

# Todarwal & Todarwal LLP

## Chartered Accountants

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

To,  
The Board of Directors of  
Lloyds Metals and Energy Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying Standalone Annual Financial Results of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "**Company**") for the quarter ended 31<sup>st</sup> March, 2025 and the year-to-date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2025 as well as the year-to-date results for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, 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 on the Standalone Annual Financial Results.



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

# Todarwal & Todarwal LLP

## Chartered Accountants

### **Management's Responsibilities for the Standalone Annual Financial Results**

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





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## Chartered Accountants

1. Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, 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.
2. Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors.
4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting under the direction of the Resolution Professional and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Annual Financial Results 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.
5. Evaluate the overall presentation, structure, and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on standalone financial results.

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.





# Todarwal & Todarwal LLP

## Chartered Accountants

### Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Sunil Todarwal**  
**Partner**

**Membership No.: 032512**

**UDIN: 25032512BMMLWG2645**

**Date: 25<sup>th</sup> April, 2025**

**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  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹. in Cr)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	1,182.66	1,670.82	1,545.72	6,626.31	6,481.01
	ii) Other operating revenues	10.64	4.35	8.57	95.09	43.64
	(b) Other Income	19.37	18.02	8.06	51.32	49.92
	<b>Total Income</b>	<b>1,212.67</b>	<b>1,693.19</b>	<b>1,562.35</b>	<b>6,772.72</b>	<b>6,574.57</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	82.07	88.27	132.47	533.41	536.62
	(b) Purchase of traded goods	-	47.69	96.35	182.24	370.23
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	71.47	(2.99)	92.33	90.41	(14.89)
	(d) Employees Benefit Expenses	54.00	40.83	29.50	163.27	117.76
	(e) Finance Costs	13.33	8.27	2.28	27.08	5.64
	(f) Depreciation	22.23	21.95	16.46	80.48	48.88
	(g) Mining, Royalty and Freight Expenses	563.70	852.42	614.33	3,323.96	3,239.77
	(h) Other Expenses	160.81	112.44	130.89	474.89	543.86
	<b>Total Expenses</b>	<b>967.61</b>	<b>1,168.88</b>	<b>1,114.61</b>	<b>4,875.74</b>	<b>4,847.86</b>
3	<b>Profit before tax(1 - 2)</b>	<b>245.06</b>	<b>524.31</b>	<b>447.74</b>	<b>1,896.99</b>	<b>1,726.71</b>
4	<b>Tax Expense</b>					
	a) Current Tax	(0.22)	(199.42)	(101.85)	(456.72)	(259.78)
	b) Deferred Tax	(42.37)	64.64	(68.83)	10.68	(223.78)
5	<b>Profit after tax (3 - 4)</b>	<b>202.47</b>	<b>389.53</b>	<b>277.06</b>	<b>1,450.95</b>	<b>1,243.15</b>
6	<b>Other Comprehensive Income</b>					
	(a) (i) Item that will not be reclassified to profit or loss	(2.76)	0.69	2.20	(0.70)	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>199.71</b>	<b>390.22</b>	<b>279.26</b>	<b>1,450.26</b>	<b>1,245.90</b>
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	52.32	52.28	50.53	52.32	50.53
8	Other Equity	6,350.76	6,137.79	2,760.41	6,350.76	2,760.41
9	<b>Earnings per Share (not annualised for the quarter)</b>					
	Basic - In Rs	3.91	7.55	5.49	28.01	24.62
	Diluted - In Rs	3.65	7.04	5.45	26.12	24.43

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

  
 Rajesh Gupta  
 Managing Director  
 DIN: 00028379  
 Date: 25th April 2025  
 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

**Audited Standalone Segmentwise information for the Quarter & Year ended 31st March, 2025**

	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Mining	1,041.79	1,474.60	1,298.01	5,596.39	5,432.95
	b) Sponge Iron	201.65	181.75	200.20	977.61	827.48
	c) Power	18.68	24.84	27.11	102.61	127.32
	d) Pellet trading	(2.82)	54.37	78.85	265.03	346.08
	<b>Total Segmental Revenue</b>	<b>1,259.30</b>	<b>1,735.58</b>	<b>1,604.17</b>	<b>6,941.64</b>	<b>6,733.83</b>
	Less: Inter Segment Revenue	46.63	42.39	41.82	168.92	159.26
	<b>Net Sales / Income from Operations</b>	<b>1,212.67</b>	<b>1,693.19</b>	<b>1,562.35</b>	<b>6,772.72</b>	<b>6,574.57</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	a) Mining	253.74	494.20	420.16	1,703.03	1,539.38
	b) Sponge Iron	1.69	33.09	16.25	189.86	129.38
	c) Power	6.10	5.61	11.59	34.85	61.45
	d) Pellet trading	(3.14)	(0.32)	2.02	(3.69)	2.13
	<b>Total Segment Result</b>	<b>258.39</b>	<b>532.58</b>	<b>450.02</b>	<b>1,924.05</b>	<b>1,732.35</b>
	Less: i) Finance Cost	13.33	8.27	2.28	27.08	5.64
	<b>Profit / (Loss) before Tax</b>	<b>245.06</b>	<b>524.31</b>	<b>447.74</b>	<b>1,896.99</b>	<b>1,726.71</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Mining (including CWIP)	2,036.41	2,185.31	975.93	2,036.41	975.93
	b) Sponge Iron (including CWIP)	5,217.98	3,830.99	2,245.61	5,217.98	2,245.61
	c) Power	294.80	875.37	231.57	294.80	231.57
	d) Pellet trading	4.95	(0.44)	91.42	4.95	91.42
	e) Unallocated	1,853.11	1,312.57	391.83	1,853.11	391.83
	<b>Total Assets</b>	<b>9,407.25</b>	<b>8,203.80</b>	<b>3,936.37</b>	<b>9,407.25</b>	<b>3,936.37</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Mining (including CWIP)	1,098.44	646.53	372.39	1,098.44	372.39
	b) Sponge Iron (including CWIP)	54.70	437.63	215.19	54.70	215.19
	c) Power	2.10	13.95	4.50	2.10	4.50
	d) Pellet trading	1.39	0.30	0.72	1.39	0.72
	e) Unallocated	955.47	819.33	392.66	955.47	392.66
	<b>Total Liabilities</b>	<b>2,112.10</b>	<b>1,917.74</b>	<b>985.46</b>	<b>2,112.10</b>	<b>985.46</b>
<b>5</b>	<b>Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)					
	a) Mining (including CWIP)	937.97	1,538.78	603.54	937.97	603.54
	b) Sponge Iron (including CWIP)	5,163.28	3,393.37	2,030.43	5,163.28	2,030.43
	c) Power	292.70	861.42	227.07	292.70	227.07
	d) Pellet trading	3.56	(0.74)	90.69	3.56	90.69
	e) Unallocated	897.65	493.24	(0.83)	897.65	(0.83)
	<b>Total Capital Employed</b>	<b>7,295.15</b>	<b>6,286.07</b>	<b>2,950.90</b>	<b>7,295.15</b>	<b>2,950.90</b>





## Notes

- 1 The Statement of Audited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter & Year ended on 31st March, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th April, 2025
- 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 an audit and issued an unqualified report on the Standalone Financial Result for the F.Y. 2024-2025.
- 5 Details of Employee Stock Option for the quarter ended 31st March, 2025 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period January 1, 2025	4,436,660
Number of options exercisable at the beginning of the period January 1, 2025	330,593
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Lapsed during the period	145,980
Number of options Exercised during the period	220,532
Number of options outstanding at the end of the period March 31, 2025	4,306,575
Number of options exercisable at the end of the period March 31, 2025	94,166
- 6 Earning Per Share are annualised for the year ended 31st March, 2025 and 31st March, 2024.
- 7 Revenue shown in segmental information includes other income.
- 8 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 9 The results for the quarter and year ended 31st March, 2025 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: 25th April 2025

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

STANDALONE BALANCE SHEET AS AT 31st March 2025

(₹ in Crores)

Sr. No	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,528.15	1,156.75
	(b) Capital Work in Progress	4,181.07	1,268.15
	(c) Right to Use Assets	80.28	77.02
	(d) Financial Assets		
	(i) Investments	0.40	0.24
	(ii) Loans	32.34	0.00
	(e) Other Non-current Assets	570.55	307.19
	<b>Total Non Current Assets</b>	<b>6,392.79</b>	<b>2,809.35</b>
II	<b>Current Assets</b>		
	(a) Inventories	431.76	231.09
	(b) Financial Assets		
	(i) Investments	75.06	29.03
	(ii) Trade Receivables	171.42	79.91
	(iii) Cash and Cash Equivalent	39.29	2.41
	(iv) Bank Balances Other than (iii) above	699.27	284.54
	(v) Loans	256.93	1.50
	(c) Other Current Assets	1,340.73	498.54
	<b>Total Current Assets</b>	<b>3,014.46</b>	<b>1,127.02</b>
	<b>TOTAL ASSETS</b>	<b>9,407.25</b>	<b>3,936.37</b>
	<b>EQUITY AND LIABILITIES</b>		
III	<b>Equity</b>		
	(a) Equity Share Capital	52.32	50.53
	(b) Other Equity	6,350.76	2,760.41
	<b>Total Equity</b>	<b>6,403.08</b>	<b>2,810.94</b>
IV	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	745.96	-
	(ii) Lease Liabilities	35.35	28.69
	(b) Provisions	35.01	24.89
	(c) Deferred Tax Liabilities	75.72	86.40
	<b>Total Non Current Liabilities</b>	<b>892.04</b>	<b>139.98</b>
V	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.22	-
	(ii) Lease Liabilities	3.31	3.51
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	-	7.04
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	36.29	388.03
	(b) Other Current Liabilities	1,334.14	308.10
	(c) Provisions	21.67	18.99
	(d) Current Tax Liabilities (Net)	716.50	259.78
	<b>Total Current Liabilities</b>	<b>2,112.13</b>	<b>985.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,407.25</b>	<b>3,936.37</b>





**LLOYDS METALS AND ENERGY LIMITED**

**Standalone Cash Flow Statement for the year ended 31st March, 2025**

(₹ in Crores)

S.N	Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,896.99	1,726.70
	<b>Adjustments for:</b>		
	Depreciation	80.48	48.88
	Expense on Employee Stock Option Scheme (ESOP)	53.04	35.98
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.38)	0.27
	(Profit) / Loss on sale of share or investment	-	(19.82)
	Interest/Dividend Income	(49.38)	(23.11)
	Interest & Financial Charges	27.08	5.64
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,006.82</b>	<b>1,774.54</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(795.06)	(169.98)
	(Increase)/Decrease in Inventories	(200.67)	38.66
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	685.79	285.04
	<b>Cash Generated from Operations</b>	<b>1,696.88</b>	<b>1,928.25</b>
	Direct Taxes (Paid)/ Net of Refunds	(492.02)	(227.33)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>1,204.86</b>	<b>1,700.93</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(782.66)	(723.90)
	Right to Use Account	(3.26)	(26.40)
	(Increase)/Decrease on Fixed Deposits	(414.73)	(47.55)
	(Increase)/Decrease on Current Investment	-	19.82
	(Increase)/Decrease on Investment in Subsidiaries	(0.16)	(0.10)
	Sale of Property, Plant & Equipment	88.40	-
	Interest/Dividend Received	49.38	23.11
	(Increase)/Decrease in Capital WIP	(2,912.92)	(970.28)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(3,975.95)</b>	<b>(1,725.49)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(27.08)	(0.75)
	Proceeds from long term borrowing	745.96	
	Proceeds from short term borrowing	0.22	
	Proceeds from issue of Shares (including Share warrant and ESOP)	2,141.15	0.17
	Dividend Paid	(52.28)	-
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>2,807.97</b>	<b>(0.58)</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>36.88</b>	<b>(25.16)</b>
	Cash & Cash Equivalents as at the beginning of Year	2.41	27.56
	Cash & Cash Equivalents as at the end of Year	39.29	2.41
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>36.88</b>	<b>(25.16)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.02	0.03
	(b) Balance with Schedule Bank in Current account	39.27	2.38
	<b>Total cash and Cash Equivalents</b>	<b>39.29</b>	<b>2.41</b>

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# Todarwal & Todarwal LLP

## Chartered Accountants

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

To,  
The Board of Directors of  
Lloyds Metals and Energy Limited

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

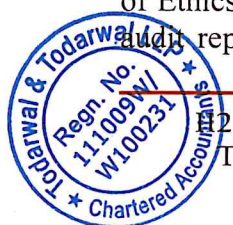
We have audited the accompanying Consolidated Annual Financial Results of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary entity for the quarter ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

1. includes the results of the wholly owned subsidiary, namely, "Lloyds Logistics Private Limited" (formerly known as "Thriveni Lloyds Mining Private Limited") and "Lloyds Surya Private Limited".
2. are presented in accordance with the requirement of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2025 and the year-to-date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Holding company, and its Subsidiary entity 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 financial statements under the provisions of the Act, 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 obtained by us along with the consideration of (a) reports of the other auditors referred to in sub paragraph (a) of the "Other Matters"





paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management's Responsibilities for the Consolidated Annual Financial Results**

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its Subsidiary entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Holding Company and its Subsidiary entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding company and its Subsidiary entity 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which were used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Board of Directors of the respective Holding Company and its Subsidiary entity are responsible for assessing the ability of the Holding company and its Subsidiary entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding company 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 Subsidiary entity are responsible for overseeing the Company's financial reporting process of the Holding company and of its Subsidiary entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.



# Todarwal & Todarwal LLP

## Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
4. Conclude on the appropriateness of the Management and Board of Directors 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 of its Subsidiary entity 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 annual financial results 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 Holding company and of its Subsidiary entity to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the Holding company and of its Subsidiary entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding company and of its Subsidiary entity.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results 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.





# Todarwal & Todarwal LLP



## Chartered Accountants

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

We did not audit the financial statements of “Lloyds Logistics Private Limited” (formerly known as “Thriveni Lloyds Mining Private Limited”) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated audited financial statements reflect total assets of Rs. 1,64,99,613 as at 31<sup>st</sup> March, 2025, the revenue from operation is Nil and net loss after tax is Rs. 44,58,989 for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025.

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

**Sunil Todarwal**  
**Partner**  
**M. No.: 032512**  
**UDIN: 25032512BMMLWH3601**  
**Date: 25<sup>th</sup> April, 2025**  
**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹. in Cr)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	1,182.66	1,670.82	1,545.72	6,626.31	6,481.01
	ii) Other operating revenues	10.64	4.35	8.57	95.09	43.64
	(b) Other Income	19.26	18.02	8.06	51.22	49.94
	<b>Total Income</b>	<b>1,212.56</b>	<b>1,693.19</b>	<b>1,562.35</b>	<b>6,772.62</b>	<b>6,574.59</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	82.07	88.27	132.47	533.41	536.62
	(b) Purchase of traded goods	-	47.69	96.35	182.24	370.23
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	71.47	(2.99)	92.33	90.41	(14.89)
	(d) Employees Benefit Expenses	54.00	40.83	29.50	163.27	117.76
	(e) Finance Costs	13.40	8.31	2.32	27.22	5.68
	(f) Depreciation	22.34	22.06	16.52	80.80	48.99
	(g) Mining, Royalty and Freight Expenses	563.70	852.42	614.33	3,323.96	3,239.77
	(h) Other Expenses	160.96	112.53	130.90	475.20	543.90
	<b>Total Expenses</b>	<b>967.94</b>	<b>1,169.11</b>	<b>1,114.72</b>	<b>4,876.51</b>	<b>4,848.06</b>
3	<b>Profit before tax(1 - 2)</b>	<b>244.62</b>	<b>524.07</b>	<b>447.63</b>	<b>1,896.11</b>	<b>1,726.53</b>
4	<b>Tax Expense</b>					
	a) Current Tax	(0.22)	(199.42)	(101.85)	(456.72)	(259.78)
	b) Deferred Tax	(42.52)	64.64	(68.87)	10.53	(223.82)
5	<b>Profit after tax (3 - 4)</b>	<b>201.88</b>	<b>389.29</b>	<b>276.91</b>	<b>1,449.93</b>	<b>1,242.93</b>
6	<b>Other Comprehensive Income</b>					
	(a) (i) Item that will not be reclassified to profit or loss	(2.76)	0.69	2.20	(0.70)	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>199.12</b>	<b>389.98</b>	<b>279.11</b>	<b>1,449.23</b>	<b>1,245.68</b>
7	<b>Paid Up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>52.32</b>	<b>52.28</b>	<b>50.53</b>	<b>52.32</b>	<b>50.53</b>
8	<b>Other Equity</b>	<b>6,349.80</b>	<b>6,137.79</b>	<b>2,760.34</b>	<b>6,349.80</b>	<b>2,760.34</b>
9	<b>Earnings per Share (not annualised for the quarter)</b>					
	Basic - In Rs	3.91	7.55	5.49	28.01	24.62
	Diluted - In Rs	3.65	7.04	5.45	26.12	24.43

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


Rajesh Gupta

Managing Director

DIN: 00028379

Date: 25th April 2025

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

**Audited Consolidated Segmentwise information for the Quarter & Year ended 31st March, 2025**

	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Mining	1,041.66	1,474.61	1,298.00	5,596.27	5,432.97
	b) Sponge Iron	201.65	181.75	200.21	977.61	827.48
	c) Power	18.68	24.84	27.11	102.61	127.32
	d) Pellet trading	(2.82)	54.36	78.85	265.03	346.08
	<b>Total Segmental Revenue</b>	<b>1,259.17</b>	<b>1,735.56</b>	<b>1,604.17</b>	<b>6,941.52</b>	<b>6,733.85</b>
	Less: Inter Segment Revenue	46.61	42.37	41.82	168.90	159.26
	<b>Net Sales / Income from Operations</b>	<b>1,212.56</b>	<b>1,693.19</b>	<b>1,562.35</b>	<b>6,772.62</b>	<b>6,574.59</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	a) Mining	253.75	494.19	420.16	1,703.03	1,539.38
	b) Sponge Iron	1.70	33.09	16.25	189.86	129.38
	c) Power	6.10	5.61	11.59	34.85	61.45
	d) Pellet trading	(3.13)	(0.32)	2.02	(3.69)	2.13
	<b>Total Segment Result</b>	<b>258.41</b>	<b>532.57</b>	<b>450.02</b>	<b>1,924.06</b>	<b>1,732.34</b>
	Less: i) Finance Cost	13.51	8.30	2.29	27.33	5.64
	ii) Other Un-allocable Expenditure	0.28	0.21	0.09	0.62	0.17
	<b>Profit / (Loss) before Tax</b>	<b>244.62</b>	<b>524.07</b>	<b>447.63</b>	<b>1,896.11</b>	<b>1,726.53</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Mining (including CWIP)	2,036.41	2,185.31	975.85	2,036.41	975.85
	b) Sponge Iron (including CWIP)	5,217.98	3,830.99	2,245.61	5,217.98	2,245.61
	c) Power	294.80	875.37	231.57	294.80	231.57
	d) Pellet trading	4.95	(0.44)	91.42	4.95	91.42
	e) Unallocated	1,862.76	1,317.77	393.02	1,862.76	393.09
	<b>Total Assets</b>	<b>9,416.90</b>	<b>8,209.00</b>	<b>3,937.54</b>	<b>9,416.90</b>	<b>3,937.54</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Mining (including CWIP)	1,098.44	646.53	372.39	1,098.44	372.39
	b) Sponge Iron (including CWIP)	54.70	437.63	215.19	54.70	215.19
	c) Power	2.10	13.95	4.50	2.10	4.50
	d) Pellet trading	1.39	0.30	0.72	1.39	0.72
	e) Unallocated	957.59	824.76	393.91	957.59	393.14
	<b>Total Liabilities</b>	<b>2,114.22</b>	<b>1,923.17</b>	<b>986.71</b>	<b>2,114.22</b>	<b>985.94</b>
<b>5</b>	<b>Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)</b>					
	a) Mining (including CWIP)	937.98	1,538.78	603.46	937.98	603.46
	b) Sponge Iron (including CWIP)	5,163.28	3,393.37	2,030.43	5,163.28	2,030.43
	c) Power	292.70	861.42	227.07	292.70	227.07
	d) Pellet trading	3.56	(0.74)	90.69	3.56	90.69
	e) Unallocated	905.16	493.01	(0.82)	905.16	(0.82)
	<b>Total Capital Employed</b>	<b>7,302.67</b>	<b>6,285.84</b>	<b>2,950.83</b>	<b>7,302.67</b>	<b>2,950.83</b>

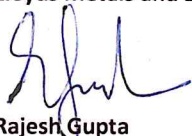


## Notes

- 1 The Statement of Audited consolidated financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter & Year ended on 31st March, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th April, 2025
- 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 an audit and issued an unqualified report on the Consolidated Financial Result for the F.Y. 2024-2025.
- 5 Details of Employee Stock Option for the quarter ended 31st March, 2025 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period January 1, 2025	4,436,660
Number of options exercisable at the beginning of the period January 1, 2025	330,593
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Lapsed during the period	145,980
Number of options Exercised during the period	220,532
Number of options outstanding at the end of the period March 31, 2025	4,306,575
Number of options exercisable at the end of the period March 31, 2025	94,166
- 6 Earning Per Share are not annualised except for year ended 31st March, 2025 and 31st March, 2024
- 7 Revenue shown in segmental information includes other income.
- 8 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 9 The results for the quarter and year ended 31st March, 2025 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: 25th April 2025

Place: Mumbai





( ₹ in Crores)

Sr. No	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,531.51	1,156.75
	(b) Capital Work in Progress	4,181.07	1,268.15
	(c) Right to Use Assets	81.00	77.95
	(d) Financial Assets		
	(i) Investments	0.04	0.04
	(ii) Loans	32.34	0.00
	(e) Deferred Tax asset	0.20	0.04
	(f) Other Non-current Assets	570.55	307.19
	<b>Total Non Current Assets</b>	<b>6,396.71</b>	<b>2,810.12</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	431.76	231.09
	(b) Financial Assets		
	(i) Investments	75.06	29.03
	(ii) Trade Receivables	171.42	79.91
	(iii) Cash and Cash Equivalent	39.95	2.59
	(iv) Bank Balances Other than (iii) above	699.32	284.54
	(v) Loans	250.83	1.50
	(c) Other Current Assets	1,351.85	498.76
	<b>Total Current Assets</b>	<b>3,020.19</b>	<b>1,127.42</b>
	<b>TOTAL ASSETS</b>	<b>9,416.90</b>	<b>3,937.54</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>III</b>	<b>Equity</b>		
	(a) Equity Share Capital	52.32	50.53
	(b) Other Equity	6,349.80	2,760.34
	<b>Total Equity</b>	<b>6,402.12</b>	<b>2,810.87</b>
<b>IV</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	753.91	-
	(ii) Lease Liabilities	35.92	29.44
	(b) Provisions	35.01	24.89
	(c) Deferred Tax Liabilities	75.72	86.40
	<b>Total Non Current Liabilities</b>	<b>900.56</b>	<b>140.73</b>
<b>V</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1.84	-
	(ii) Lease Liabilities	3.50	3.69
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	-	7.04
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	36.28	388.04
	(b) Other Current Liabilities	1,334.43	308.39
	(c) Provisions	21.67	18.99
	(d) Current Tax Liabilities (Net)	716.50	259.78
	<b>Total Current Liabilities</b>	<b>2,114.22</b>	<b>985.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,416.90</b>	<b>3,937.54</b>

*Handwritten Signature*



**LLOYDS METALS AND ENERGY LIMITED**

**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

( ₹ in Crores)

S.N	Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,896.11	1,726.53
	<b>Adjustments for:</b>		
	Depreciation	80.80	48.99
	Expense on Employee Stock Option Scheme (ESOP)	53.04	35.98
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.38)	0.27
	(Profit) / Loss on sale of share or investment	-	(19.82)
	Interest/Dividend Income	(49.38)	(23.11)
	Interest & Financial Charges	27.33	5.68
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,006.52</b>	<b>1,774.52</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Non-current/current financial and other assets	(795.06)	(169.84)
	(Increase)/Decrease in Inventories	(200.67)	38.66
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	686.57	285.03
	<b>Cash Generated from Operations</b>	<b>1,697.36</b>	<b>1,928.36</b>
	Direct Taxes (Paid)/ Net of Refunds	(492.02)	(227.33)
	<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>1,205.34</b>	<b>1,701.04</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(782.66)	(724.01)
	Right to Use Account	(3.26)	(26.40)
	(Increase)/Decrease on Fixed Deposits	(414.73)	(47.55)
	(Increase)/Decrease on Current Investment	-	19.82
	(Increase)/Decrease on Investment in Subsidiaries	(0.16)	(0.10)
	Sale of Property, Plant & Equipment	88.40	-
	Interest/Dividend Received	49.38	23.11
	(Increase)/Decrease in Capital WIP	(2,912.92)	(970.28)
	<b>Net cash inflow (outflow) from investing activities (B)</b>	<b>(3,975.95)</b>	<b>(1,725.41)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges	(27.08)	(0.79)
	Proceeds from long term borrowing	745.96	-
	Proceeds from short term borrowing	0.22	-
	Proceeds from issue of Shares (including Share warrant and ESOP)	2,141.15	0.17
	Dividend Paid	(52.28)	-
	<b>Net cash inflow /(outflow) from financing activities (C)</b>	<b>2,807.97</b>	<b>(0.62)</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>37.36</b>	<b>(25.00)</b>
	Cash & Cash Equivalents as at the beginning of Year	2.59	27.58
	Cash & Cash Equivalents as at the end of Year	39.95	2.59
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>37.36</b>	<b>(25.00)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	0.68	0.03
	(b) Balance with Schedule Bank in Current account	39.27	2.56
	<b>Total cash and Cash Equivalents</b>	<b>39.95</b>	<b>2.59</b>





**DECLARATION FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**


*[In Terms of Regulation 33 (3) Of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, Rajesh Gupta, Managing Director and Riyaz Shaikh, Chief Financial Officer of Lloyds Metals and Energy Limited, hereby declare that the Statutory Auditors of the Company, M/s Tadarwal & Tadarwal LLP, Chartered Accountants (Firm Registration No. 111009W/W100231), have issued an unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended March 31, 2025.

**For Lloyds Metals and Energy Limited**

  
Rajesh Gupta  
Managing Director  
DIN: 00028379



  
Riyaz Shaikh  
Chief Financial Officer

Date: April 25, 2025  
Place: Mumbai