the conversion letter received from Sunflag the said allotted 6,00,00,000 OFCD's have been converted into 6,00,00,000 Equity Shares in the ratio of 1:1.

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Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2024		At March 31, 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,730,000	2.32%	11,730,000	2.32%	0.00%
ii)	Mukesh R Gupta	707,300	0.14%	707,300	0.14%	0.00%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	669,540	0.13%	669,540	0.13%	0.00%
v)	Dipti Akhil Mundhra	500,000	0.10%	500,000	0.10%	0.00%
vi)	Rajesh R Gupta	1,208,460	0.24%	1,208,460	0.24%	0.00%
vii)	Madhur Rajesh Gupta	9,600,000	1.90%	9,600,000	1.90%	0.00%
viii)	Priyanka Rajesh Gupta	500,000	0.10%	500,000	0.10%	0.00%
ix)	Shreekrishna M Gupta	9,602,000	1.90%	9,602,000	1.90%	0.00%
x)	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)	15,738,338	3.11%	15,738,338	3.12%	0.00%
xi)	Crosslink Food And Farms Pvt Ltd (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	12.99%	-0.01%
xii)	Lloyds Metals And Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08%	-0.01%
xiii)	Sky United LLP	65,954,638	13.05%	65,954,638	13.06%	-0.01%
xiv)	Thriveni Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81%	-0.02%
xv)	Blossom Trade And Interchange LLP	13,200,000	2.61%	13,200,000	2.61%	0.00%
		331,920,274	**65.69%**	**331,920,274**	**65.75%**	**-0.06%**

(A) Reconciliation of number of shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Equity Shares				
At the beginning of the year	504,824,220	50.48	368,719,220	36.87
Issued During The Year	429,315	0.04	136,105,000	13.61
Outstanding at the end of the year	**505,253,535**	**50.53**	**504,824,220**	**50.48**

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.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 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Re.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	7.21
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08
Clover Media Private Limited	-	0.00%	26,328,495	5.22

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NOTE 15 : OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.73	77.56
Movement during the year	-	0.17
Closing Balance (A)	**77.73**	**77.73**
(b) Share premium		
Opening Balance	1,508.04	212.87
Add: Received on conversion Warrants	-	55.90
Add: Received on conversion OFCD	-	1,239.10
Add: Received on issue of ESOP	5.82	0.17
Closing Balance (B)	**1,513.86**	**1,508.04**
(c) Share Warant application money		
Opening Balance	-	15.63
Transfer to Equity shares	-	(15.63)
Closing Balance (C)	-	-
(d) Equity Component of OptionallyFully convertible Debentures		
Opening Balance	-	2.39
Transfer to Equity shares	-	(2.39)
Closing Balance (D)	-	-
(e) Retained Earnings		
Opening Balance	(117.82)	134.47
Add: Transfer from SBP Reserve	-	0.44
Add: OFCD Interest on Early settlement	-	58.05
Add: Profit for the year	1,243.15	(288.54)
Less: Dividend for the year 2021-22	-	(22.24)
Closing Balance (E)	**1,125.33**	**(117.82)**
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	3.16	1.09
Add: Movement in OCI (Net) during the year	2.75	2.07
Closing Balance (F)	**5.91**	**3.16**
(g) Share Based Payment Reserve		
As per last Financial Statement	7.29	0.52
Add: Movement during the year	35.98	6.92
Less : Transfer to Share premium	(5.69)	(0.14)
Closing Balance (G)	**37.58**	**7.29**
Total - Other Equity (H= A+B+C+D+E+F+G)	**2760.41**	**1478.42**

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NOTE 16 : LEASE LIABILITY - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability	28.69	2.19
Total - Lease Liability	**28.69**	**2.19**

NOTE 17 : PROVISIONS - LONG TERM

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 36)	14.03	13.46
Unfunded Compensated Absences Liability	2.35	1.19
Site Restoration Mines	8.51	7.92
Total - Long Term Provisions	**24.89**	**22.56**

NOTE 18 : DEFERRED TAX LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Deferred Tax Liabilities(Ref. Note No.35)	86.40	-
Total - Deferred Tax Liabilities	**86.40**	**-**

NOTE 19 : LEASE - CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability	3.51	0.61
Total - Lease Liability	**3.51**	**0.61**

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NOTE 20 (I) : TRADE PAYABLES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *(Refer note no. 20(i)(a))*	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	395.07	74.53
Total - Trade Payables	**395.07**	**74.53**

TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	394.53	0.54	-	-	395.07
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	394.53	0.54	-	-	395.07

TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	74.43	0.03	0.04	0.02	74.53
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	74.43	0.03	0.04	0.02	74.53

Note no. 20(i)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

NOTE 20 (II) : OTHER FINANCIAL LIABILITIES - CURRENT (₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturity of long term debts - Unsecured- (Other Statutory Liabilities)	-	1.57
Total - Other Financial Liabilities	**-**	**1.57**

NOTE 21 : OTHER CURRENT LIABILITIES (₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	12.30	12.97
(b) Advances from Customers	159.73	305.82
(c) Overdraft from Bank	128.48	61.40
(d) Other payables	0.05	0.02
(e) Salaries and Wages payable	7.53	3.11
Total - Other Current Liabilities	**308.10**	**383.32**

NOTE 22 : PROVISIONS -CURRENT (₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	-	-
Unfunded Gratuity & Compensated absences	1.50	1.92
Provision for Expenses	17.49	10.20
Total - Provisions	**18.99**	**12.12**

NOTE 23 : CURRENT TAX LIABILITIES (NET) (₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Current Tax (Refer Note 34)	259.78	-
Total - Current Tax Liabilities (Net)	**259.78**	**-**

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NOTE 24 : REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of Products		
Finished Goods	6,016.71	3,276.91
Power Sales	121.21	66.12
Traded Goods	343.09	-
Other Operating Revenues	40.64	49.28
Total - Revenue from Operations	**6521.65**	**3392.32**

NOTE 25 : OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income	21.39	5.67
Other Non-Operating Income	6.80	10.71
Profit on Sale of Asset	0.12	-
Industrial Promotion Subsidy Refund	-	36.91
Duty Drawback	3.00	-
Dividend Income	1.73	0.02
Profit on sale of share or investment	19.82	7.24
Sundry Balance Written back	0.08	13.90
Total - Other Income	**52.92**	**74.46**

NOTE 26 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Iron Ore/Pellet	253.66	96.36
(b) Coal	279.91	404.91
(c) Dolomite	3.04	3.09
Total - Cost of Material Consumed	**536.62**	**504.35**

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Opening inventory:		
(i) Finished Goods	86.59	37.56
(ii) Saleable Scrap & By products	6.57	18.46
(iii) Work-in-Process	0.59	76.49
(iv) Traded Goods	5.33	2.34
Total (a)	**99.08**	**134.86**
(b) Closing 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 (b)	**113.97**	**99.08**
Total (a-b)	**(14.89)**	**35.78**

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NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries and Wages	64.47	29.79
Contributions to Provident and other Funds	3.05	1.48
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.43)	35.98	7.35
Staff Welfare Expenses	6.50	1.97
Gratuity & Leave Encashment Expenses (Refer Note No. 36)	4.03	13.03
Remuneration to Managing Director	3.74	0.64
Total - Employee Benefit Expenses	**117.76**	**54.26**

NOTE 29 : FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Expense:		
(i) Fixed Loans	-	4.87
(ii) Others*	5.18	59.05
Other Finance Charges	0.46	1.11
Total - Finance Cost	**5.64**	**65.04**

*In previous year, other finance cost includes OFCD Interest Rs. 56.60 Crores for the FY22-23, as per the reporting compliance of IND AS. There is no cash outflow for the Company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's).

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation (Refer Note No. 4)	44.25	22.16
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	4.63	0.84
Total -Depreciation and Amortisation Expenses	**48.88**	**23.01**

NOTE 31 : MINING, ROYALTY AND FREIGHT EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Mining Charges	994.04	672.92
Royalty	750.20	372.06
Freight Expenses	1,495.52	706.66
Total -Mining, Royalty and Freight Expenses	**3,239.77**	**1,751.64**

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NOTE 32 : OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Manufacturing Expenses		
Power Consumption	4.52	3.79
Fuel Consumption	0.72	0.90
Water Charges	5.37	0.79
Stores & Spares Consumed	58.48	40.55
Repairs & Maintenance to Plant	8.18	6.34
Other Manufacturing Expenses	53.30	24.94
Total - Manufacturing Expenses	**130.56**	**77.33**
Selling and Distribution Expenses		
Selling Expenses	237.85	71.47
Rebate & Discount	-	39.21
Total - Selling and Distribution Expenses	**237.85**	**110.68**
Administrative Expenses		
Insurance	5.27	1.39
Travelling & Conveyance	13.96	3.62
Rent, Rates & Taxes	15.02	11.41
Legal , Professional & Consultancy Charges	14.14	14.18
Repairs & Maintenance to Building	0.56	0.26
Repairs & Maintenance to others	3.66	0.86
Misc Expenses	55.76	11.19
Sundry Balance Written Off	0.07	0.15
Payment to Auditors *(Refer Note 32(a))*	0.06	0.08
Director Sitting Fees	0.08	0.03
Corporate social responsibility (CSR) expenditure *(refer Note 32(b))*	66.59	1.16
Loss on Sale of Fixed Assets	0.27	3.66
Total - Administrative Expenses	**175.45**	**47.98**
Total - Other Expenses	**543.86**	**235.98**

NOTE 32 (a) : PAYMENT TO AUDITOR

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) To statutory auditors		
-Statutory Audit Fees	0.05	0.03
-Tax Audit & Certifications	0.01	0.01
-Expenses Reimbursed	0.00	0.00
(b) To others		
-Cost Audit fees	0.00	0.00
-Secretarial Audit fees	0.00	0.00
Total - Payment to auditor	**0.06**	**0.04**

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NOTE 32 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent as per Section 135 of the Act*	-	0.68
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	66.59	1.16
Total - Corporate social responsibility (CSR) expenditure	**66.59**	**1.16**

NOTE 33 : EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Exceptional Item	-	1,194.40
Total - Exceptional Item (Coal Cess)	**-**	**1,194.40**

During the current year, there is no exceptional items . In the previous year above exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There was no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD`s)

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Note 34 : Current Tax

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current tax	(259.78)	-
Total -Current Tax	**(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 March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit/(loss) before tax	1,726.71	(397.68)
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %	434.58	-
(a) Inadmissible expenses & Income not included	45.23	-
(b) Deductible expenditure & income to be excluded	(69.02)	-
(c) Unabsorbed Losses - C/F	(151.01)	
Tax expense as reported	**259.78**	-

Note 35 : Deferred Tax Income

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Income	(223.78)	109.14
Total -Deferred Tax Income	**(223.78)**	**109.14**

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Assets/(Liabilities)		
Brought Forward Losses	-	147.81
Leasehold Assets as per IND AS 116	0.85	0.10
Employee Benefits	23.29	6.71
Fair value of investment as per IND AS	(0.20)	(1.14)
Depreciation on Property, Plant and Equipment	(110.34)	(16.10)
Net Deferred Tax Assets/(Liabilities)	**(86.40)**	**137.38**

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Balance	137.38	28.24
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(223.78)	109.14
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	**(86.40)**	**137.38**

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36) Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Obligation as at beginning of the year	**15.25**	**4.94**	**1.32**	**0.83**
2	Current service cost	2.45	1.53	1.21	0.72
3	Interest cost	1.08	0.37	0.09	0.07
4	Liabilities transferred	0.00	10.56	0.00	0.01
5	Benefits paid	(0.79)	(0.07)	(0.25)	(0.11)
6	Re-measurements	(2.75)	(2.08)	0.15	(0.20)
7	Obligation as at Close of the year	**15.24**	**15.25**	**2.52**	**1.32**
8	Current portion	1.21	1.79	0.28	0.13
9	Non-current portion	14.03	13.46	2.23	1.19
	Total	**15.24**	**15.25**	**2.52**	**1.32**

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Current service cost	2.45	1.53	1.21	0.72
2	Interest cost	1.08	0.37	0.09	0.06
	Total	**3.53**	**1.90**	**1.30**	**0.78**

Amount recognized in other comprehensive income:

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Re-measurements	(2.75)	(2.07)	0.15	(0.20)
	Total	**(2.75)**	**(2.07)**	**0.15**	**(0.20)**

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Discount rate	7.10%	7.40%	7.10%	7.40%
2	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3	Withdrawal / Attrition rate	1.00%	1.00%	1.00%	1.00%
4	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)
5	Retirement age	60 years	60 years	60 years	60 years

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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

(₹ in Crores)

Particulars	Change in assumption	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	+ 1%	13.69	13.83	2.23	1.17
	- 1%	17.09	17.11	2.87	1.49
Salary Growth Rate	+ 1%	17.05	16.88	2.86	1.48
	- 1%	13.69	13.83	2.23	1.17
Withdrawal rate	+ 1%	15.07	15.19	2.48	1.31
	- 1%	15.44	15.32	2.56	1.32

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions.

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

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

(₹ in Crores)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Within one year	1.21	1.80	0.28	0.13
Within one-three years	4.03	0.53	0.16	0.04
Within three-five years	1.34	0.85	0.14	0.10
Above five years	6.11	12.08	0.35	1.05
Weighted average duration (in years)	8.96 years	9.37 years	8.96 years	9.37 years

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37) 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

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 31st March, 2024		As at 31st March, 2024		As at 31st 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) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	1.50	1.50	-	-	-	-
(vi) Investments	-	-	30.21	29.03		
Total Financial assets	**368.35**	**368.35**	**30.45**	**29.28**	-	-
Financial Liabilities						
Non-current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	28.69	28.69				
Current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	3.51	3.51				
(iii) Trade Payables	395.07	395.07	-	-	-	-
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial liabilities	**427.27**	**427.27**	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2023		As at 31st March, 2023		As at 31st March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.14	0.14	-	-
Current						
(i) Trade Receivables	24.51	24.51	-	-	-	-
(ii) Cash and Cash Equivalent	27.56	27.56	-	-	-	-
(iii)Bank Balances Other than(ii)above	236.98	236.98	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & Advances	25.07	25.07	-	-	-	-
(vi) Investments	-	-	30.13	36.79		
Total Financial assets	**314.12**	**314.12**	**30.27**	**36.93**	-	-
Financial Liabilities						
Non-current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	2.19	2.19				
Current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	0.61	0.61				
(iii) Trade Payables	74.53	74.53	-	-	-	-
(iv) Other Financial Liabilities	1.57	1.57	-	-	-	-
Total Financial liabilities	**78.89**	**78.89**	-	-	-	-

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38) Financial risk and capital risk management

A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

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

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 March 31, 2024	74.94	4.97
Trade Receivables as at March 31, 2023	22.99	1.52

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

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iii) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Crores)

Particulars	As at March 31, 2024	
	Less than six months	More than six months
Trade payables	394.53	0.54
Total Financial liabilities	**394.53**	**0.54**

(₹ in Crores)

Particulars	As at March 31, 2023	
	Less than six months	More than six months
Trade payables	73.39	1.15
Other financial liabilities	1.57	-
Total Financial liabilities	**74.96**	**1.15**

A) **Capital Risk**

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

39) **Capital Management**

Capital management and Gearing Ratio :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

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(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowing		
Current	-	-
Non-Current	-	-
Total Debts	-	-
Cash and Marketable Securities	258.52	254.35
Net Debts	**(258.52)**	**- 254.35**
Equity		
Equity Share capital	50.53	50.48
Other Equity	2,760.41	1,478.42
Total capital	2,810.94	1,528.90
Gearing ratio in % (Net Debts/capital)	-	-
Notes: Gearing ratio not calculated as NIL Debts as of 31.03.2024 (Previous year Rs. NIL.)		

40) **Related party transactions under Ind AS -24**

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

A. **100% Wholly Owned Subsidiary**

1) Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
2) Lloyds Infinite Foundation
3) Lloyds Surya Private Limited

B. **Key Managerial Personnel :**

S.No.	Name	Designation
1	Mr. Rajesh Gupta (w.e.f. 8th August 2023)	Managing Director
2	Mr. Balasubramanian Prabhakaran (w.e.f. 8th August 2023)	Managing Director
3	Mr. Babulal Agarwal (w.e.f. 7th August 2023)*	Additional Non-Executive Promoter Director & Vice Chairman*
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah	Company Secretary

* Cease to be Managing Director & Appointed as Additional Non-Executive Promoter Director & Vice Chairman

C. **Close family members of Key Managerial Personnel who are under the employment of the Company:**

D. **Entities where Directors/ Close family members of Directors have control/ significant influence:**

1) Lloyds Engineering Works Ltd (Formerly known as Lloyds Steels Industries Limited)
2) Thriveni Earthmovers Private Limited
3) Thriveni Logistics Services LLP
4) Mandovi River Pellets Private Limited
5) Brahmani River Pellets Limited
6) Trofi Chain Factory Private Limited
7) Lloyds Enterprises Ltd (Formerly known as Shree Global Tradefin Limited)
8) Sunflag Iron and Steel Co Limited
9) Lloyds Infrastructure & Construction Limited
10) Thriveni Apparels & Textiles P Ltd
11) Aashirvachan Infra And Mining Private Limited
12) Aeon Trading LLP
13) Agro-Orgo Farming LLP
14) Akshayam Creations LLP
15) Allygram Systems And Technologies Private Limited
16) Allygrow Technologies Private Limited
17) Amvak Private Limited
18) ASP Technologies Private Limited (Amalgamated w.e.f. 09.08.2023)
19) Balavati Properties Private Limited
20) Babhari Properties Private Limited
21) Baitarani Mining Private Limited
22) Blossom Trade & Interchange LLP
23) Crosslink Food And Farms Private Limited

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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
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

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E. Details of Chairman and Direcors of the company :

Names	Nature of relatioship
Directors	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal (upto 7th August 2023)	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta (w.e.f. 8th August 2023)	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. S. Venkateswaran	Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Jagannath Dange	Independent Director.
Mrs. Bhagyam Ramani	Independent Director
Mr. Balasubramanian Prabhakaran (w.e.f. 8th August 2023)	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnangi Venkata Subba Rao	Independent Director

Terms and conditions of transactions with related parties

1 The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

(a) Supplying products primarily to the Company,
(b) Advanced and innovative technology
(c) Customisation of products to suit the Company's specific requirements, and
(d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2 The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Details of compensation & remuneration to Key Managerial Persons (KMPs)

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Nature of transaction		
Short-term employee benefits	2.95	2.03
Post-employment benefits	0.18	0.15
Other Long-term benefits	0.19	1.01
Termination benefits	-	-
Total compensation to key management person	**3.32**	**3.19**

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LLOYDS METALS AND ENERGY LIMITED

Details of transaction with and balance oustanding of Key Managerial personnel (KMP) / close Family memebers of Key Managerial Personnel:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	0.0031	-	0.0040	0.0004
	Remuneration	0.9624	-	0.0600	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	0.0012	-	0.0022	0.0002
	Remuneration	0.9624	-	-	-
Mr. Babulal Agarwal	Remuneration	0.22	-	0.65	0.0312
	Dividend	-	-	-	-
Mr. Riyaz Shaikh	Remuneration	0.49	-	0.45	0.0240
	Dividend	-	-	0.01	-
	ESOP	0.19	-	0.87	-
Ms. Trushali Shah	Remuneration	0.11	-	0.06	0.0043
	ESOP	0.01	-	-	-

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the Director	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0065	-	0.0018	-
Mr. Devidas Kambale	Sitting Fees	0.0071	-	0.0044	0.0002
Dr. Satish Wate	Sitting Fees	0.0072	-	0.0006	-
Dr. Seema Saini	Sitting Fees	0.0062	-	0.0012	0.0002
Mr. Jagannath Dange	Sitting Fees	0.0129	-	0.0038	-
Mr. Munnangi Venkata	Sitting Fees	-	-	0.0002	-
Mr. Madhur Gupta	Sitting Fees	0.0027	-	0.0022	0.0004
	Remuneration	0.7681	-	0.4800	-
Mr .Soundrarajan Venkateswaran	Sitting Fees	-	-	-	-
	Remuneration	0.8209	-	-	-
Mr. Mukesh Gupta	Sitting Fees	0.0087	-	0.0014	-
	Dividend	-	-	0.0350	-
Mr. Ramesh Luharuka	Sitting Fees	0.0106	-	0.0032	-
Mr. Babulal Agarwal	Sitting Fees	0.0050	-	-	-
Subbarao Venkata Munnangi	Sitting Fees	0.0067	-	-	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0070	-	-	-

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Lloyds Metals and Energy Limited Mumbai

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Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the Related Party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thriveni Earthmovers Private Limited	Other Services Paid- Mining charges	1,079.35	21.93	669.33	(76.45)
	OFCD-Interest	-		0.21	
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Other Services Paid Capex Procurement	444.33	72.56	244.26	(75.23)
				-	
Trofi Chain Factory Private Limited	Other Services Paid	0.088	-	0.0003865	-
Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)	Advance for Material purchase	0.00	(0.13)		-
Thriveni Logistics Services LLP	Other Services Paid- Transportation service	-	-	0.48	-
Lloyds Infinite Foundation	Other Services Paid Donation for CSR	66.55	-	0.72	-
Mandovi River Pellets Private Limited	Sale of Goods	440.56	42.65	8.40	(6.71)
	Purchases	370.23	4.57		
Brahmani River Pellets Limited	Sale of Goods	4.08	(0.01)	8.19	-
Sunflag Iron & Steel Co. Ltd	Sale of Goods	339.88	(5.90)	-	-
Lloyds Infrastructure & Construction	Capital Expnditure	353.57	220.33	-	-
	Expense Reimbursement	0.09	-	-	-
	Sale of by product	0.00	0.00	-	-
Thriveni Apparels & Textiles P Ltd	Advance for unifrom purchases	0.01	(0.22)	-	-
Lloyds Surya Private Ltd	Investment in Subsidiary	0.01	0.01	-	-
Lloyds Employees Welfare Trust	Advance paid	0.17	(0.06)	0.04	-

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41 Earnings per share (EPS)

Particulars			For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Weighted average number of equity share for basic EPS	(A)	Nos	50.49	44.16
Add: Potential equity shares		Nos	0.39	4.79
Weighted average number of equity shares for diluted EP	(B)	Nos	50.88	48.95
Face value of equity share (fully paid)			1	1
Profit attributable to equity shareholders for :	(C)			
Basic		₹ in Crores	1243.13	(288.54)
Diluted EPS		₹ in Crores	1243.13	(231.77)
Earnings per equity share				
Basic	(C/ A)	₹	24.62	(6.53)
Diluted	(C/ B)	₹	24.43	(4.74)*

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

42 Contingent Liability

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Letter of Credit/Guarantees issued by Banks	49.29	46.98
(b) Disputed claims of Excise	16.16	16.19
(c) Demand notice by Income tax	32.42	33.68
(d) Claims against the Company not acknowledged as Debts	3.21	3.21

43 Share Based Payments Plans (ESOP)

The Company introduced "LLOYDS METALS AND ENERGY LTDESOP – 2017" which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTDE SOP – 2017"

Date of Grant	Options granted	Weighted average fair value of options	Exercise Price
20-Sep-2018	6,361,640	Rs. 13.37/-	4.00
31-Jan-2019	305,000	Rs. 10.61/-	4.00
26-Dec-2022	3,675,000	Rs. 202.40/-	4.00
07-Aug-2023	1,027,750	Rs. 636.07/-	4.00
18-Dec-2023	43,300.00	Rs. 606.30/-	4.00
21-Mar-2024	7,500	Rs. 606.30/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14	7.22%	0.00%

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The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
26-Dec-2022	26-Dec-2023	54.16%	2.50	6.98%	0.24%
26-Dec-2022	26-Dec-2024	60.47%	3.50	7.12%	0.24%
26-Dec-2022	26-Dec-2025	58.53%	4.51	7.21%	0.24%
26-Dec-2022	26-Dec-2026	58.60%	5.51	7.26%	0.24%
26-Dec-2022	26-Dec-2027	60.48%	6.51	7.29%	0.24%
07-Aug-2023	07-Aug-2024	49.20%	2.50	6.98%	8.00%
07-Aug-2023	07-Aug-2025	58.13%	3.51	7.01%	8.00%
07-Aug-2023	07-Aug-2026	57.50%	4.51	7.03%	8.00%
07-Aug-2023	07-Aug-2027	56.19%	5.51	7.05%	8.00%
07-Aug-2023	07-Aug-2028	57.21%	6.51	7.06%	8.00%
18-Dec-2023	26-Dec-2024	48.62%	2.52	6.98%	0.00%
21-Mar-2024	17-Jun-2025	48.62%	2.52	6.98%	0.00%

The information covering stock options is as follows:

Particulars	ESOP 2017	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Outstanding at the beginning of the year (A)	3,675,000	4,700,000
Exercisable at the beginning of the year (B)	-	120,000
Granted (C)	1,078,550	3,675,000
Options Vested during the year (D)	429,315	105,000
Forfeited /Lapsed (E)	487,875	365,000
Exercised (F)	280,143	225,000
Outstanding at the end of the year(A+C-D-E)	3,836,360	3,675,000
Exercisable at the end of the year (B+D-F)	149,172	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
SBP Expenses	35.98	7.35
Total employee share-based payment expense	**35.98**	**7.35**

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44] Segment reporting under Ind AS – 108

Disclosures as required by the Ind AS - 108 on "Segment Reporting" are given below:

For management purposes, the Company is organized into business units based on its services and has four reportable segments, as follows:

i) The Sponge Iron segment which includes production and manufacturing of Sponge Iron.

ii) The Mining Segment which includes production and manufacturing of Iron Ore

iii) The Power segment which includes generation of power.

iv) The Pellet Trading segment which includes trading of Pellet.

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2024					As at 31st March, 2023			
		Sponge Iron	Power	Mining	Pellet Trading	Consolidated	Sponge Iron	Power	Mining	Consolidated
a)	**Segment Revenue:**									
	Sales:									
	External	827.48	127.32	5,432.95	346.08	6,733.83	748.99	75.01	2,754.41	3,578.41
	less: Inter division transfer	-	9.50	149.76	-	159.26	-	8.33	103.31	111.64
	Total	**827.48**	**117.82**	**5,283.19**	**346.08**	**6,574.57**	**748.99**	**66.68**	**2,651.10**	**3,466.77**
b)	**Segment Result:**									
	Operating Net Profit	129.38	61.45	1,539.38	2.13	1,732.34	248.69	41.80	680.41	970.89
	Common Expenses (Net)	-	-	-	-	-				-
	Finance cost	-	-	-	-	(5.64)				(65.04)
	Exceptional Item	-	-	-	-	-				(1,194.40)
	Profit before tax					**1,726.70**				**(288.54)**
c)	**Segment Assets:**	2,245.61	231.57	975.93	91.42	3,544.54	915.61	205.18	482.66	1,603.44
	Common Assets					391.83				422.36
	Total	**2,245.61**	**231.57**	**975.93**	**91.42**	**3,936.37**	**915.61**	**205.18**	**482.66**	**2,025.80**
d)	**Segment Liabilities:**	215.19	4.50	372.39	0.72	592.80	60.88	6.73	350.51	418.12
	Common Liabilities					392.66				54.03
	Total	**215.19**	**4.50**	**372.39**	**0.72**	**985.46**	**60.88**	**6.73**	**350.51**	**472.15**
e)	**Capital Employed (including goodwill)**	2,030.43	227.07	603.54	90.69	2,951.73	854.73	198.45	132.14	1,185.32
f)	**Common assets/Liabilities**					(0.83)				368.33
	Total	**2,030.43**	**227.07**	**603.54**	**90.69**	**2,950.90**	**854.73**	**198.45**	**132.14**	**1,553.65**

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45] **Financial Ratios:**

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

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.14	2.01	-76%	The variation in Current ratio is primarily due to increase in current Liabilities on account of trade payable.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current - Borrowing and Lease liability)	Shareholders' Equity	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
4	Return on Equity (%)	Profit after taxes (PAT) excluding Execptional items	Average Shareholder's equity	57.29	90.11	-57%	The variation in ROE ratio is majorly due to higher Tax Outflow.
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	26.04	15.54	40%	Increase in operation and higher production has resulted in higher Inventory Turnover
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	124.91	140.62	-13%	Reduction in the ratio is due to increase in Turnover & timely collection of receivable.
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	27.78	11.61	58%	Increase in ratio is due to increase in capital creditor on account of going on project work.
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	46.07	7.15	84%	Better availability of fund on account of Increased activity resulting in improvement in ratio.
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	19.06	-8.51	145%	Net Profit Margin has increased mainly due to improved operating profits due to Increase in operations.
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	59.79	56.36	6%	The variation in ROCE ratio is majorly due to the earning has been utilised in Capital WIP which is currently not genrating Revenue.
11	Return on Investment (%)	Other Income	Average Invesment	13.61%	8.38%	38%	Increase in this ratio is due to increase in investment during the year & its resulting income.

Other Income includes Interest, Dividend Income & Profit on Sale of Investments.

Average Investment includes Fixed Deposits, Investment & Inter-Corporate Deposits.

Return on capital employed & Return on Equity for the previous financial year has been restated and calculated in line with the current financial year.

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46) **Corporate social responsibility (CSR) expenditure**

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent by the company during the year	-	0.68
1 Amount of the expenditure incurred	66.59	1.16
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	

47) The Board of Directors, at their meeting held on May 2, 2024 proposed a final dividend of ₹ 1 per equity share for the year ended March 31, 2024, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 50.53 Crore based on number of shares outstanding as on March 31, 2024.

48) Previous year's figures are regrouped and rearranged wherever necessary.

49) Approval of Financial Statements

The financial statements were approved by the Board of Directors on 2nd May 2024.

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/ 111009W

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
Membership No 137804
UDIN : 24137804BJZWNQ1963
Place: Mumbai
Date :

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

Lloyds Metals and Energy Limited Mumbai

Mukesh R. Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

INDEPENDENT AUDITOR'S REPORT

To the Members of **Lloyds Metals and Energy Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "Holding Company") and its Subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2024, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, of the consolidated profit and loss including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have

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determined the matters described below to be the key audit matters to be communicated in our report.

1. **Capitalization of Property, Plant and Equipment**
   (Refer Note No. 4 of the consolidated financial statements

   Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

   How the matter was addressed in our audit:
   Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

   1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
   2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
   3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
   4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

2. **Transactions with Mandovi River Pellets Pvt. Ltd.**

   During the year the company engaged in significant transactions with Mandovi River Pellets Pvt. Ltd. (MRPPL), a related party. These transactions involved sale of iron ore worth Rs. 440.56 crore and purchase of Iron Pellets worth Rs. 370.23 crore. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

   How the matter was addressed in our audit:
   Our audit procedures to assess the accounting for the transactions with MRPPL included the following.

   1. Identification of all transactions with MRPPL and assess whether they have been appropriately disclosed in the financial statements.

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2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.
3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and MRPPL.

3. Capital Work- in-Progress

(Refer Note No. 4a of the consolidated financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested Rs. 1,444.84 Crore during F.Y. 2023-24 which compared to last year was Rs. 242.75 Crore as per consolidated financial statements for F.Y. 2022-23. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

4. Investment in Lloyds Surya Private Limited (wholly owned subsidiary)

During F.Y.2023-24 Lloyds Surya Pvt. Ltd. was incorporated which is a wholly owned subsidiary of the company.

The consolidation of the books of accounts was done as per the relevant IND AS provisions by the Management.

How the matter was addressed in our audit:

Our audit procedures included obtaining the necessary documents for acquiring stake in wholly owned subsidiary and evaluating the accounting treatment done by the management for purchase consideration and consolidation of the books of accounts.

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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

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 Chartered Accountants * 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.

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Regn. No. 111009W/W100231
Chartered Accountants

- 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. 1,28,23,504.17/- as at 31st March, 2024 as well as the total revenue for the period 01st April, 2023 to 31st March, 2024 is Rs. 2,09,281. The consolidated financial statements include the Subsidiary's share of net loss of Rs 11,83,385 for the year ended 31st March, 2024, as considered in the consolidated financial statement. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the Subsidiary, is based solely on such audited financial statements.

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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 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries and the operating effectiveness of such controls, refer to

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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 42to the Consolidated Financial Statements.

ii. The Holding Company and its Subsidiaries did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries incorporated in India.

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

v.

a) The holding company and it's subsidiaries have not paid any dividend during the year.

b) As stated in Note No. 47 of the Consolidated financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg No. – W100231

Ktodarwal

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 Chartered Accountants *

Kunal Todarwal
Partner
M. No.: 137804
UDIN: 24137804BJZWNR8679
Date: 2nd May, 2024
Place: Mumbai

Annexure – A to the Independent Auditors' Report
(Referred to in Paragraph 1(i) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its Subsidiary, as of that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 * Chartered Accountants

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

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Kunal Todarwal
Partner
M. No.: 137804
UDIN: 24137804BJZWNR8679
Date: 2nd May, 2024
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2024, we report that:

(xxi) According to the information and explanation received, and based on the CARO report issued by us and the other auditors of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Firm Reg. No.: 111009W/W100231

KTodarwal

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

Kunal Todarwal
Partner
M. No.: 137804
UDIN: 24137804BJZWNR8679
Date: 2nd May, 2024
Place: Mumbai

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	1,156.75	481.74
	(b) Capital Work in Progress	4(a)	1,268.15	297.87
	(c) Right to Use Assets	4(b)	77.95	50.63
	(d) Financial Assets			
	(i) Investments	5	0.04	0.04
	(e) Deferred tax assets	6	0.04	137.38
	(f) Other Non-current Assets	7	307.19	136.38
	Total Non Current Assets		**2,810.12**	**1,104.04**
II	**Current Assets**			
	(a) Inventories	8	231.09	269.75
	(b) Financial Assets			
	(i) Investments	9	29.03	36.78
	(ii) Trade Receivables	10	79.91	24.50
	(iii) Cash and Cash Equivalent	11 (i)	2.59	27.56
	(iv) Bank Balances Other than (iii) above	11 (ii)	284.54	236.98
	(v) Loans & Advances	12	1.50	25.07
	(c) Other Current Assets	13	498.76	301.35
	Total Current Assets		**1,127.42**	**921.99**
	TOTAL ASSETS		**3,937.54**	**2,026.03**
	EQUITY AND LIABILITIES			
III	**Equity**			
	(a) Equity Share Capital	14	50.53	50.48
	(b) Other Equity	15	2,760.34	1,478.47
	Total Equity		**2,810.87**	**1,528.95**
IV	**Liabilities**			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	16	29.44	2.19
	(b) Provisions	17	24.89	22.56
	(c) Deferred Tax Liabilities	18	86.40	-
	Total Non Current Liabilities		**140.73**	**24.75**
V	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19	3.69	0.61
	(ii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises;		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	20 (i)	395.09	74.53
	(iii) Other financial liabilities	20(ii)	-	1.57
	(b) Other Current Liabilities	21	308.39	383.49
	(c) Provisions	22	18.99	12.12
	(d) Current Tax Liabilities (Net)	23	259.78	-
	Total Current Liabilities		**985.94**	**472.32**
	TOTAL EQUITY AND LIABILITIES		**3,937.54**	**2,026.03**
	Notes forming Part of Financial Statements	1-49		

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No W100231/ 111009W

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal

Partner

Membership No 137804

UDIN : 24137804BKCRQK8679

Place : Mumbai

Date :

For and on behalf of the Board of Directors of

Lloyds Metals and Energy Limited

Lloyds Metals and Energy Limited Mumbai

Mukesh R. Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

LLOYDS METALS AND ENERGY LIMITED
Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505
CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Crores)

Sr. No	Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	REVENUE FROM OPERATIONS			
I	Gross Sales/ Income from Operations	24	6,521.65	3,392.31
II	Other Income	25	52.94	74.46
III	**Total Income (I+II)**		**6,574.59**	**3,466.76**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	26	540.66	504.35
	(b) Purchases of Stock-in-trade		370.23	-
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-	27	(18.93)	35.78
	(d) Employee Benefit Expenses	28	117.76	54.26
	(e) Finance Cost	29	5.68	65.04
	(f) Depreciation and amortization expenses	30	48.99	23.00
	(g) Mining, Royalty and Freight Expenses	31	3,239.77	1,751.64
	(h) Other Expenses	32	543.90	235.98
	Total Expenses(IV)		**4,848.06**	**2,670.04**
V	**PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**1,726.53**	**796.72**
VI	Exceptional Items	33	-	1,194.40
VII	**PROFIT /(LOSS) BEFORE TAX (V-VI)**		**1,726.53**	**(397.68)**
VIII	**Tax Expenses:**			
	(1) Current Tax	34	(259.78)	-
	(2) Deferred Tax Income	35	(223.82)	109.14
IX	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)**		**1,242.93**	**(288.54)**
X	**Share of Profit / (Loss) of Joint Venture**		-	**(0.01)**
XI	**Profit/(loss) from discontinued operations**		-	-
XII	**Tax expenses of discontinued operations**		-	-
XIII	**Profit/(loss) for the period (after tax) (IX-X-XI)**		**1,242.93**	**(288.55)**
XIV	**OTHER COMPREHENSIVE INCOME**			
	(a) (i) Items that will be reclassified subsequently to the statement of profit		-	-
	(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	(b) (i) Items that will not be reclassified subsequently to the statement of profit and loss		2.75	2.07
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		**2.75**	**2.07**
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**1,245.68**	**(286.48)**
XVI	**Earnings per equity share (for discontinued operation):**		-	-
XVII	**Earning per equity share (for discontinued & continuing operation)**			
	(1) Basic (in ₹)	41	**24.62**	**(6.53)**
	(2) Diluted (in ₹)		**24.43**	**(4.74)**
	Notes forming Part of Financial Statements	1-49		

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/ 111009W

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

Kunal Todarwal
Partner
Membership No 137804
UDIN : 24137804BKFDWNR8679
Place: Mumbai
Date :

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

Lloyds Metals and Energy Limited
Mumbai

Mukesh R. Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Sr. No	Particulars	For the year ended 31st March 2024(Audited)	For the year ended 31st March 2023(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	1,726.53	(397.72)
	Adjustments for:		
	Depreciation	48.99	23.01
	Expense on Employee Stock Option Scheme (ESOP)	35.98	6.78
	(Profit) / Loss on disposal of Property, Plant and equipment	0.27	3.66
	(Profit) / Loss on sale of share or investment	(19.82)	-
	Interest/Dividend Income	(23.11)	(12.35)
	Interest & Financial Charges	5.68	5.98
	Operating Profit Before Working Capital Changes	**1,774.52**	**(368.57)**
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(169.84)	(271.45)
	(Increase)/Decrease in Inventories	38.66	(102.91)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	285.03	229.71
	Cash Generated from Operations	1,928.36	(513.19)
	Direct Taxes (Paid)/ Net of Refunds	(227.33)	(3.25)
	Net cash inflow (outflow) from operating activities (A)	**1,701.04**	**(516.44)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant & Equipment	(724.01)	(99.63)
	Right to Use Account	(26.40)	-
	(Increase)/Decrease on Fixed Deposits	(47.55)	(228.84)
	(Increase)/Decrease on Current Investment	19.82	(0.01)
	(Increase)/Decrease on Investment in Subsidiaries	(0.10)	-
	Sale of Property, Plant & Equipment	-	(1.50)
	Interest/Dividend Received	23.11	4.93
	(Increase)/Decrease in Capital WIP	(970.28)	(287.22)
	Net cash inflow (outflow) from investing activities (B)	**(1,725.41)**	**(612.27)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest & Financial Charges	(0.79)	(66.09)
	Proceeds from issue of Shares from ESOP (incl Share Premium)	0.17	1,292.62
	Proceeds from issue of Share warrant money	-	15.63
	Proceeds from issue of Optionally Fully Convertible Debentures	-	(2.39)
	(Repayment) of Borrowing	-	(74.97)
	Dividend Paid	-	(22.24)
	Net cash inflow /(outflow) from financing activities (C)	**(0.62)**	**1,142.53**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(25.00)**	**13.83**
	Cash & Cash Equivalents as at the beginning of Year	27.58	13.76
	Cash & Cash Equivalents as at the end of Year	2.59	27.58
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(25.00)**	**13.83**
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.03	0.02
	(b) Balance with Schedule Bank in : Current account	2.56	27.57
	Total cash and Cash Equivalents	**2.59**	**27.58**

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231/111009W

Kunal Todarwal
Partner
Membership No 137804
UDIN : 24137804BKBJWN8679
Place : Mumbai
Date :

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

Mukesh Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

RIYAZ SHAIKH
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489

Notes to Consolidated Financial Statements for the year ended 31st March 2024.

1.Company Information

Lloyds Metals and Energy Limited (The Company) was incorporated in 1977 having its registered office at Plot No. A 1-2, MIDC Area, Ghugus, Chandrapur - 442505, Maharashtra State. The Company is listed in BSE Limited (BSE) & National Stock Exchange (NSE).

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron, Generation of Power and Trading of

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 2, 2024.

Basis of Consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

2.Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

•Certain financial assets and liabilities that are measured at fair value;
•Defined benefit plans – plan assets measured at fair value;

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note 44 for segment information presented.

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.

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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

e) Revenue Recognition

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation.Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

Other Revenue

Customs Duty

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

Interest Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Other Income/Miscellaneous Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

f) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government assistance to entities meets the definition of government grants in Ind AS 20, even if there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

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.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024.

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

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.

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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 from1st 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 116introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard (Refer Note No 39).

i) Impairment of assets

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

j) Inventories

The general practice adopted by the company for valuation of inventory is as under:

i) Raw Materials - *At lower of cost and net realizable value.
ii) Stores and spares - At cost
iii) Work-in-process/semi-finished goods - At material cost plus labour and other appropriate portion of production and administrative overheads and
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

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.

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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 assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more

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.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024.

m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in the profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

p) Property, plant and equipment

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are initially measured at cost of acquisition/ construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes Input credit under GST and such other taxes which can utilize against GST liabilities and other refundable taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16. Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/Amortization methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on a pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024.

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

ii) Amortization methods and periods
The Company amortized intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

iii) Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction

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 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

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.

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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 by actuaries using the projected unit

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.

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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 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 recognisition 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.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024.

ab) Amortization of expenses

Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years; Debenture Issue Expenses: Debenture Issue expenditure is amortized over the period of 10 years.

Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

ac) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

ad) Investment in Associates

Investments in associates are recognized at cost. The company provides for any permanent diminution, if any, in value of such investment.

ae) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

af) Provision for doubtful debts

The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the 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.

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Notes to Consolidated Financial Statements for the year ended 31st March 2024.

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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LLOYDS METALS AND ENERGY LIMITED

CIN- : L40300MH1977PLC019594

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(1) Current reporting period (₹ in Crores)

Balance as at 1st April, 2023	Changes during the FY 2023-24	Balance as at 31st March, 2024
50.48	0.04	50.53

(2) Previous reporting period (₹ in Crores)

Balance as at 1st April, 2022	Changes during the FY 2022-23	Balance as at 31st March, 2023
36.87	13.61	50.48

B. Other Equity

(1) Current reporting period (₹ in Crores)

			Reserves and Surplus						
Particular	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance as at 01st 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
Total Comprehensive Income for the current year	-	-	**77.79**	**1,508.04**	**7.29**	**1,125.11**	**5.91**	-	**2,724.16**
Issue/Conversion of Equity Shares	-	-	-	5.82	30.29	-		-	36.11
Shares Forfeiture	-	-	-	-	-	-	-	-	0.00
Balance as at 31st March, 2024	-	-	**77.79**	**1,513.86**	**37.58**	**1,125.11**	**5.91**	-	**2,760.34**

* Nil Dividend paid during the year ended Mar 31, 2024

(2) Previous reporting period (₹ in Crores)

			Reserves and Surplus						
Particular	Money received against share warrants	Equity Component of Optionally Fully convertible Debentures Fully convertible Debentures	Capital Reserve	Securities Premium	SBP Reserve	Retained Earnings	Other items of Other Comprehensive Income (Gratuity and Leave encashment)	Money received against share warrants	Total
Balance as at 01st April, 2022	**15.63**	**2.39**	**77.61**	**212.87**	**0.52**	**134.47**	**1.09**	-	**444.58**
(Loss) for the Year	-	-	-	-	-	(288.54)	-	-	(288.54)
Other Comprehensive Income for the year	-	-	-		-	-	2.07	-	2.07
Total Comprehensive Income for the previous year	**15.63**	**2.39**	**77.61**	**212.87**	**0.52**	**(154.07)**	**3.16**	-	**158.11**
Dividends	-	-	-		-	(22.24)	-	-	(22.24)
Issue/Conversion of Equity Shares	(15.63)	(2.39)	-	1,295.17	6.78	58.49	-	-	1,342.42
Share Forfeiture	-	-	0.17	-	-	-	-	-	0.17
Balance as at 31st March, 2023	-	-	**77.79**	**1,508.04**	**7.29**	**(117.82)**	**3.16**	-	**1,478.47**

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Note: 4 Property, Plant and Equipment

(₹ in Crores)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2023	Additions	Deletions	As at 31st March 2024	As at 1st April, 2023	For the Year	On disposals	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Owned Assets										
Land	10.04	4.49	0.02	14.51	-	-	-	-	14.51	10.04
The Company and its subsidiary have present int	66.56	-	-	66.56	2.78	4.26	-	7.04	59.52	63.78
Factory Building & Site Development	57.54	174.84	-	232.38	15.70	7.54	-	23.24	209.14	41.84
Residential Building: Housing Complex	7.84	-	-	7.84	5.60	0.41	-	6.01	1.84	2.25
Mining Road	4.99	-	-	4.99	3.56	0.95	-	4.51	0.48	1.43
Plant and Machinery	492.50	473.70	0.82	965.38	279.10	1.49	-	280.59	684.79	213.40
Plant and Machinery- Power	196.76	-	-	196.76	68.42	24.00	0.71	91.71	105.06	128.35
Furniture & Fixture	4.77	3.01	0.24	7.54	1.78	0.48	0.23	2.03	5.52	3.00
Motor Vehicles	8.90	38.91	1.00	46.81	3.02	3.00	0.66	5.36	41.44	5.87
Office Equipments	2.77	4.44	0.52	6.69	0.99	0.65	0.48	1.16	5.53	1.78
Computers	2.80	20.40	0.05	23.15	1.66	1.26	0.04	2.88	20.27	1.14
Site restoration Cost	7.36	-	-	7.36	0.21	0.21	-	0.42	6.94	7.15
Assets Taken on Lease										
Leasehold Land	1.71	-	-	1.71	-	-	-	-	1.71	1.71
Total - Property, Plant and Equipment	**864.55**	**719.79**	**2.65**	**1,581.69**	**382.81**	**44.25**	**2.12**	**424.94**	**1,156.75**	**481.74**

Note 4a): Non Current Assets: Capital in progress

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	297.87	85.88
Add: Addition during the year	1,444.84	242.75
Less: Capitalisation during the year	474.56	30.76
Balance as at the end of the year	**1,268.15**	**297.87**

CWIP aging schedule

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	464.95	162.93	-	-	627.88
Surjagarh Mining	35.80	20.33	-	-	56.13
Konsari Project	477.59	106.55	-	-	584.14
Total	**978.34**	**289.81**	-	-	**1,268.15**

CWIP aging schedule

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

(₹ in Crores)

Particulars	Upto 1 year	1 Year to 2 Year	2 Year to 3 Year	>3 Year	Total
Steel Division	94.72	45.75	37.16	-	177.63
Surjagarh Mining	13.20	-	-	-	13.20
Konsari Project	105.55	1.36	0.03	-	106.94
Total	**213.47**	**47.11**	**37.19**	-	**297.87**

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Note 4b): Right to Use Assets

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:
The details of the right-of-use assets held by the Company as on 31st March, 2024 is as follows:

(₹ in Crores)

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron

Particular	Additions for year ended 31st March'2024	Net carrying amount as at 31st	Additions for year ended 31st	Net carrying amount as at 31st
Building	24.72	31.26	9.94	2.71
Security Deposit	0.21	46.70	48.28	47.92
Total	**24.93**	**77.95**	**58.22**	**50.63**

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

(₹ in Crores)

Particular	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation on Building	3.31	0.49
Depreciation on Security Deposit	1.43	0.35
Interest on Lease Liabilities	3.44	0.77
Interest on Security Deposit (Income)	(0.23)	(0.05)
Total	**7.95**	**1.56**

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NOTE 5 : INVESTMENTS- NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Investment in Wholly- Owned Subsidiaries (unquoted - fully paid up)		
i) Lloyds Logistics Private Limited* (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** 10,00,000 Equity Shares of ₹. 1/- Each (Previous Year Nil)	-	-
iii) Lloyds Infinite Foundation 10,000 Equity Shares of ₹. 10/- Each (Previous Year 10,000 Equity Shares of ₹ 10 Each)	0.01	0.01
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 (Previously known as Gadchiroli Metals & Minerals Ltd.) 19,000 Equity Shares of ₹ 10/- Each (Previous Year 19,000 Equity Shares of ₹ 10 Each)	0.02	0.02
ii) Vimala Infrastructure Private Limited (500 Equity Shares of ₹ 10/- Each) -(Previous Year 500 Equity Shares of ₹ 10 Each and share premium ₹.240/- each)	0.01	0.01
iii) Punjab & Maharashtra Co-op. Bank Limited 40,000 Equity Shares of ₹ 25/- Each (Previous Year 40,000 Equity Shares of ₹ 25/- Each)	0.10	0.10
Total Investment in Equity Shares (B)	**0.14**	**0.14**
Less: Provision for Diminution of value of Investments	0.10	0.10
Total - Non Current Investments (C= A+B)	**0.04**	**0.04**

* Lloyds Logistics Pvt Ltd (Formerly known as Thriveni Lloyds Mining Pvt Ltd) has became 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 Rs. 40,000.

** Lloyds Surya Private Limited which is a 100% Wholly-Owned Subsidiary of the Company has been incorprated during the Year.

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate value of unquoted investments (net of impairment)	0.04	0.14
Aggregate value of impairment of investments	0.10	0.10

Note 6 : DEFERRED TAX ASSET

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset		
Deferred Tax Asset (Ref. Note No.35)	0.04	137.38
Total - Deferred Tax Asset	**0.04**	**137.38**

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Note 7 : OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security Deposits	27.05	36.32
Capital Advances	280.14	100.06
Total Other Non Current Assets	**307.19**	**136.38**

Note 8 : INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials	46.39	37.50
(b) Work-in-Progress	0.60	0.59
(c) Finished Goods	20.28	86.59
(d) Stores and Spares	70.73	133.16
(e) Saleable Scrap & By products	25.46	6.57
(f) Traded Goods	63.59	-
(g) Intangible Inventory - Energy Saving certificate (CER's)	4.05	5.33
Total - Inventories	**231.09**	**269.75**

NOTE 9 : INVESTMENTS- CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment designated at fair value through profit and loss		
Investment in Shares (Quoted shares)	29.03	36.78
Total - Current Investment	**29.03**	**36.78**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate value of quoted investments	29.03	36.79
Aggregate market value of quoted investments	29.03	36.79
Diminishing Value in quoted investments	(1.18)	6.66

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NOTE 10 : TRADE RECEIVABLES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Trade Receivables	79.91	24.50
Total - Trade Receivables	**79.91**	**24.50**

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	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 credi	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit ri	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**74.94**	**3.54**	**1.43**	**-**	**-**	**79.91**

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Crores)

Current outstanding as on 31.03.2023	Outstanding for following periods from the date of transaction #					
	Less than 6	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables — considered good	22.99	1.52	-	-	-	24.51
(b) Undisputed Trade Receivables — which have significant increase in credi	-	-	-	-	-	-
(c) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables — which have significant increase in credit ri	-	-	-	-	-	-
(f) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total - Trade Receivables	**22.99**	**1.52**	**-**	**-**	**-**	**24.51**

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NOTE 11 : (I) CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
I Balances with Banks		
In Current Accounts	2.27	27.25
Bank Deposits with original maturity of three months or less		
Cash in hand	0.03	0.02
II Other Bank Balance		
Earmarked Balances with Bank*	0.29	0.29
Total - Cash and Cash Equivalents	**2.59**	**27.56**

***Note: Earmarked Balance with banks pertains to Unclaimed Dividend**

NOTE11 : (II) OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank Balances		
Balance held in Bank as Fixed Deposits*	284.54	236.98
Total - Other Balances with Banks	**284.54**	**236.98**

*** Include FDR maintained against Bank Guarantees ₹. 57.46 Crs. (Previous year ₹.46.98 Crs.)**

NOTE 12 : LOAN & ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan & Advances	1.50	25.07
Total - Loan & Advances	**1.50**	**25.07**

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NOTE 13 : OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other than Capital Advance		
i)Advance to Suppliers	76.91	119.73
ii) Prepaid Expenses	11.31	9.63
iii) Advance to Others	0.67	0.82
iv) Interest Receivable	6.25	1.20
v) Balance Receivable from Govt. Authorities	172.68	166.36
vi) Advance Tax/TDS Receivable	230.90	3.58
vii) Balance Receivable against NSC	0.04	0.04
Total - Other Current Assets	**498.76**	**301.35**

NOTE 14 : EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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:		
50,48,24,220 Equity Shares of ₹ 1/- each	50.48	36.87
(Previous year 36,87,19,220 Equity Shares of ₹ 1/- each)		
Add : 4,29,315 Equity Shares of ₹ 1/- each	0.04	13.61
(Previous year 13,61,05,000 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	**50.53**	**50.48**

A. During previous year, the Company has converted 6,60,00,000 Convertible Warrants into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 8.47/- each, The said convertible warrants were allotted on the terms that they shall be convertible (at the sole option of the warrant holder) at any time within a period of 18 months from the date of allotment of convertible warrants in the ratio of 1:1 issued at par via Preferential Allotment to the listed below

S.No.	Name of the Allottees ("Warrant holders")	No. of convertible warrants allotted
1	Sky United LLP	52,800,000
2	Blossom Trade & Interchange LLP	13,200,000
		66,000,000

B. During the previous year, the Company has converted 1,00,00,000 Optionally Fully Convertible Debentures ("OFCD's") into Equity Shares of face value of ₹. 1/- each at a premium of ₹ 19/- each in the conversion ratio of 1:1, issued at par via Preferential Allotment to Thriveni Earthmovers Private Limited ("TEMPL" /"Thriveni"). The said

C. The Company has allotted 4,29,315 (Previous Year 1,05,000) Equity Shares to the Lloyds Employees Welfare Trust under Lloyds Metals and Energy Limited Employee Stock Option Plan – 2017

D. The Company had allotted 6,00,00,000 OFCD's to Sunflag Iron and Steel Co Limited ("Sunflag") pursuant to Arbitration Award dated 22nd April, 2022 and an Additional / Supplementary Arbitration Award dated 28th April, 2022. Pursuant to the conversion letter received from Sunflag the said allotted 6,00,00,000 OFCD's have been converted into 6,00,00,000 Equity Shares in the ratio of 1:1.

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Shares held by promoters at the end of the year

Sr. No	Name of the Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2024		At March 31, 2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
i)	Ravi Agarwal	11,730,000	2.32%	11,730,000	2.32%	0.00%
ii)	Mukesh R Gupta	707,300	0.14%	707,300	0.14%	0.00%
iii)	Renu R Gupta	1,204,420	0.24%	1,204,420	0.24%	0.00%
iv)	Abha M Gupta	669,540	0.13%	669,540	0.13%	0.00%
v)	Dipti Akhil Mundhra	500,000	0.10%	500,000	0.10%	0.00%
vi)	Rajesh R Gupta	1,208,460	0.24%	1,208,460	0.24%	0.00%
vii)	Madhur Rajesh Gupta	9,600,000	1.90%	9,600,000	1.90%	0.00%
viii)	Priyanka Rajesh Gupta	500,000	0.10%	500,000	0.10%	0.00%
ix)	Shreekrishna M Gupta	9,602,000	1.90%	9,602,000	1.90%	0.00%
x)	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)	15,738,338	3.11%	15,738,338	3.12%	0.00%
xi)	Crosslink Food And Farms Pvt Ltd (Merged ASP Technologies Pvt Ltd & Triumph Trade & Properties Developers Pvt Ltd)	65,558,548	12.98%	65,558,548	12.99%	-0.01%
xii)	Lloyds Metals And Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08%	-0.01%
xiii)	Sky United LLP	65,954,638	13.05%	65,954,638	13.06%	-0.01%
xiv)	Thriveni Earthmovers Private Limited	100,005,501	19.79%	100,005,501	19.81%	-0.02%
xv)	Blossom Trade And Interchange LLP	13,200,000	2.61%	13,200,000	2.61%	0.00%
		331,920,274	**65.69%**	**331,920,274**	**65.75%**	**-0.06%**

(A) Reconciliation of number of shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Crores	Number of shares	Amount in
Equity Shares				
At the beginning of the year	504,824,220	50.48	368,719,220	36.87
Issued During The Year	429,315	0.04	136,105,000	13.61
Outstanding at the end of the year	**505,253,535**	**50.53**	**504,824,220**	**50.48**

(B) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.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 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Re.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	7.21
Lloyds Metals and Minerals Trading LLP	35,741,529	7.07%	35,741,529	7.08
Clover Media Private Limited	-	0.00%	26,328,495	5.22

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NOTE 15 : OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March,	As at 31st March,
Reserves and surplus		
(a) Capital Reserve		
Opening Balance	77.79	77.61
Movement during the year	-	0.17
Closing Balance (A)	**77.79**	**77.79**
(b) Share premium		
Opening Balance	1,508.04	212.87
Add: Received on conversion Warrants	-	55.90
Add: Received on conversion OFCD	-	1,239.10
Add: Received on issue of ESOP	5.82	0.17
Closing Balance (B)	**1,513.86**	**1,508.04**
(c) Share Warant application money		
Opening Balance	-	15.63
Transfer to Equity shares	-	(15.63)
Closing Balance (C)	-	-
(d) Equity Component of OptionallyFully convertible Debentures		
Opening Balance	-	2.39
Transfer to Equity shares	-	(2.39)
Closing Balance (D)	-	-
(e) Retained Earnings		
Opening Balance	(117.82)	134.47
Add: Transfer from SBP Reserve	-	0.44
Add: OFCD Interest on Early settlement	-	58.05
Add: Profit for the year	1,242.93	(288.54)
Less: Dividend for the year 2021-22	-	(22.24)
Closing Balance (E)	**1,125.11**	**(117.82)**
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	3.16	1.09
Add: Movement in OCI (Net) during the year	2.75	2.07
Closing Balance (F)	**5.91**	**3.16**
(g) Share Based Payment Reserve		
As per last Financial Statement	7.29	0.52
Add: Movement during the year	35.98	6.91
Less : Transfer to Share premium	(5.69)	(0.14)
Closing Balance (G)	**37.58**	**7.29**
Total - Other Equity (H= A+B+C+D+E+F+G)	**2760.34**	**1478.47**

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NOTE 16 : LEASE LIABILITY - NON CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability	29.44	2.19
Total - Lease Liability	**29.44**	**2.19**

NOTE 17 : PROVISIONS - LONG TERM

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Unfunded Gratuity Liability (Refer Note No. 36)	14.03	13.46
Unfunded Compensated Absences Liability	2.35	1.19
Site Restoration Mines	8.51	7.92
Total - Long Term Provisions	**24.89**	**22.56**

NOTE 18 : DEFERRED TAX LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Deferred Tax Liabilities(Ref. Note No.35)	86.40	-
Total - Deferred Tax Liabilities	**86.40**	**-**

NOTE 19 : LEASE - CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability	3.69	0.61
Total - Lease Liability	**3.69**	**0.61**

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NOTE 20 (I) : TRADE PAYABLES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *(Refer note no. 20(i)(a))*	-	-
Dues to creditors other than Micro, Small and Medium Enterprises	395.09	74.53
Total - Trade Payables	**395.09**	**74.53**

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron and generation of Power.

TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	394.55	0.54	-	-	395.09
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**394.55**	**0.54**	**-**	**-**	**395.09**

TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment#				
Aging schedule as on 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	74.43	0.03	0.04	0.02	74.53
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total - Trade Payable	**74.43**	**0.03**	**0.04**	**0.02**	**74.53**

Note no. 20(i)(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

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NOTE 20 (II) : OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturity of long term debts - Unsecured- (Other Statutory Liabilit	-	1.57
Total - Other Financial Liabilities	**-**	**1.57**

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, GST etc.)	12.30	12.97
(b) Advances from Customers	159.73	305.99
(c) Overdraft from Bank	128.48	61.40
(d) Other payables	0.36	0.02
(e) Salaries and Wages payable	7.53	3.11
Total - Other Current Liabilities	**308.39**	**383.49**

NOTE 22 : PROVISIONS -CURRENT

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	-	-
Unfunded Gratuity & Compensated absences	1.50	1.92
Provision for Expenses	17.49	10.20
Total - Provisions	**18.99**	**12.12**

NOTE 23 : CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Current Tax (Refer Note 34)	259.78	-
Total - Current Tax Liabilities (Net)	**259.78**	**-**

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NOTE 24 : REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of Products		
Finished Goods	6,016.71	3,276.91
Power Sales	121.21	66.12
Traded Goods	343.09	-
Other Operating Revenues	40.64	49.28
Total - Revenue from Operations	**6521.65**	**3392.31**

NOTE 25 : OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income	21.39	5.67
Other Non-Operating Income	6.52	10.71
Profit on Sale of Asset	0.12	-
Industrial Promotion Subsidy Refund	-	36.91
Duty Drawback	3.00	-
Dividend Income	1.73	0.02
Profit on sale of share or investment	19.82	7.24
Sundry Balance Written back	0.08	13.90
Total - Other Income	**52.94**	**74.46**

NOTE 26 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Iron Ore/Pellet	257.71	96.36
(b) Coal	279.91	404.91
(c) Dolomite	3.04	3.09
Total - Cost of Material Consumed	**540.66**	**504.35**

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PRC

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) Opening inventory:		
(i) Finished Goods	86.59	37.56
(ii) Saleable Scrap & By products	6.57	18.46
(iii) Work-in-Process	0.59	76.49
(iv) Traded Goods	5.33	2.34
Total (a)	**99.08**	**134.86**
(b) Closing inventory:		
(i) Finished Goods	20.28	86.59
(ii) Saleable Scrap & By products	25.46	6.57
(iii) Work-in-Process	0.60	0.59
(iv) Traded Goods	71.68	5.33
Total (b)	**118.01**	**99.08**
Total (a-b)	(18.93)	35.78

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NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries and Wages	64.47	29.79
Contributions to Provident and other Funds	3.05	1.48
Expense on Employee Stock Option Scheme (ESOP) (Refer Note No.43)	35.98	7.35
Staff Welfare Expenses	6.50	1.97
Gratuity & Leave Encashment Expenses (Refer Note No. 36)	4.03	13.03
Remuneration to Managing Director	3.74	0.64
Total - Employee Benefit Expenses	**117.76**	**54.26**

NOTE 29 : FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Expense:		
(i) Fixed Loans	-	4.87
(ii) Others*	5.18	59.05
Other Finance Charges	0.50	1.11
Total - Finance Cost	**5.68**	**65.04**

*In previous year, other finance cost includes OFCD Interest Rs. 56.60 Crores for the FY22-23, as per the reporting compliance of IND AS. There is no cash outflow for the Company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's).

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation (Refer Note No. 4)	44.25	22.15
Depreciation Lease Ind AS 116 (Refer Note No.4(b))	4.74	0.84
Total -Depreciation and Amortisation Expenses	**48.99**	**23.00**

NOTE 31 : MINING, ROYALTY AND FREIGHT EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Mining Charges	994.04	672.92
Royalty	750.20	372.06
Freight Expenses	1,495.52	706.66
Total -Mining, Royalty and Freight Expenses	**3,239.77**	**1,751.64**

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NOTE 32 : OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Manufacturing Expenses		
Power Consumption	4.52	3.79
Fuel Consumption	0.72	0.90
Water Charges	5.37	0.79
Stores & Spares Consumed	58.48	40.55
Repairs & Maintenance to Plant	8.18	6.34
Other Manufacturing Expenses	53.30	24.94
Total - Manufacturing Expenses	**130.56**	**77.33**
Selling and Distribution Expenses		
Selling Expenses	237.85	71.47
Rebate & Discount	-	39.21
Total - Selling and Distribution Expenses	**237.85**	**110.68**
Administrative Expenses		
Insurance	5.27	1.39
Travelling & Conveyance	13.96	3.62
Rent, Rates & Taxes	15.02	11.41
Legal , Professional & Consultancy Charges	14.14	14.18
Repairs & Maintenance to Building	0.56	0.26
Repairs & Maintenance to others	3.66	0.86
Misc Expenses	55.80	11.19
Sundry Balance Written Off	0.07	0.15
Payment to Auditors *(Refer Note 32(a))*	0.06	0.08
Director Sitting Fees	0.08	0.03
Corporate social responsibility (CSR) expenditure *(refer Note 32(b))*	66.59	1.16
Loss on Sale of Fixed Assets	0.27	3.66
Total - Administrative Expenses	**175.49**	**47.98**
Total - Other Expenses	**543.90**	**235.98**

NOTE 32 (a) : PAYMENT TO AUDITOR

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(a) To statutory auditors		
-Statutory Audit Fees	0.05	0.03
-Tax Audit & Certifications	0.01	0.01
-Expenses Reimbursed	0.00	0.00
(b) To others		
-Cost Audit fees	0.00	0.00
-Secretarial Audit fees	0.00	0.00
Total - Payment to auditor	**0.06**	**0.04**

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NOTE 32 (b) : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent as per Section 135 of the Act*	-	0.68
Amount spent during the year on :		
1) Construction/ acquisition of any assets	-	-
2) On purposes other than (1) above	66.59	1.16
Total - Corporate social responsibility (CSR) expenditure	**66.59**	**1.16**

NOTE 33 : EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Exceptional Item	-	1,194.40
Total - Exceptional Item (Coal Cess)	**-**	**1,194.40**

During the current year, there is no exceptional items . In the previous year above exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There was no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD`s)

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Note 34 : Current Tax

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current tax	(259.78)	-
Total -Current Tax	**(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 March 31, 2021 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The reconciliation of estimated income tax to income tax expense is as below:

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit/(loss) before tax	1,726.53	(397.68)
Expected income tax expense at statutory income tax rate of 25.168 % (2021-22 : 25.168 %)	434.53	-
(a) Inadmissible expenses & Income not included	45.23	-
(b) Deductible expenditure & income to be excluded	(69.02)	-
(c) Unabsorbed Losses - C/F	(151.01)	
Tax expense as reported	**259.73**	-

Note 35 : Deferred Tax Income

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Income	(223.82)	109.14
Total -Deferred Tax Income	**(223.82)**	**109.14**

Components of deferred tax assets and liabilities is as below:

(i) The Analysis of Deferred Tax Assets and expenses is as follows

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Deferred Tax Assets/(Liabilities)		
Brought Forward Losses	-	147.81
Leasehold Assets as per IND AS 116	0.85	0.10
Employee Benefits	23.29	6.71
Fair value of investment as per IND AS	(0.20)	(1.14)
Depreciation on Property, Plant and Equipment	(110.38)	(16.10)
Net Deferred Tax Assets/(Liabilities)	**(86.44)**	**137.38**

(ii) The Movement in deferred tax assets and liabilities during the year is as follows

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Balance	137.38	28.24
Tax (expenses)/ Income recognised in the statement of Profit and Loss	(223.82)	109.14
Tax (expenses)/ Income recognised in OCI	-	-
Closing Balance	**(86.44)**	**137.38**

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36) Disclosure as required by the Ind AS -19 "Employees Benefit" is given below:
Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity & Leave Encashment benefit, for its employees. The Gratuity & Leave Encashment plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability or Leave liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends the benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The Company and its subsidiary have present into the business of mining of Iron Ore, manufacturing of Sponge Iron and

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Obligation as at beginning of the year	**15.25**	**4.94**	**1.32**	**0.83**
2	Current service cost	2.45	1.53	1.21	0.72
3	Interest cost	1.08	0.37	0.09	0.07
4	Liabilities transferred	0.00	10.56	0.00	0.01
5	Benefits paid	(0.79)	(0.07)	(0.25)	(0.11)
6	Re-measurements	(2.75)	(2.08)	0.15	(0.20)
7	Obligation as at Close of the year	**15.24**	**15.25**	**2.52**	**1.32**
8	Current portion	1.21	1.79	0.28	0.13
9	Non-current portion	14.03	13.46	2.23	1.19
	Total	**15.24**	**15.25**	**2.52**	**1.32**

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Current service cost	2.45	1.53	1.21	0.72
2	Interest cost	1.08	0.37	0.09	0.06
	Total	**3.53**	**1.90**	**1.30**	**0.78**

Amount recognized in other comprehensive income:

Sr.No	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Re-measurements	(2.75)	(2.07)	0.15	(0.20)
	Total	**(2.75)**	**(2.07)**	**0.15**	**(0.20)**

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Discount rate	7.10%	7.40%	7.10%	7.40%
2	Rate of salary increase	8.50%	8.50%	8.50%	8.50%
3	Withdrawal / Attrition rate	1.00%	1.00%	1.00%	1.00%
4	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives (2012-14)
5	Retirement age	60 years	60 years	60 years	60 years

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Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	+ 1%	13.69	13.83	2.23	1.17
	- 1%	17.09	17.11	2.87	1.49
Salary Growth Rate	+ 1%	17.05	16.88	2.86	1.48
	- 1%	13.69	13.83	2.23	1.17
Withdrawal rate	+ 1%	15.07	15.19	2.48	1.31
	- 1%	15.44	15.32	2.56	1.32

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions.

Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the Gratuity & Leave encashment liability:

(₹ in Crores)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Within one year	1.21	1.80	0.28	0.13
Within one-three years	4.03	0.53	0.16	0.04
Within three-five years	1.34	0.85	0.14	0.10
Above five years	6.11	12.08	0.35	1.05
Weighted average duration (in years)	8.96 years	9.37 years	8.96 years	9.37 years

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37) 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 31st March, 2024		As at 31st March, 2024		As at 31st 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) Other Financial Assets	-	-	-	-	-	-
(v) Loans & advances	1.50	1.50	-	-	-	-
(vi) Investments	-	-	30.21	29.03		
Total Financial assets	**368.53**	**368.53**	**30.25**	**29.08**	-	-
Financial Liabilities						
Non-current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	29.44	29.44				
Current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	3.69	3.69				
(iii) Trade Payables	395.09	395.09	-	-	-	-
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial liabilities	**428.22**	**428.22**	-	-	-	-

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2023		As at 31st March, 2023		As at 31st March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	-	-	0.14	0.14	-	-
Current						
(i) Trade Receivables	24.51	24.51	-	-	-	-
(ii) Cash and Cash Equivalent	27.56	27.56	-	-	-	-
(iii)Bank Balances Other than(ii)above	236.98	236.98	-	-	-	-
(iv) Other Financial Assets	-	-	-	-	-	-
(v) Loans & Advances	25.07	25.07	-	-	-	-
(vi) Investments	-	-	30.13	36.79		
Total Financial assets	**314.12**	**314.12**	**30.27**	**36.93**	-	-
Financial Liabiiities						
Non-current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	2.19	2.19				
Current						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	0.61	0.61				
(iii) Trade Payables	74.53	74.53	-	-	-	-
(iv) Other Financial Liabilities	1.57	1.57	-	-	-	-
Total Financial liabilities	**78.89**	**78.89**	-	-	-	-

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38) Financial risk and capital risk management

A) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

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

Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by the concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depends upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ in Crores)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2024	74.94	4.97
Trade Receivables as at March 31, 2023	22.99	1.52

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

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iii) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Crores)

Particulars	As at March 31, 2024	
	Less than six months	More than six months
Trade payables	394.55	0.54
Total Financial liabilities	**394.55**	**0.54**

(₹ in Crores)

Particulars	As at March 31, 2023	
	Less than six months	More than six months
Trade payables	73.39	1.15
Other financial liabilities	1.57	-
Total Financial liabilities	**74.96**	**1.15**

A) **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,

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

39) **Capital Management**

Capital management and Gearing Ratio :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and

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(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowing		
Current	-	-
Non-Current	-	-
Total Debts	-	-
Cash and Marketable Securities	258.70	254.35
Net Debts	(258.70)	- 254.35
Equity		
Equity Share capital	50.53	50.48
Other Equity	2,760.34	1,478.42
Total capital	2,810.87	1,528.90
Gearing ratio in % (Net Debts/capital)	-	-
Notes: Gearing ratio not calculated as NIL Debts as of 31.03.2024 (Previous year Rs. NIL.)		

40) **Related party transactions under Ind AS -24**

Disclosure on Related Party Transactions as required by Ind AS 24- Related Party Disclosures is given below:

A. **100% Wholly Owned Subsidiary**

1) Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
2) Lloyds Infinite Foundation
3) Lloyds Surya Private Limited

B. **Key Managerial Personnel :**

S.No.	Name	Designation
1	Mr. Rajesh Gupta (w.e.f. 8th August 2023)	Managing Director
2	Mr. Balasubramanian Prabhakaran (w.e.f. 8th August 2023)	Managing Director
3	Mr. Babulal Agarwal (w.e.f. 7th August 2023)*	Additional Non-Executive Promoter Director & Vice Chairman*
4	Mr. Riyaz Shaikh	Chief Financial Officer
5	Ms. Trushali Shah	Company Secretary

* Cease to be Managing Director & Appointed as Additional Non-Executive Promoter Director & Vice Chairmai

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
21) Baitarani Mining Private Limited
22) Blossom Trade & Interchange LLP
23) Crosslink Food And Farms Private Limited

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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
54) Sompuri Natural Resources Private Limited
55) Spark Minerals And Services LLP
56) SSG Renew-Tech Private Limited
57) Stem Mineral Resources LLP
58) Streamland Estate LLP
59) Suntech Infraestate Nagpur Private Limited
60) Teamwork Properities Developments LLP
61) Thriveni Earthmovers And Infra Private Limited
62) Thriveni Metals Private Limited
63) Thriveni Mpn Natural Resources LLP
64) Thriveni Pellets Private Limited
65) Thriveni Sainik Mining Private Limited
66) Thriveni Sainik Pbnw Private Limited
67) Thriveni Sands And Aggregate LLP
68) Triumph Trade and Properties Developers Private Limited (Amalgamated w.e.f. 09.08.2023)
69) Usha Pavers & Processors LLP
70) Visiofy Trading LLP

E. **Details of Chairman and Direcors of the company :**

Names	Nature of relatioship
Directors	
Mr. Mukesh Gupta	Director (Chairman)
Mr. Babulal Agarwal (upto 7th August 2023)	Additional Non-Executive Promoter Director & Vice Chairman
Mr. Rajesh Gupta (w.e.f. 8th August 2023)	Managing Director
Mr. Madhur Gupta	Executive Director
Mr. S. Venkateswaran	Director
Mr. Mahendra Singh Mehta	Independent Director
Mr. Jagannath Dange	Independent Director
Mrs. Bhagyam Ramani	Independent Director
Mr. Balasubramanian Prabhakaran (w.e.f. 8th August 2023)	Managing Director
Mr. Ramesh Luharuka	Independent Director
Dr. Seema Saini	Independent Director
Dr. Satish Wate	Independent Director
Mr. Munnangi Venkata Subba Rao	Independent Director

Terms and conditions of transactions with related parties

1 The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

(a) Supplying products primarily to the Company,
(b) Advanced and innovative technology
(c) Customisation of products to suit the Company's specific requirements, and
(d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2 The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Details of compensation & remuneration to Key Managerial Persons (KMPs)

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Nature of transaction		
Short-term employee benefits	2.95	2.03
Post-employment benefits	0.18	0.15
Other Long-term benefits	0.19	1.01
Termination benefits	-	-
Total compensation to key management person	**3.32**	**3.19**

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Details of transaction with and balance oustanding of Key Managerial personnel (KMP) / close Family memebers of Key Managerial Personnel:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mr. Rajesh Gupta	Sitting Fees	0.0031	-	0.0040	0.0004
	Remuneration	0.9624	-	0.0600	-
Mr. Balasubramanian Prabhakaran	Sitting Fees	0.0012	-	0.0022	0.0002
	Remuneration	0.9624	-	-	-
Mr. Babulal Agarwal	Remuneration	0.22	-	0.65	0.0312
	Dividend	-	-	-	-
Mr. Riyaz Shaikh	Remuneration	0.49	-	0.45	0.0240
	Dividend	-	-	0.01	-
	ESOP	0.19	-	0.87	-
Ms. Trushali Shah	Remuneration	0.11	-	0.06	0.0043
	ESOP	0.01	-	-	-

Details of transactions with and balance outstanding of Directors

(₹ in Crores)

Name of the Director	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Mrs. Bhagyam Ramani	Sitting Fees	0.0065	-	0.0018	-
Mr. Devidas Kambale	Sitting Fees	0.0071	-	0.0044	0.0002
Dr. Satish Wate	Sitting Fees	0.0072	-	0.0006	-
Dr. Seema Saini	Sitting Fees	0.0062	-	0.0012	0.0002
Mr. Jagannath Dange	Sitting Fees	0.0129	-	0.0038	-
Mr. Munnangi Venkata	Sitting Fees	-	-	0.0002	-
Mr. Madhur Gupta	Sitting Fees	0.0027	-	0.0022	0.0004
	Remuneration	0.7681	-	0.4800	-
Mr .Soundrarajan Venkateswaran	Sitting Fees	-	-	-	-
	Remuneration	0.8209	-	-	-
Mr. Mukesh Gupta	Sitting Fees	0.0087	-	0.0014	-
	Dividend	-	-	0.0350	-
Mr. Ramesh Luharuka	Sitting Fees	0.0106	-	0.0032	-
Mr. Babulal Agarwal	Sitting Fees	0.0050	-	-	-
Subbarao Venkata Munnangi	Sitting Fees	0.0067	-	-	-
Mr. Mahendra Singh Mehta	Sitting Fees	0.0070	-	-	-

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Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(₹ in Crores)

Name of the Related Party	Nature of transaction	Year 2023-24		Year 2022-23	
		Transaction Value	Outstanding/ (Advances) Amount	Transaction Value	Outstanding/ (Advances) Amount
Thriveni Earthmovers Private Limited	Other Services Paid- Mining	1,079.35	21.93	669.33	(76.45)
	OFCD-Interest	-		0.21	
Lloyds Engineering & Works Ltd (Formerly known as Lloyds Steels Industries Limited)	Other Services Paid Capex Procurement	444.33	72.56	244.26	(75.23)
				-	
Trofi Chain Factory Private Limited	Other Services Paid	0.088	-	0.0003865	-
Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)	Advance for Material purchase	0.00	(0.13)		-
Thriveni Logistics Services LLP	Other Services Paid-Transportation service	-	-	0.48	-
Lloyds Infinite Foundation	Other Services Paid Donation for CSR	66.55	-	0.72	-
Mandovi River Pellets Private Limited	Sale of Goods	440.56	42.65	8.40	(6.71)
	Purchases	370.23	4.57		
Brahmani River Pellets Limited	Sale of Goods	4.08	(0.01)	8.19	-
Sunflag Iron & Steel Co. Ltd	Sale of Goods	339.88	(5.90)	-	-
Lloyds Infrastructure & Construction	Capital Expnditure	353.57	220.33	-	-
	Expense Reimbursement	0.09	-	-	-
	Sale of by product	0.00	0.00	-	-
Thriveni Apparels & Textiles P Ltd	Advance for unifrom purchases	0.01	(0.22)	-	-
Lloyds Surya Private Ltd	Investment in Subsidiary	0.01	0.01	-	-
Lloyds Employees Welfare Trust	Advance paid	0.17	(0.06)	0.04	-

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41 Earnings per share (EPS)

Particulars			For the Year ended 31st March, 2024	For the Year ended 31st March, 2024
Weighted average number of equity share for basic E	(A)	Nos	50.49	44.16
Add: Potential equity shares		Nos	0.39	4.79
Weighted average number of equity shares for dilute	(B)	Nos	50.88	48.95
The Company and its subsidiary have present into th			1	1
Profit attributable to equity shareholders for :	(C)			
Basic		₹ in Crores	1242.93	(288.54)
Diluted EPS		₹ in Crores	1242.93	(231.77)
Earnings per equity share				
Basic	(C/ A)	₹	24.62	(6.53)
Diluted	(C/ B)	₹	24.43	(4.74)*

*Note:- As per IND AS if Diluted EPS is higher than basic EPS then diluted EPS would be same as basic EPS.

42 Contingent Liability

(₹ in Crores)

	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2024
(a)	Letter of Credit/Guarantees issued by Banks	49.29	46.98
(b)	Disputed claims of Excise	16.16	16.19
(c)	Demand notice by Income tax	32.42	33.68
(d)	Claims against the Company not acknowledged as Debts	3.21	3.21

43 Share Based Payments Plans (ESOP)

The Company introduced "LLOYDS METALS AND ENERGY LTDESOP – 2017" which covers the eligible employees of the Company and its subsidiaries. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years.

Details of "LLOYDS METALS AND ENERGY LTDE SOP – 2017"

Date of Grant	Options granted	Weighted average fair value of	Exercise Price
20-Sep-2018	6,361,640	Rs. 13.37/-	4.00
31-Jan-2019	305,000	Rs. 10.61/-	4.00
26-Dec-2022	3,675,000	Rs. 202.40/-	4.00
07-Aug-2023	1,027,750	Rs. 636.07/-	4.00
18-Dec-2023	43,300.00	Rs. 606.30/-	4.00
21-Mar-2024	7,500	Rs. 606.30/-	4.00

The fair value of the options was estimated on the date of grant using the Black Scholes with the following

Grant date	Vest date	Historical Volatility	Average life of the options	Risk-free interest rate	Dividend Yield
20-Sep-2018	20-Sep-2019	64.49%	2.50	8.02%	0.00%
20-Sep-2018	20-Sep-2020	71.77%	3.50	8.08%	0.00%
20-Sep-2018	20-Sep-2021	72.44%	4.50	8.09%	0.00%
20-Sep-2018	20-Sep-2022	73.77%	5.50	8.12%	0.00%
31-Jan-2019	20-Sep-2020	66.72%	3.14	6.98%	0.00%
31-Jan-2019	20-Sep-2021	70.13%	4.14	7.18%	0.00%
31-Jan-2019	20-Sep-2022	70.54%	5.14	7.22%	0.00%

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The fair value of the options was estimated on the date of grant using the Simplifies Method with the following assumptions:

Grant date	Vest date	Historical Volatility	Average life of the options	Risk-free interest rate	Dividend Yield
26-Dec-2022	26-Dec-2023	54.16%	2.50	6.98%	0.24%
26-Dec-2022	26-Dec-2024	60.47%	3.50	7.12%	0.24%
26-Dec-2022	26-Dec-2025	58.53%	4.51	7.21%	0.24%
26-Dec-2022	26-Dec-2026	58.60%	5.51	7.26%	0.24%
26-Dec-2022	26-Dec-2027	60.48%	6.51	7.29%	0.24%
07-Aug-2023	07-Aug-2024	49.20%	2.50	6.98%	8.00%
07-Aug-2023	07-Aug-2025	58.13%	3.51	7.01%	8.00%
07-Aug-2023	07-Aug-2026	57.50%	4.51	7.03%	8.00%
07-Aug-2023	07-Aug-2027	56.19%	5.51	7.05%	8.00%
07-Aug-2023	07-Aug-2028	57.21%	6.51	7.06%	8.00%
18-Dec-2023	26-Dec-2024	48.62%	2.52	6.98%	0.00%
21-Mar-2024	17-Jun-2025	48.62%	2.52	6.98%	0.00%

The information covering stock options is as follows:

Particulars	ESOP 2017	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2024
Outstanding at the beginning of the year (A)	3,675,000	4,700,000
Exercisable at the beginning of the year (B)	-	120,000
Granted (C)	1,078,550	3,675,000
Options Vested during the year (D)	429,315	105,000
Forfeited /Lapsed (E)	487,875	365,000
Exercised (F)	280,143	225,000
Outstanding at the end of the year(A+C-D-E)	3,836,360	3,675,000
Exercisable at the end of the year (B+D-F)	149,172	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2024
SBP Expenses	35.98	7.35
Total employee share-based payment expense	**35.98**	**7.35**

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44 Segment reporting under Ind AS – 108

Disclosures as required by the Ind AS - 108 on "Segment Reporting" are given below:

For management purposes, the Company is organized into business units based on its services and has four reportable segments, as follows:

i) The Sponge Iron segment which includes production and manufacturing of Sponge Iron.

ii) The Mining Segment which includes production and manufacturing of Iron Ore

iii) The Power segment which includes generation of power.

iv) The Pellet Trading segment which includes trading of Pellet.

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2024					As at 31st March, 2023			
		Sponge Iron	Power	Mining	Pellet	Consolidated	Sponge Iron	Power	Mining	Consolidated
a)	**Segment Revenue:**									
	Sales:									
	External	827.48	127.32	5,432.95	346.08	6,733.83	748.99	75.01	2,754.41	3,578.41
	less: Inter division transfer	-	9.50	149.76	-	159.26	-	8.33	103.31	111.64
	Total	**827.48**	**117.82**	**5,283.19**	**346.08**	**6,574.57**	**748.99**	**66.68**	**2,651.10**	**3,466.77**
b)	**Segment Result:**									
	Operating Net Profit	129.38	61.45	1,539.38	2.13	1,732.34	248.69	41.80	680.41	970.89
	Common Expenses (Net)	-	-	-	-	-				-
	Finance cost	-	-	-	-	(5.64)				(65.04)
	Exceptional Item	-	-	-	-	-				(1,194.40)
	Profit before tax					**1,726.70**				**(288.54)**
c)	**Segment Assets:**	2,245.61	231.57	975.93	91.42	3,544.54	915.61	205.18	482.66	1,603.44
	Common Assets					391.83				422.36
	Total	**2,245.61**	**231.57**	**975.93**	**91.42**	**3,936.37**	**915.61**	**205.18**	**482.66**	**2,025.80**
d)	**Segment Liabilities:**	215.19	4.50	372.39	0.72	592.80	60.88	6.73	350.51	418.12
	Common Liabilities					392.66				54.03
	Total	**215.19**	**4.50**	**372.39**	**0.72**	**985.46**	**60.88**	**6.73**	**350.51**	**472.15**
e)	**Capital Employed (including goodwill)**	2,030.43	227.07	603.54	90.69	2,951.73	854.73	198.45	132.14	1,185.32
f)	**Common assets/Liabilities**					(0.83)				368.33
	Total	**2,030.43**	**227.07**	**603.54**	**90.69**	**2,950.90**	**854.73**	**198.45**	**132.14**	**1,553.65**

Todarwal & Todarwal LLP Chartered Accountants Regn. No. 111009W/W100231

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45 Financial Ratios:

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

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Varinace	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.14	2.01	-76%	The variation in Current ratio is primarily due to increase in current Liabilities on account of trade payable.
2	Debt-Equity Ratio (in times)	Total Debt (Non-Current & Current - Borrowing and Lease liability)	Shareholders' Equity	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
3	Debt-Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	N.A	N.A	N.A	Not Applicable as the Company is Debt Free
4	Return on Equity (%)	Profit after taxes (PAT) excluding Exceptional items	Average Shareholder's equity	57.28%	90.11%	-57%	The variation in ROE ratio is majorly due to higher Tax Outflow.
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	26.04	15.54	40%	Increase in operation and higher production has resulted in higher Inventory Turnover
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	124.93	140.62	-13%	Reduction in the ratio is due to increase in Turnover & timely collection of receivable.
7	Trade payables turnover ratio (in times)	Purchase of goods	Average trade payables	27.77	11.61	58%	Increase in ratio is due to increase in capital creditor on account of going on project work.
8	Net capital turnover ratio (in times)	Revenue from operations	Net Working capital	46.10	7.15	84%	Better availability of fund on account of Increased activity resulting in improvement in ratio.
9	Net profit ratio (%)	Net Profit After Tax and Exceptional Items	Revenue from operations	19.06	-8.51	145%	Net Profit Margin has increased mainly due to improved operating profits due to Increase in mining operations.
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed	59.79	56.36	6%	The variation in ROCE ratio is majorly due to the earning has been utilised in Capital WIP which is currently not genrating Revenue.
11	Return on Investment (%)	Other Income	Average Invesment	13.61%	8.38%	38%	Increase in this ratio is due to increase in investment during the year & its resulting income.

Other Income includes Interest, Dividend Income & Profit on Sale of Investments.

Average Investment includes Fixed Deposits, Investment & Inter-Corporate Deposits.

Return on capital employed for the previous financial year has been restated and calculated in line with the current financial year.

Todarwal & Todarwal LLP Chartered Accountants Regn. No. 111009W/W100231

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46) Corporate social responsibility (CSR) expenditure

(₹ in Crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Amount required to be spent by the company during the year	-	0.68
1 Amount of the expenditure incurred	66.59	1.16
2) Reason for shortfall	NA	NA
3) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	

47) The Board of Directors, at their meeting held on May 2, 2024 recommended a final dividend of ₹ 1 per equity share for the year ended March 31, 2024, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 50.53 Crore based on number of shares outstanding as on March 31, 2024.

48) Previous year's figures are regrouped and rearranged wherever necessary.

49) Approval of Financial Statements

The financial statements were approved by the Board of Directors on 2nd May 2024

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No W100231 / 111009W

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
Membership No 137804
UDIN : 24137804BJZWNR8679
Place: Mumbai
Date :

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

Lloyds Metals and Energy Limited Mumbai

Mukesh R. Gupta
Chairman
DIN: 00028347

Rajesh Gupta
Managing Director
DIN: 00028379

Riyaz Shaikh
Chief Financial Officer

Trushali Shah
Company Secretary
Membership No.-ACS-61489