



## 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  
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Tel : +91-22-62918111  
www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

**Date:** 23<sup>rd</sup> September, 2024

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**BSE Scrip Code: 512455**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**NSE Symbol: LLOYDSME**

**Sub: Unaudited Standalone & Consolidated Financial Result of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024 under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Limited Review Report.**

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Dear Sir / Madam,

With reference to above subject and pursuant to the provision of Regulations 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed herewith the Unaudited Standalone & Consolidated Financial Result for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with Limited Review Report signed by the Statutory Auditor of the Company. The said results were approved by the Board of Directors of the Company at their Meeting held today i.e., Wednesday, 23<sup>rd</sup> September, 2024.

The Board Meeting concluded at 02:35 P.M.

You are requested to please take the same on record and inform the Stakeholders accordingly.

Thanking You,

Yours faithfully,

**For Lloyds Metals and Energy Limited**

RAJESH Digitally signed  
by RAJESH  
GUPTA  
GUPTA Date: 2024.10.23  
14:36:31 +05'30'

Rajesh Gupta  
**Managing Director**  
DIN: 00028379

# Todarwal & Todarwal LLP

## Chartered Accountants

### Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,  
The Board of Directors  
**Lloyds Metals and Energy Limited**  
Plot No A 1-2, MIDC Area,  
Ghugus, Chandrapur MH 442505.

Dear Sirs,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September, 2024.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30<sup>th</sup> September, 2024, and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024** (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (‘the Regulation’) as amended (the “Listing Regulations”).

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*,” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the



Maker Bhavan No. 3., 1<sup>st</sup> Floor, 21 New Marine Lines, Mumbai – 400 020. INDIA.

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ICAI Regn.: W100231 | LLP Regn: AAJ-9964

# Todarwal & Todarwal LLP

## Chartered Accountants

Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), read with the Circular, including the matter in which it is to be disclosed, or that it contains any material misstatement.

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

*Todarwal*  


**Kunal Todarwal**  
**Partner**

M. No.: 137804

UDIN: 24137804BJZLVF4479

Date: 23<sup>rd</sup> October, 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  
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

(₹. in Cr)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	1,364.43	2,417.24	1,091.31	3,781.67	3,056.83	6,521.65
	(b) Other Income	105.37	5.82	19.92	111.19	31.78	52.92
	<b>Total Income</b>	<b>1,469.80</b>	<b>2,423.06</b>	<b>1,111.23</b>	<b>3,892.86</b>	<b>3,088.61</b>	<b>6,574.57</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	240.52	122.55	94.61	363.07	249.28	536.62
	(b) Purchase of traded goods	(0.00)	134.55	-	134.55	-	370.23
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	35.74	(13.81)	(31.02)	21.93	(82.53)	(14.89)
	(d) Employees Benefit Expenses	34.67	33.77	29.06	68.44	51.64	117.76
	(e) Finance Costs	3.61	1.87	0.99	5.48	1.50	5.64
	(f) Depreciation	17.62	18.68	10.20	36.30	17.77	48.88
	(g) Mining, Royalty and Freight Expenses	632.35	1,275.50	623.51	1,907.85	1,790.98	3,239.77
	(h) Other Expenses	81.65	146.00	88.83	227.65	225.27	543.86
	<b>Total Expenses</b>	<b>1,046.16</b>	<b>1,719.11</b>	<b>816.18</b>	<b>2,765.27</b>	<b>2,253.91</b>	<b>4,847.86</b>
3	Profit before tax(1 - 2)	423.64	703.95	295.05	1,127.59	834.70	1,726.71
4	<b>Tax Expense</b>						
	a) Current Tax	(94.08)	(163.00)	-	(257.08)	-	(259.78)
	b) Deferred Tax	(28.12)	16.53	(63.79)	(11.59)	(200.19)	(223.78)
5	Profit after tax (3 - 4)	301.44	557.48	231.26	858.92	634.51	1,243.15
6	<b>Other Comprehensive Income</b>						
	(a) (i) Item that will not be reclassified to profit or loss	0.69	0.69	0.18	1.38	0.36	2.75
	(ii) Income tax effect on above	-	-	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-	-	-
	<b>Total Comprehensive Income (5 + 6)</b>	<b>302.13</b>	<b>558.17</b>	<b>231.44</b>	<b>860.30</b>	<b>634.87</b>	<b>1,245.90</b>
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	52.28	50.53	50.48	52.28	50.48	50.53
8	Other Equity	5,733.59	3,330.31	2,130.50	5,733.59	2,130.50	2,760.41
9	<b>Earnings per Share (not annualised for the quarter)</b>						
	Basic - In Rs	5.88	11.06	4.58	16.78	12.57	24.62
	Diluted - In Rs	5.44	10.96	4.55	15.52	12.47	24.43

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



Rajesh Gupta  
 Managing Director  
 DIN: 00028379  
 Date: 23rd October 2024  
 Place: Mumbai





**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024**

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Unaudited))	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Mining	1,120.51	1,985.49	951.89	3,106.00	2,720.08	5,432.95
	b) Sponge Iron	353.60	240.60	152.85	594.20	372.24	827.48
	c) Power	22.51	36.58	19.34	59.09	61.29	127.32
	d) Pellet trading	0.65	212.83	-	213.48	-	346.08
	<b>Total Segmental Revenue</b>	<b>1,497.28</b>	<b>2,475.50</b>	<b>1,124.08</b>	<b>3,972.78</b>	<b>3,153.61</b>	<b>6,733.83</b>
	Less: Inter Segment Revenue	27.48	52.44	12.87	79.92	65.01	159.26
	<b>Net Sales / Income from Operations</b>	<b>1,469.80</b>	<b>2,423.06</b>	<b>1,111.21</b>	<b>3,892.86</b>	<b>3,088.60</b>	<b>6,574.57</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>						
	a) Mining	329.28	625.81	285.41	955.09	746.13	1,539.38
	b) Sponge Iron	96.49	58.58	5.66	155.07	60.23	129.38
	c) Power	4.10	19.04	4.97	23.14	29.84	61.45
	d) Pellet trading	(2.62)	2.39	-	(0.24)	-	2.13
	<b>Total Segment Result</b>	<b>427.25</b>	<b>705.82</b>	<b>296.04</b>	<b>1,133.07</b>	<b>836.20</b>	<b>1,732.35</b>
	Less: i) Finance Cost	3.61	1.87	0.99	5.48	1.50	5.64
	<b>Profit / (Loss) before Tax</b>	<b>423.64</b>	<b>703.95</b>	<b>295.05</b>	<b>1,127.59</b>	<b>834.70</b>	<b>1,726.71</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Mining (including CWIP)	1,608.70	1,329.17	703.08	1,608.70	703.08	975.93
	b) Sponge Iron (including CWIP)	3,452.12	2,723.64	1,399.72	3,452.12	1,399.72	2,245.61
	c) Power	292.20	240.10	214.29	292.20	214.29	231.57
	d) Pellet trading	12.10	22.48	-	12.10	-	91.42
	e) Unallocated	1,834.95	616.09	583.39	1,834.95	583.39	391.83
	<b>Total Assets</b>	<b>7,200.07</b>	<b>4,931.49</b>	<b>2,900.47</b>	<b>7,200.07</b>	<b>2,900.47</b>	<b>3,936.37</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Mining (including CWIP)	366.01	444.62	456.62	366.01	456.62	372.39
	b) Sponge Iron (including CWIP)	363.56	354.15	68.86	363.56	68.86	215.19
	c) Power	4.82	4.50	-	4.82	-	4.50
	d) Pellet trading	0.26	1.54	-	0.26	-	0.72
	e) Unallocated	522.92	616.85	91.99	522.92	91.99	392.66
	<b>Total Liabilities</b>	<b>1,257.57</b>	<b>1,421.66</b>	<b>617.47</b>	<b>1,257.57</b>	<b>617.47</b>	<b>985.46</b>
<b>5</b>	<b>Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)						
	a) Mining (including CWIP)	1,242.69	884.55	246.46	1,242.69	246.46	603.54
	b) Sponge Iron (including CWIP)	3,088.56	2,369.49	1,330.86	3,088.56	1,330.86	2,030.43
	c) Power	287.38	235.60	214.29	287.38	214.29	227.07
	d) Pellet trading	11.84	20.94	-	11.84	-	90.69
	e) Unallocated	1,312.04	(0.76)	491.39	1,312.04	491.39	(0.83)
	<b>Total Capital Employed</b>	<b>5,942.50</b>	<b>3,509.83</b>	<b>2,283.01</b>	<b>5,942.50</b>	<b>2,283.01</b>	<b>2,950.90</b>



**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 30th SEPTEMBER 2024**

( ₹ in Crores)

Sr. No	Particulars	As at 30th September, 2024	As at 31st March, 2024
	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,447.67	1,156.75
	(b) Capital Work in Progress	2,119.29	1,268.15
	(c) Right to Use Assets	79.30	77.02
	(d) Financial Assets		
	(i) Investments	0.24	0.24
	(e) Deferred tax assets	-	-
	(f) Other Non-current Assets	1,082.77	307.19
	<b>Total Non Current Assets</b>	<b>4,729.27</b>	<b>2,809.35</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	272.33	231.09
	(b) Financial Assets		
	(i) Investments	503.78	29.03
	(ii) Trade Receivables	259.67	79.91
	(iii) Cash and Cash Equivalent	547.06	2.41
	(iv) Bank Balances Other than (iii) above	46.58	284.54
	(v) Loans & Advances	50.05	1.50
	(c) Other Current Assets	791.33	498.54
	<b>Total Current Assets</b>	<b>2,470.80</b>	<b>1,127.02</b>
	<b>TOTAL ASSETS</b>	<b>7,200.07</b>	<b>3,936.37</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>III</b>	<b>Equity</b>		
	(a) Equity Share Capital	52.28	50.53
	(b) Other Equity	5,733.59	2,760.41
	<b>Total Equity</b>	<b>5,785.87</b>	<b>2,810.94</b>
<b>IV</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	32.74	28.69
	(b) Provisions	25.90	24.89
	(c) Deferred Tax Liabilities	98.00	86.40
	<b>Total Non Current Liabilities</b>	<b>156.64</b>	<b>139.98</b>
<b>V</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	3.39	3.51
	(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	71.09	395.07
	(b) Other Current Liabilities	588.14	308.10
	(c) Provisions	78.08	18.99
	(d) Current Tax Liabilities (Net)	516.86	259.78
	<b>Total Current Liabilities</b>	<b>1,257.56</b>	<b>985.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,200.07</b>	<b>3,936.37</b>





**Unaudited Standalone Cash Flow Statement for the Half Year ended 30th September, 2024**

( ₹ in Crores)

S.N	Particulars	Half Year Ended 30th September, 2024 (Unaudited)	Half Year Ended 30th September, 2023 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,127.59	834.70
	<b>Adjustments for:</b>		
	Depreciation	36.30	17.77
	Expense on Employee Stock Option Scheme (ESOP)	25.90	17.22
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.36)	-
	(Profit) / Loss on sale of share or investment	(21.88)	(15.77)
	Interest/Dividend Income	(15.69)	(31.64)
	Interest & Financial Charges	5.48	1.50
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,156.34</b>	<b>823.78</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(951.89)	(215.38)
	(Increase)/Decrease in Inventories	(41.24)	20.15
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	21.47	189.18
	<b>Cash Generated from Operations</b>	<b>184.68</b>	<b>817.71</b>
	Direct Taxes (Paid)/ Net of Refunds	(232.58)	(118.73)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>(47.90)</b>	<b>698.98</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(952.39)	(440.52)
	Right to Use Account	(2.28)	(15.02)
	(Increase)/Decrease on Fixed Deposits	237.96	(152.15)
	(Increase)/Decrease on Current Investment	21.88	(13.08)
	Sale of Property, Plant & Equipment	39.57	-
	Interest/Dividend Received	15.69	31.64
	(Increase)/Decrease in Capital WIP	(851.14)	(134.82)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(1,490.71)</b>	<b>(723.95)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(5.48)	(1.50)
	Proceeds from issue of Shares	1,188.03	-
	Proceeds from issue of Share warrant money	952.99	-
	Dividend Paid	(52.28)	-
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>2,083.27</b>	<b>(1.50)</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>544.65</b>	<b>(26.48)</b>
	Cash & Cash Equivalents as at the beginning of Year	2.41	27.56
	Cash & Cash Equivalents as at the end of Year	547.06	1.09
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>544.65</b>	<b>(26.48)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.03	0.04
	(b) Balance with Schedule Bank in : Current account	547.03	1.05
	<b>Total cash and Cash Equivalents</b>	<b>547.06</b>	<b>1.09</b>



**Notes**

- 1 The Statement of Unaudited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter and Half Year ended on 30th September, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October, 2024
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 As per Ind AS 108- Operating Segments, the Company has four reportable Operating Segments namely "Mining of Iron Ore", "Sponge Iron", "Power" and "Pellet trading". The financial information for these segments have been provided in Financial Results as per Ind AS 108- Operating Segments.
- 4 The Statutory Auditors of the Company have conducted limited review on the financial result for the Quarter and Half Year ended 30th September 2024. An unqualified report has been issued by them thereon.
- 5 Details of Employee Stock Option for the quarter ended 30th September, 2024 are as follows
- | Lloyds Metals and Energy Limited Employee Stock Option Plan 2017          |           |
|---|-----------|
| Number of options outstanding at the beginning of the period July 1, 2024 | 4,628,660 |
| Number of options exercisable at the beginning of the period July 1, 2024 | 72,945    |
| Number of options Granted during the period                               | -         |
| Number of options Vested during the period                                | 61,335    |
| Number of options Lapsed during the period                                | 222,680   |
| Number of options Exercised during the period                             | -         |
| Number of options outstanding at the end of the period September 30, 2024 | 4,378,580 |
| Number of options exercisable at the end of the period September 30, 2024 | 100,345   |
- 6 During the previous year (Q3:FY 23-24), the company initiated a trading venture focused on pellets. These pellets are procured from Mandovi River Pellets Private Limited, the producer of pellets derived from iron ore supplied by the company.
- 7 a. The Company has on 09th July, 2024 made allotment of 1,75,00,000 equity shares of face value Re. 1/- each at a premium of Rs. 695/- each (i.e., the total issue price was Rs. 696/- each equity share) via Qualified Institutional Placement ("QIP") mode in accordance with Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Accordingly, the equity shares capital of the Company increased from 50,52,53,535 equity shares of face value Re. 1/- each to 52,27,53,535 equity shares of face value Re. 1/- each.
- b. The Committee of Board of Directors ("the Committee" / "CBOD") of the Company has on 18th September, 2024 and 25th September, 2024 made allotment of 2,67,42,000 and 1,00,53,000 respectively of convertible warrants (i.e., a total of 3,67,95,000 convertible warrants) on Preferential basis in accordance with Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The said convertible warrants are unlisted and will be converted into equity shares within 18 months from the date of allotment in the ratio of 1:1. The issue price per convertible warrant is Rs. 740/- determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c. The Nomination and Remuneration Committee ("the Committee" / "NRC") Meeting in their Meeting held on 30th September, 2024 has allotted 58,110 equity shares pursuant to the LMEL ESOP Policy 2017 of the Company.
- Accordingly, the equity shares capital of the Company increased from 52,27,53,535 equity shares of face value Re. 1/- each to 52,28,11,645 equity shares of face value Rs. 1/-
- 8 Earning Per Share are not annualised except for year ended 31st March, 2024.
- 9 Revenue shown in segmental information includes other income.
- 10 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 11 The results for the quarter ended 30th September, 2024 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com) and on Company's website at [www.lloyds.in](http://www.lloyds.in)

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

  
Rajesh Gupta

Managing Director

DIN: 00028379

Date: 23rd October 2024

Place: Mumbai





# Todarwal & Todarwal LLP

## Chartered Accountants

### Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to,  
The Board of Directors  
**Lloyds Metals and Energy Limited**  
Plot No A 1-2, MIDC Area,  
Ghugus, Chandrapur MH 442505.

Dear Sirs,

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024.**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30<sup>th</sup> September, 2024, and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024** (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (‘the Regulation’) as amended (the “Listing Regulations”).

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*,” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all



# Todarwal & Todarwal LLP

## Chartered Accountants

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters:

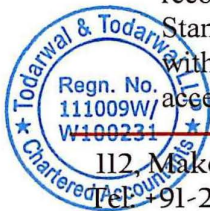
1. This Statement includes the results of the following:

#### Name of Subsidiary:

1. "Lloyds Logistics Private Limited" (Formerly known as "Thriveni Lloyds Mining Private Limited")
  2. "Lloyds Surya Private Limited"
2. The Consolidated Financial Results includes unaudited interim financial statement and other financial information of its subsidiary (Lloyds Logistics Private Limited) whose interim financial statement does not reflect revenue from operations, net loss after tax is Rs. 0.20 crores for the quarter ended 30<sup>th</sup> September, 2024 as considered in the Consolidated Financial Results whose interim financial statement have not been reviewed by their auditors.

These unaudited interim Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on such unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these interim Financial Statements are not material to the Holding Company.

3. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the reports of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



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ICAI Regn.: W100231 | LLP Regn: AAJ-9964



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## Chartered Accountants

the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Management.

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


**Kunal Todarwal**  
**Partner**

**M. No.: 137804**

**UDIN: 24137804BJZLVG4326**

**Date: 23<sup>rd</sup> October, 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  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024**

(₹. In Cr)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	1,364.43	2,417.24	1,091.31	3,781.67	3,056.83	6,521.65
	(b) Other Income	105.37	5.82	19.92	111.19	31.78	52.94
	<b>Total Income</b>	<b>1,469.80</b>	<b>2,423.06</b>	<b>1,111.23</b>	<b>3,892.86</b>	<b>3,088.61</b>	<b>6,574.59</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	240.52	122.55	94.61	363.07	249.28	536.62
	(b) Purchase of traded goods	(0.00)	134.55	-	134.55	-	370.23
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	35.74	(13.81)	(31.02)	21.93	(82.53)	(14.89)
	(d) Employees Benefit Expenses	34.67	33.77	29.06	68.44	51.64	117.76
	(e) Finance Costs	3.62	1.89	0.99	5.51	1.50	5.68
	(f) Depreciation	17.68	18.73	10.20	36.41	17.77	48.99
	(g) Mining, Royalty and Freight Expenses	632.35	1,275.50	623.51	1,907.85	1,790.98	3,239.77
	(h) Other Expenses	81.70	146.01	88.83	227.71	225.27	543.90
	<b>Total Expenses</b>	<b>1,046.28</b>	<b>1,719.19</b>	<b>816.18</b>	<b>2,765.47</b>	<b>2,253.91</b>	<b>4,848.06</b>
3	<b>Profit before tax(1 - 2)</b>	<b>423.52</b>	<b>703.87</b>	<b>295.05</b>	<b>1,127.39</b>	<b>834.70</b>	<b>1,726.53</b>
4	<b>Tax Expense</b>						
	a) Current Tax	(94.08)	(163.00)	-	(257.08)	-	(259.78)
	b) Deferred Tax	(28.12)	16.53	(63.79)	(11.59)	(200.19)	(223.82)
5	<b>Profit after tax (3 - 4)</b>	<b>301.32</b>	<b>557.40</b>	<b>231.26</b>	<b>858.72</b>	<b>634.51</b>	<b>1,242.93</b>
6	<b>Other Comprehensive Income</b>						
	(a) (i) Item that will not be reclassified to profit or loss	0.69	0.69	0.18	1.38	0.36	2.75
	(ii) Income tax effect on above	-	-	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-	-	-
	<b>Total Comprehensive Income (5 + 6)</b>	<b>302.01</b>	<b>558.09</b>	<b>231.44</b>	<b>860.10</b>	<b>634.87</b>	<b>1,245.68</b>
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	52.28	50.53	50.48	52.28	50.48	50.53
8	Other Equity	5,733.32	2,760.34	2,130.50	5,733.32	2,130.50	2,760.34
9	<b>Earnings per Share (not annualised for the quarter)</b>						
	Basic - In Rs	5.88	11.06	4.58	16.78	12.57	24.62
	Diluted - In Rs	5.44	10.96	4.55	15.52	12.47	24.43

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

  
 Rajesh Gupta  
 Managing Director  
 DIN: 00028379  
 Date: 23rd October 2024  
 Place: Mumbai



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Segment Revenue</b>							
	a) Mining	1,120.51	1,985.49	951.89	3,106.00	2,720.08	3,106.00	5,432.97
	b) Sponge Iron	353.60	240.60	152.85	594.20	372.24	594.20	827.48
	c) Power	22.51	36.58	19.34	59.09	61.29	59.09	127.32
	d) Pellet trading	0.66	212.83	-	213.49	-	213.49	346.08
	<b>Total Segmental Revenue</b>	<b>1,497.28</b>	<b>2,475.50</b>	<b>1,124.08</b>	<b>3,972.78</b>	<b>3,153.61</b>	<b>3,972.78</b>	<b>6,733.85</b>
	Less: Inter Segment Revenue	27.48	52.44	12.87	79.92	65.01	79.92	159.26
	<b>Net Sales / Income from Operations</b>	<b>1,469.80</b>	<b>2,423.06</b>	<b>1,111.21</b>	<b>3,892.86</b>	<b>3,088.60</b>	<b>3,892.86</b>	<b>6,574.59</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>							
	a) Mining	329.29	625.81	285.41	955.10	746.13	955.10	1,539.38
	b) Sponge Iron	96.49	58.58	5.66	155.07	60.23	155.07	129.38
	c) Power	4.10	19.04	4.97	23.14	29.84	23.14	61.45
	d) Pellet trading	(2.63)	2.39	-	(0.25)	-	(0.25)	2.13
	<b>Total Segment Result</b>	<b>427.25</b>	<b>705.82</b>	<b>296.04</b>	<b>1,133.06</b>	<b>836.20</b>	<b>1,133.06</b>	<b>1,732.34</b>
	Less: i) Finance Cost	3.62	1.89	0.99	5.51	1.50	5.51	5.64
	ii) Other Un-allocable Expenditure	0.10	0.05	-	0.16	-	0.16	0.16
	<b>Profit / (Loss) before Tax</b>	<b>423.52</b>	<b>703.88</b>	<b>295.05</b>	<b>1,127.39</b>	<b>834.70</b>	<b>1,127.39</b>	<b>1,726.54</b>
<b>3</b>	<b>Segment Assets</b>							
	a) Mining (including CWIP)	1,608.70	1,329.17	703.08	1,608.70	703.08	1,608.70	975.85
	b) Sponge Iron (including CWIP)	3,452.12	2,723.64	1,399.72	3,452.12	1,399.72	3,452.12	2,245.61
	c) Power	292.20	240.10	214.29	292.20	214.29	292.20	231.57
	d) Pellet trading	12.10	22.48	-	12.10	-	12.10	91.42
	e) Unallocated	1,835.67	616.09	583.71	1,835.67	583.39	1,835.67	393.09
	<b>Total Assets</b>	<b>7,200.79</b>	<b>4,931.48</b>	<b>2,900.79</b>	<b>7,200.79</b>	<b>2,900.48</b>	<b>7,200.79</b>	<b>3,937.54</b>
<b>4</b>	<b>Segment Liabilities</b>							
	a) Mining (including CWIP)	366.01	444.62	456.62	366.01	456.62	366.01	372.39
	b) Sponge Iron (including CWIP)	363.56	354.15	68.86	363.56	68.86	363.56	215.19
	c) Power	4.82	4.50	-	4.82	-	4.82	4.50
	d) Pellet trading	0.26	1.54	-	0.26	-	0.26	0.72
	e) Unallocated	523.28	616.85	92.15	523.28	91.99	523.28	393.91
	<b>Total Liabilities</b>	<b>1,257.93</b>	<b>1,421.66</b>	<b>617.63</b>	<b>1,257.93</b>	<b>617.47</b>	<b>1,257.93</b>	<b>986.71</b>
<b>5</b>	<b>Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)							
	a) Mining (including CWIP)	1,242.69	884.55	246.46	1,242.69	246.46	1,242.69	603.46
	b) Sponge Iron (including CWIP)	3,088.56	2,369.49	1,330.86	3,088.56	1,330.86	3,088.56	2,030.43
	c) Power	287.38	235.60	214.29	287.38	214.29	287.38	227.07
	d) Pellet trading	11.84	20.94	-	11.84	-	11.84	90.69
	e) Unallocated	1,312.39	(0.76)	491.55	1,312.39	491.39	1,312.39	(0.82)
	<b>Total Capital Employed</b>	<b>5,942.86</b>	<b>3,509.82</b>	<b>2,283.16</b>	<b>5,942.86</b>	<b>2,283.00</b>	<b>5,942.86</b>	<b>2,950.83</b>



## 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 30th SEPTEMBER 2024

( ₹ in Crores)

Sr. No	Particulars	As at 30th September, 2024	As at 31st March, 2024
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,447.77	1,156.75
	(b) Capital Work in Progress	2,119.29	1,268.15
	(c) Right to Use Assets	80.13	77.95
	(d) Financial Assets		
	(i) Investments	0.04	0.04
	(e) Deferred tax assets	-	0.04
	(f) Other Non-current Assets	1,082.77	307.19
	<b>Total Non Current Assets</b>	<b>4,730.00</b>	<b>2,810.12</b>
II	<b>Current Assets</b>		
	(a) Inventories	272.33	231.09
	(b) Financial Assets		
	(i) Investments	503.78	29.03
	(ii) Trade Receivables	259.66	79.91
	(iii) Cash and Cash Equivalent	547.25	2.59
	(iv) Bank Balances Other than (iii) above	46.64	284.54
	(v) Loans & Advances	50.05	1.50
	(c) Other Current Assets	791.08	498.76
	<b>Total Current Assets</b>	<b>2,470.79</b>	<b>1,127.42</b>
	<b>TOTAL ASSETS</b>	<b>7,200.79</b>	<b>3,937.54</b>
	<b>EQUITY AND LIABILITIES</b>		
III	<b>Equity</b>		
	(a) Equity Share Capital	52.28	50.53
	(b) Other Equity	5,733.32	2,760.34
	<b>Total Equity</b>	<b>5,785.60</b>	<b>2,810.87</b>
IV	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	33.40	29.44
	(b) Provisions	25.90	24.89
	(c) Deferred Tax Liabilities	97.95	86.40
	<b>Total Non Current Liabilities</b>	<b>157.25</b>	<b>140.73</b>
V	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	3.57	3.69
	(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	71.09	395.09
	(b) Other Current Liabilities	588.32	308.39
	(c) Provisions	78.10	18.99
	(d) Current Tax Liabilities (Net)	516.86	259.78
	<b>Total Current Liabilities</b>	<b>1,257.94</b>	<b>985.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,200.79</b>	<b>3,937.54</b>





**Unaudited Consolidated Cash Flow Statement for the Half Year ended 30th September, 2024**

(₹ in Crores)

S.N	Particulars	Half Year Ended 30th September, 2024 (Unaudited)	Half Year Ended 30th September, 2023 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,127.59	834.70
	<b>Adjustments for:</b>		
	Depreciation	36.30	17.77
	Expense on Employee Stock Option Scheme (ESOP)	25.90	17.22
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.36)	(15.77)
	(Profit) / Loss on sale of share or investment	(21.88)	-
	Interest/Dividend Income	(15.69)	(31.64)
	Interest & Financial Charges	5.48	1.50
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,156.34</b>	<b>823.78</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(951.89)	(215.44)
	(Increase)/Decrease in Inventories	(41.24)	20.15
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	21.48	189.32
	<b>Cash Generated from Operations</b>	<b>184.69</b>	<b>817.79</b>
	Direct Taxes (Paid)/ Net of Refunds	(232.58)	(118.73)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>(47.89)</b>	<b>699.06</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(952.39)	(440.52)
	Right to Use Account	(2.28)	(15.02)
	(Increase)/Decrease on Fixed Deposits	237.96	(152.15)
	(Increase)/Decrease on Current Investment	21.88	(13.08)
	Sale of Property, Plant & Equipment	39.57	-
	Interest/Dividend Received	15.69	31.64
	(Increase)/Decrease in Capital WIP	(851.14)	(134.82)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(1,490.71)</b>	<b>(723.95)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(5.48)	(1.50)
	Proceeds from issue of Shares	1,188.03	-
	Proceeds from issue of Share warrant money	952.99	-
	Dividend Paid	(52.28)	-
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>2,083.27</b>	<b>(1.50)</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>544.66</b>	<b>(26.39)</b>
	Cash & Cash Equivalents as at the beginning of Year	2.59	27.56
	Cash & Cash Equivalents as at the end of Year	547.25	1.17
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>544.66</b>	<b>(26.39)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.03	0.04
	(b) Balance with Schedule Bank in : Current account	547.22	1.13
	<b>Total cash and Cash Equivalents</b>	<b>547.25</b>	<b>1.17</b>



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## Notes

- 1 The Statement of Unaudited consolidated financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter and Half Year ended on 30th September, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October, 2024
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 As per Ind AS 108- Operating Segments, the Company has four reportable Operating Segments namely "Mining of Iron Ore", "Sponge Iron", "Power" and "Pellet trading". The financial information for these segments have been provided in Financial Results as per Ind AS 108- Operating Segments.
- 4 The Statutory Auditors of the Company have conducted limited review on the financial result for the Quarter and Half Year ended 30th September 2024. An unqualified report has been issued by them thereon.
- 5 Details of Employee Stock Option for the quarter ended 30th September, 2024 are as follows
- | Lloyds Metals and Energy Limited Employee Stock Option Plan 2017          |           |
|---|-----------|
| Number of options outstanding at the beginning of the period July 1, 2024 | 4,628,660 |
| Number of options exercisable at the beginning of the period July 1, 2024 | 72,945    |
| Number of options Granted during the period                               | -         |
| Number of options Vested during the period                                | 61,335    |
| Number of options Lapsed during the period                                | 222,680   |
| Number of options Exercised during the period                             | -         |
| Number of options outstanding at the end of the period September 30, 2024 | 4,378,580 |
| Number of options exercisable at the end of the period September 30, 2024 | 100,345   |
- 6 During the previous year (Q3:FY 23-24), the company initiated a trading venture focused on pellets. These pellets are procured from Mandovi River Pellets Private Limited, the producer of pellets derived from iron ore supplied by the company.
- 7 a. The Company has on 09th July, 2024 made allotment of 1,75,00,000 equity shares of face value Re. 1/- each at a premium of Rs. 695/- each (i.e., the total issue price was Rs. 696/- each equity share) via Qualified Institutional Placement ("QIP") mode in accordance with Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Accordingly, the equity shares capital of the Company increased from 50,52,53,535 equity shares of face value Re. 1/- each to 52,27,53,535 equity shares of face value Re. 1/- each.
- b. The Committee of Board of Directors ("the Committee" / "CBOD") of the Company has on 18th September, 2024 and 25th September, 2024 made allotment of 2,67,42,000 and 1,00,53,000 respectively of convertible warrants (i.e., a total of 3,67,95,000 convertible warrants) on Preferential basis in accordance with Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The said convertible warrants are unlisted and will be converted into equity shares within 18 months from the date of allotment in the ratio of 1:1. The issue price per convertible warrant is Rs. 740/- determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c. The Nomination and Remuneration Committee ("the Committee" / "NRC") Meeting in their Meeting held on 30th September, 2024 has allotted 58,110 equity shares pursuant to the LMEL ESOP Policy 2017 of the Company.
- Accordingly, the equity shares capital of the Company increased from 52,27,53,535 equity shares of face value Re. 1/- each to 52,28,11,645 equity shares of face value Rs. 1/-
- 8 Earning Per Share are not annualised except for year ended 31st March, 2024.
- 9 Revenue shown in segmental information includes other income.
- 10 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 11 The results for the quarter and year ended 30th September, 2024 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com) and on Company's website at [www.lloyds.in](http://www.lloyds.in).

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



Rajesh Gupta  
Managing Director  
DIN: 00028379  
Date: 23rd October 2024  
Place: Mumbai

