

Todarwal & Todarwal LLP

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to 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-5/5, MIDC Industrial Area,
Murbad, Thane MH 421401.

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2025 and year to date from 1st April 2025 to 30th September, 2025

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30th September, 2025, and year to date from 1st April, 2025 to 30th September, 2025** ("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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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.

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



Sunil Todarwal
Partner
M. No.: 032512
UDIN: 25032512BMMMBC4583
Date: 12th November , 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
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2025

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations						
	i) Gross Sales/ Income from operation	2,451.98	2,377.03	1,360.61	4,829.01	3,772.82	6,626.31
	ii) Other operating revenues	96.00	2.85	75.08	98.85	80.10	95.09
	(b) Other Income	27.39	28.55	34.11	55.95	39.94	51.32
	Total Income	2,575.37	2,408.43	1,469.80	4,983.81	3,892.86	6,772.72
2	Expenses						
	(a) Cost of Materials Consumed	444.11	199.55	240.52	643.66	363.07	533.41
	(b) Purchase of traded goods	177.09	61.56	-	238.65	134.55	182.24
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(86.69)	(67.28)	35.74	(153.97)	21.93	90.41
	(d) Employees Benefit Expenses	87.30	63.80	34.67	151.10	68.44	163.27
	(e) Finance Costs	26.16	14.47	3.61	40.63	5.48	27.08
	(f) Depreciation	54.66	27.79	17.62	82.45	36.30	80.48
	(g) Mining, Royalty and Freight Expenses	901.92	1,220.16	632.35	2,122.09	1,907.85	3,323.96
	(h) Other Expenses	182.52	121.99	81.65	304.51	227.65	474.89
	Total Expenses	1,787.07	1,642.04	1,046.16	3,429.12	2,765.27	4,875.74
3	Profit before tax(1 - 2)	788.30	766.39	423.64	1,554.69	1,127.59	1,896.99
4	Tax Expense						
	a) Current Tax	(187.09)	(81.56)	(94.08)	(268.65)	(257.08)	(456.72)
	b) Deferred Tax	4.37	(50.25)	(28.12)	(45.88)	(11.59)	10.68
5	Profit after tax (3 - 4)	605.58	634.58	301.44	1,240.16	858.92	1,450.95
6	Other Comprehensive Income						
	(a) (i) Item that will not be reclassified to profit or loss	(0.17)	(0.17)	0.69	(0.35)	1.38	(0.70)
	(ii) Income tax effect on above	-	-	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-	-	-
	Total Comprehensive Income (5 + 6)	605.41	634.41	302.13	1,239.81	860.30	1,450.25
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	52.64	52.32	52.28	52.64	52.28	52.32
8	Other Equity	7,761.62	6,962.77	5,733.59	7,761.62	5,733.59	6,350.76
9	Earnings per Share (not annualised for the quarter)						
	Basic - In Rs	11.54	12.12	5.88	23.66	16.78	28.01
	Diluted - In Rs	10.80	11.28	5.44	22.08	15.52	26.12

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

Rajesh Gupta
 Managing Director
 DIN: 00028379

Date: 12th November, 2025
 Place: Mumbai



Unaudited Standalone Segmentwise information for the Quarter and half year ended 30th Sept, 2025

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Mining	1,622.82	2,157.08	1,120.51	3,779.90	3,106.00	5,596.39
	b) Steel and related value added products	1,199.61	319.29	376.77	1,518.90	866.78	1,345.25
	Total Segmental Revenue	2,822.43	2,476.37	1,497.28	5,298.80	3,972.78	6,941.64
	Less: Inter Segment Revenue	247.05	67.94	27.48	314.99	79.92	168.92
	Net Sales / Income from Operations	2,575.38	2,408.43	1,469.80	4,983.81	3,892.86	6,772.72
2	Segment Results (Profit before Finance Costs and Tax)						
	a) Mining	432.96	760.23	329.29	1,193.19	955.10	1,703.03
	b) Steel and related value added products	381.50	20.63	97.96	402.13	177.97	221.02
	Total Segment Result	814.46	780.86	427.25	1,595.32	1,133.07	1,924.05
	Less: i) Finance Cost	26.16	14.47	3.61	40.63	5.48	27.08
	Profit / (Loss) before Tax	788.30	766.39	423.64	1,554.69	1,127.59	1,896.99
3	Segment Assets						
	a) Mining	592.89	573.33	828.05	592.89	828.05	661.15
	b) Steel and related value added products (including CWIP)	10,056.59	8,424.11	4,537.07	10,056.59	4,537.07	6,892.99
	c) Unallocated	1,377.32	2,431.21	1,834.95	1,377.32	1,834.95	1,162.52
	Total Assets	12,026.80	11,428.65	7,200.07	12,026.80	7,200.07	8,716.66
4	Segment Liabilities						
	a) Mining	871.25	916.72	58.94	871.25	58.94	638.58
	b) Steel and related value added products (including CWIP)	663.53	809.87	727.55	663.53	727.55	584.58
	c) Unallocated	2,677.75	2,686.97	627.71	2,677.75	627.71	1,090.42
	Total Liabilities	4,212.53	4,413.56	1,414.20	4,212.53	1,414.20	2,313.58
5	Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)						
	a) Mining	(278.36)	(343.38)	769.11	(278.37)	769.11	22.57
	b) Steel and related value added products (including CWIP)	9,393.05	7,614.23	3,809.52	9,393.06	3,809.52	6,308.41
	c) Unallocated	(1,300.43)	(255.76)	1,207.24	(1,300.43)	1,207.24	72.10
	Total Capital Employed	7,814.26	7,015.09	5,785.87	7,814.26	5,785.87	6,403.08



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 2025

(₹ in Crores)

Sr. No	Particulars	As at 30th Sep 2025	As at 31st March, 2025
	ASSETS		
I	Non-Current Assets		
	(a) Property, Plant and Equipment	4,398.39	1,528.15
	(b) Capital Work in Progress	2,958.68	4,181.07
	(c) Right to Use Assets	89.62	80.28
	(d) Financial Assets		
	(i) Investments	118.51	0.40
	(ii) Loans	-	32.34
	(e) Other Non-current Assets	1,313.82	570.55
	Total Non Current Assets	8,879.02	6,392.79
II	Current Assets		
	(a) Inventories	1,054.30	431.76
	(b) Financial Assets		
	(i) Investments	51.34	75.06
	(ii) Trade Receivables	282.56	171.42
	(iii) Cash and Cash Equivalent	2.38	39.29
	(iv) Bank Balances Other than (iii) above	597.80	699.27
	(v) Loans	254.32	256.93
	(c) Current tax assets (net)	67.34	-
	(d) Other Current Assets	837.74	650.14
	Total Current Assets	3,147.78	2,323.87
	TOTAL ASSETS	12,026.80	8,716.66
	EQUITY AND LIABILITIES		
III	Equity		
	(a) Equity Share Capital	52.64	52.32
	(b) Other Equity	7,761.62	6,350.76
	Total Equity	7,814.26	6,403.08
IV	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	893.15	745.96
	(ii) Lease Liabilities	40.22	35.35
	(b) Provisions	40.83	35.01
	(c) Deferred Tax Liabilities	121.60	75.72
	(d) Other Non-Current Liabilities		-
	Total Non Current Liabilities	1,095.80	892.04
V	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,031.83	0.22
	(ii) Lease Liabilities	8.74	3.31
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	5.93	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	292.68	36.29
	(b) Other Current Liabilities	1,652.20	1,334.14
	(c) Provisions	125.36	21.67
	(d) Current Tax Liabilities (Net)	-	25.91
	Total Current Liabilities	3,116.74	1,421.54
	TOTAL EQUITY AND LIABILITIES	12,026.80	8,716.66



LLOYDS METALS AND ENERGY LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, 2025

(₹ in Crores)

S.N	Particulars	For the year ended 30th Sep 2025 (Unaudited)	For the year ended 30th Sep 2024 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	1,554.69	1,127.59
	Adjustments for:		
	Depreciation	82.45	36.30
	Expense on Employee Stock Option Scheme (ESOP)	74.55	25.90
	(Profit) / Loss on disposal of Property, Plant and equipment	0.23	(1.36)
	(Profit) / Loss on sale of share or investment	(4.19)	(21.88)
	Interest/Dividend Income	(39.96)	(15.69)
	Interest & Financial Charges	40.63	5.48
	Operating Profit Before Working Capital Changes	1,708.40	1,156.34
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(288.39)	(951.89)
	(Increase)/Decrease in Inventories	(622.54)	(41.24)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	699.83	21.47
	Cash Generated from Operations	1,497.30	184.68
	Direct Taxes (Paid)/ Net of Refunds	(361.90)	(232.58)
	Net cash inflow (outflow) from operating activities (A)	1,135.40	(47.90)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(3,641.33)	(952.39)
	Right to Use Account	(9.34)	(2.28)
	(Increase)/Decrease on Fixed Deposits	61.40	237.96
	(Increase)/Decrease on Current Investment	27.91	21.88
	(Increase)/Decrease on Investment in Subsidiaries	(70.00)	-
	(Increase)/Decrease on Investment in Other Companies	(48.11)	-
	Loan to related party and others	2.62	-
	Sale of Property, Plant & Equipment	7.20	39.57
	Interest/Dividend Received	39.96	15.69
	(Increase)/Decrease in Capital WIP	1,222.39	(851.14)
	Net cash inflow (outflow) from investing activities (B)	(2,407.30)	(1,490.71)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges	(40.63)	(5.48)
	Proceeds/(Repayment) from Long term borrowing (Net)	147.19	-
	Proceeds/(Repayment) from Short term borrowing (Net)	1,031.61	-
	Proceeds from issue of Shares (including Share warrant and ESOP)	149.15	1,188.03
	Proceeds from issue of Share warrant money	-	952.99
	Dividend Paid	(52.32)	(52.28)
	Net cash inflow /(outflow) from financing activities (C)	1,234.99	2,083.26
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(36.91)	544.65
	Cash & Cash Equivalents as at the beginning of half year	39.29	2.41
	Cash & Cash Equivalents as at the end of half year	2.38	547.06
	Net Increase / (Decrease) in Cash & Cash Equivalents	(36.91)	544.65
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.03	0.03
	(b) Balance with Schedule Bank in : Current account	2.34	547.03
	Total cash and Cash Equivalents	2.38	547.06



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, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 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 two reportable Operating Segments namely "Mining of Iron Ore" and "Steel and related value added products". 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 2025. An unqualified report has been issued by them thereon.

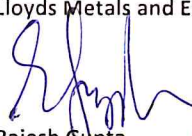
- 5 Details of Employee Stock Option for the quarter and half year ended 30th September, 2025 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period July 1, 2025	55,99,275
Number of options exercisable at the beginning of the period July 1, 2025	1,75,502
Number of options Granted during the period	79,920
Number of options Vested during the period	1,00,795
Number of options Lapsed during the period	1,53,482
Number of options Exercised during the period	1,12,591
Number of options outstanding at the end of the period September 30, 2025	54,25,393
Number of options exercisable at the end of the period September 30, 2025	1,63,231

- 6 The Company has entered into the share subscription agreement dated 17th February, 2025 between the Company and Thriveni Earthmovers and Infra Private Limited (TEIL) for the acquisition of 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid-up equity share capital of TEIL by the Company, for an aggregate consideration of Rs. 70,00,00,000 (Rupees Seventy Crores Only) ("Share Subscription Agreement"). Pursuant to share subscription agreement, TEIL has allotted shares to LMEL on dated 1st July, 2025.
- 7 On 19th July, 2025, Lloyds Surya Private Limited has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares of face value ₹1 each, at an issue price of ₹1.06 per share (comprising ₹1 face value and ₹0.06 as share premium), aggregating to a total consideration of ₹60,00,00,000 (Rupees Sixty Crore only). The shares were allotted to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement.

As a result of this transaction, Lloyds Surya Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.
- 8 Earning Per Share are not annualised except for year ended 31st March, 2025.
- 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 half year ended 30th September, 2025 are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on Company's website at 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: 12th November, 2025

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 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30th September, 2025, and year to date from 1st April, 2025 to 30th September, 2025 ("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



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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.

Emphasis of Matter

We draw attention to following paragraph included in the Limited review report of Thriveni Sainik Mining Private Limited (TSMPL), a step down subsidiary of the Parent, issued by another auditor vide their report dated 10-10-2025:

“Attention is invited to the Trade Receivables to the Unaudited Standalone financial statements amounting to Rs. 420.31 Crores which includes ‘Other receivables’ of Rs 262.37 Crores (as at 31st March Rs. 230.80 Crores) on account of HPC wages reimbursement recoverable from its customer ‘NTPC’.

The Company had earlier obtained a favourable adjudication order dated November 23, 2021, granting reimbursement of HPC wages. However, NTPC filed an application before the Arbitral Tribunal. Subsequently, on mutual consent, both parties withdrew arbitration proceedings to take up the matter before the Conciliation Committee of Independent Experts (CCIE).

Eight conciliation meetings were held, and the committee, via its communication dated April 15, 2024, proposed NTPC to reimburse the Company for the period already elapsed, along with suitable adjustments for future payments. However, NTPC did not accept the proposal in the meeting held on June 14, 2024, leading to termination of the conciliation process.

Thereafter, the Company filed a civil suit before the Hon’ble Delhi High Court seeking reimbursement of the differential HPC wages paid till date and for future payments. The management believes that the claim will be decided in favour of the Company. Accordingly, our conclusion is not modified in respect of this matter.”

Our conclusion is not modified in respect of this matter.



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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. Thriveni Earthmovers and Infra Pvt Ltd

Name of Step Down Subsidiaries:

- 1 Thriveni Bhushilp Exploration Private Limited
- 2 Thriveni Transport and Logistics Private Limited
- 3 Maa Tarani Logistics Limited
- 4 Thriveni Sainik Mining Private Limited
- 5 Thriveni Resomin Pte Limited, Singapore
- 6 Thriveni International Limited, Dubai
- 7 Mangampet Barytes Project
- 8 KJS Pellets & Power Private Limited
- 9 Thriveni Sainik PBNW Private Limited
- 10 Thriveni Logistics Services LLP

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. 23.93 crores and its another subsidiary (Thriveni Earthmovers and Infra Pvt Ltd) whose consolidated interim financial statement reflect revenue from operation of Rs. 3229.51 crores and net profit after tax is Rs. 34.38 crores for the quarter ended 30th September, 2025 as considered in the Consolidated Financial Results whose interim financial statement have been reviewed by their auditors.
- 3 We did not review the interim financial results of 10 Step Down Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3841.25 crores as at September 30, 2025, and total Revenue from operation of Rs. 915.02 crores, total net loss after tax of Rs. 47.70 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the consolidated unaudited financial results.



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Chartered Accountants

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.

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 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. – 111009W/ W100231



Sunil Todarwal
Partner
M. No.: 032512
UDIN: 25032512BMMMBD2382
Date: 12th November, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025						
(₹. in Cr)						
Sr. No.	Particulars	Quarter ended			Half Year ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	3,540.65	2,377.03	1,360.61	5,917.68	3,772.82
	ii) Other operating revenues	110.70	6.49	75.08	117.19	80.10
	(b) Other Income	55.47	28.19	34.11	83.66	39.94
	Total Income	3,706.82	2,411.71	1,469.80	6,118.53	3,892.86
2	Expenses					
	(a) Cost of Materials Consumed	483.72	199.55	240.52	683.27	363.07
	(b) Purchase of traded goods	177.84	61.56	-	239.40	134.55
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(39.12)	(67.28)	35.74	(106.40)	21.93
	(d) Employees Benefit Expenses	367.84	63.80	34.67	431.64	68.44
	(e) Finance Costs	175.80	14.63	3.62	190.43	5.51
	(f) Depreciation	166.53	30.73	17.68	197.26	36.41
	(g) Mining, Royalty and Freight Expenses	1,230.71	1,209.21	632.35	2,439.92	1,907.85
	(h) Other Expenses	387.27	122.49	81.70	509.76	227.71
	Total Expenses	2,950.59	1,634.69	1,046.28	4,585.28	2,765.47
3	Profit before tax(1 - 2)	756.23	777.02	423.52	1,533.25	1,127.39
4	Tax Expense					
	a) Current Tax	(198.53)	(84.68)	(94.08)	(283.21)	(257.08)
	b) Deferred Tax	9.69	(50.75)	(28.12)	(41.06)	(11.59)
5	Profit after tax (3 - 4)	567.39	641.59	301.32	1,208.98	858.72
6	Profit after tax attributable to:					
	a) Shareholders of the Company	572.36	641.59	301.32	1,213.95	858.72
	b) Non-controlling interests	(4.97)	-	-	(4.97)	-
7	Other Comprehensive Income					
	(a) (i) Item that will not be reclassified to profit or loss	(0.18)	(0.17)	0.69	(0.35)	1.38
	(ii) Income tax effect on above	-	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	9.98	-	-	9.98	-
	(ii) Income tax effect on above	-	-	-	-	-
	Total Comprehensive Income (5 + 6)	577.19	641.42	302.01	1,218.61	860.10
8	Total Comprehensive Income attributable to:					
	a) Shareholders of the Company	582.16	641.42	302.01	1,223.58	860.10
	b) Non-controlling interests	(4.97)	-	-	(4.97)	-
9	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	52.64	52.32	52.28	52.64	52.28
10	Other Equity	7,652.60	6,962.77	5,733.32	7,652.60	5,733.32
11	Earnings per Share (not annualised for the quarter)					
	Basic - In Rs	11.04	12.12	5.88	23.16	16.78
	Diluted - In Rs	10.33	11.28	5.44	21.61	15.52

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


Rajesh Gupta
Managing Director
DIN: 00028379
Date: 12th November, 2025
Place: Mumbai



Unaudited Consolidated Segmentwise information for the Quarter and Half Year ended 30th September, 2025

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Mining	1,619.54	2,160.36	1,120.51	3,779.90	3,106.00	5,596.27
	b) Steel and related value added products	1,199.62	319.29	376.77	1,518.90	866.78	1,345.25
	c) MDO Operation and related services	1,683.03	-	-	1,683.03	-	-
	Total Segmental Revenue	4,502.19	2,479.65	1,497.28	6,981.83	3,972.78	6,941.52
	Less: Inter Segment Revenue	795.37	67.94	27.48	863.31	79.92	168.90
	Net Sales / Income from Operations	3,706.82	2,411.71	1,469.80	6,118.53	3,892.86	6,772.62
2	Segment Results (Profit before Finance Costs and Tax)						
	a) Mining	432.96	760.23	329.29	1,193.18	955.10	1,703.03
	b) Steel and related value added products	370.70	31.43	97.85	402.13	177.80	220.40
	c) MDO Operation and related services	128.37	-	-	128.37	-	-
	Total Segment Result	932.03	791.66	427.14	1,723.68	1,132.90	1,923.43
	Less: i) Finance Cost	175.80	14.63	3.62	190.43	5.51	27.33
	Profit / (Loss) before Tax	756.23	777.02	423.52	1,533.25	1,127.39	1,896.11
3	Segment Assets						
	a) Mining	592.89	573.33	828.05	592.89	828.05	661.15
	b) Steel and related value added products (including CWIP)	10,056.56	8,600.15	4,537.79	10,056.56	4,537.79	6,902.64
	c) MDO Operation and related services	8,106.35	-	-	8,106.35	-	-
	d) Unallocated	1,377.32	2,431.21	1,834.95	1,377.32	1,834.95	1,162.33
	Total Assets	20,133.12	11,604.70	7,200.79	20,133.12	7,200.79	8,726.12
4	Segment Liabilities						
	a) Mining	871.25	916.72	58.94	871.25	58.94	638.58
	b) Steel and related value added products (including CWIP)	663.53	985.91	728.54	663.53	728.54	595.20
	c) MDO Operation and related services	7,761.52	-	-	7,761.52	-	-
	d) Unallocated	2,677.75	2,686.97	627.71	2,677.75	627.71	1,090.22
	Total Liabilities	11,974.05	4,589.60	1,415.19	11,974.05	1,415.19	2,324.00
5	Capital Employed (Including NCI) (Segment Assets - Segment Liabilities)						
	a) Mining	(278.36)	(343.38)	769.11	(278.36)	769.11	22.57
	b) Steel and related value added products (including CWIP)	9,393.03	7,614.24	3,809.25	9,393.03	3,809.25	6,307.44
	c) MDO Operation and related services	344.83	-	-	344.83	-	-
	d) Unallocated	(1,300.43)	(255.76)	1,207.24	(1,300.43)	1,207.24	72.11
	Total Capital Employed	8,159.07	7,015.10	5,785.60	8,159.07	5,785.60	6,402.12



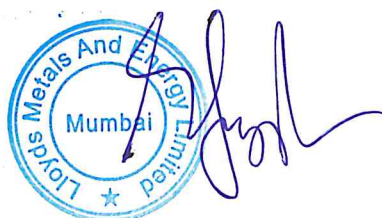
LLOYDS METALS AND ENERGY LIMITED
 Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505
 CIN- : L40300MH1977PLC019594 Website: www.lloyds.in
CONSOLIDATED BALANCE SHEET AS AT 30th September 2025

(₹ in Crores)

Sr. No	Particulars	As at 30th Sep, 2025	As at 31st March, 2025
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	6,436.05	1,531.51
	(b) Right-of-use assets	192.04	81.00
	(c) Capital work-in-progress	3,539.07	4,181.07
	(d) Goodwill on consolidation	1,175.14	-
	(e) Financial assets		
	(i) Investment	48.40	0.04
	(ii) Loans	370.63	32.34
	(iii) Others	13.27	-
	(f) Non-Current tax assets (net)	34.06	-
	(g) Other non-current assets	1,996.50	570.55
	Total non-current assets	13,805.16	6,396.51
2	Current assets		
	(a) Inventories	1,457.43	431.76
	(b) Financial assets		
	(i) Trade receivables	1,454.12	171.42
	(ii) Cash and cash equivalents	69.44	39.95
	(iii) Bank balances other than (ii) above	907.05	699.32
	(iv) Loans	333.34	250.83
	(v) Others	399.40	-
	(vi) Investment	51.34	75.06
	(c) Current tax assets (net)	158.35	-
	(d) Other current assets	1,497.49	661.27
	Total current assets	6,327.96	2,329.61
	Total assets (1+2)	20,133.12	8,726.12
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	52.64	52.32
	(b) Other equity	7,652.60	6,349.80
	Equity attributable to the owners of the company	7,705.24	6,402.12
	Non controlling Interest	453.83	-
	Total equity	8,159.07	6,402.12
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,462.96	753.91
	(ii) Lease liabilities	140.57	35.92
	(iii) Other financial liabilities	41.67	-
	(b) Provisions	132.55	35.01
	(c) Other non-current liabilities	0.11	-
	(d) Deferred tax liabilities (net)	57.72	75.52
	Total non-current liabilities	5,835.58	900.36
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,519.25	1.84
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	75.77	-
	- Total outstanding dues of creditors other than micro and small enterprises	1,147.63	36.29
	(iii) Lease liabilities	40.68	3.50
	(iv) Other financial liabilities	330.13	-
	(b) Provisions	138.62	21.67
	(c) Current tax liabilities (net)	27.81	25.91
	(d) Other liabilities	1,858.58	1,334.43
	Total current liabilities	6,138.47	1,423.64
	Total equity and liabilities (1+2+3)	20,133.12	8,726.12



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 Cash Flow Statement for the half year ended 30th September, 2025			
(₹ in Crores)			
S.N	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A	Cash flows from operating activities		
	Profit before tax from continuing operations (after exceptional item before tax)	1,533.25	1,127.59
	Adjustments for:		
	Depreciation and amortisation expense	197.26	36.30
	Expense on Employee Stock Option Scheme (ESOP)	74.55	25.90
	Profit/Loss on disposal of property, plant and equipment	(0.83)	(1.36)
	Profit/Loss on sale of share or investment	(4.19)	(21.88)
	Interest & Financial Charges	190.43	5.48
	Interest/Dividend income	(17.74)	(15.69)
	Liabilities / provisions no longer required written back	(0.72)	-
	Mark to Market Loss on Derivative Financial Instrument	4.48	-
	Loss on plant, property, equipment written off	1.08	-
	Advances written off	1.88	-
	Effect of changes in exchange rates	9.98	-
	Operating profit before working capital changes	1,989.43	1,156.34
	Movements in working capital:		
	(Increase)/Decrease in Non-current/current financial and other assets	(627.61)	(951.89)
	(Increase)/Decrease in Inventories	(637.01)	(41.24)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	(1,960.23)	21.48
	Cash generated from operations	(1,235.42)	184.69
	Income taxes paid	(395.28)	(232.58)
	Net cash generated by / (used in) operating activities	(1,630.70)	(47.89)
B	Cash flows from investing activities		
	Interest/Dividend received	17.74	15.69
	Loans made to Related parties and others	(87.89)	-
	Purchase of Property, Plant & Equipment	(3,210.69)	(952.39)
	Right to Use Account	25.09	(2.28)
	(Increase)/Decrease on Fixed Deposits	519.81	237.96
	(Increase)/Decrease on Current Investment	27.91	21.88
	Sale of Property, Plant & Equipment	7.17	39.57
	(Increase)/Decrease in Capital WIP	314.70	(851.14)
	Net cash outflow on acquisition of investments in Subsidiaries	(70.00)	-
	Investment in others	(48.36)	-
	Net cash (used in) by investing activities	(2,504.52)	(1,490.71)
C	Cash flows from financing activities		
	Proceeds from issue of Shares	149.15	1,188.03
	Proceeds from issue of Share warrant money	-	952.99
	Dividend Paid	(52.32)	(52.28)
	Proceeds/ (Repayment) from Long Term Borrowings (net)	2,908.29	-
	Proceeds/ (Repayment) from Short Term Borrowings (net)	849.55	-
	Interest & Financial Charges	(190.43)	(5.48)
	Changes in non-controlling interest	(19.14)	-
	Net cash generated by financing activities	3,645.10	2,083.27
	Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	(490.12)	544.66
	Cash and cash equivalents at the beginning of the period	39.95	2.59
	Cash and cash equivalents on acquisition of subsidiary	519.61	-
	Cash & Cash Equivalents as at the end of period	69.44	547.25
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(490.12)	544.66



Notes

- 1 The Statement of Unaudited Consolidated Financial Results ("the statement") of Lloyds Metals And Energy Limited (the "parent" or the "company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the Quarter and Half Year ended on 30th September, 2025 have been approved by the Board of Directors at the meeting held on 12th November, 2025
- 2 These Consolidated 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 three reportable Operating Segments namely "Mining of Iron Ore", "Steel and related value added products" and "MDO Operation and related services". The financial information for these segments have been provided in Consolidated 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 2025. An unqualified report has been issued by them thereon.
- 5 Details of Employee Stock Option for the quarter and half year ended 30th September, 2025 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, 2025	55,99,275
Number of options exercisable at the beginning of the period July 1, 2025	1,75,502
Number of options Granted during the period	79,920
Number of options Vested during the period	1,00,795
Number of options Lapsed during the period	1,53,482
Number of options Exercised during the period	1,12,591
Number of options outstanding at the end of the period September 30, 2025	54,25,393
Number of options exercisable at the end of the period September 30, 2025	1,63,231

- 6 Acquisition of Mines Development Operator Business of Thriveni Earthmovers Private Limited through Scheme of Arrangement:
In accordance with the Scheme of Arrangement (Scheme) between the Thriveni Earthmover and Infra Private Limited (TEIPL) and Thriveni Earthmovers Private Limited (TEMPL) and their respective shareholders and creditors as approved by Hon'ble National Company Law Tribunal, Division bench (Court-1) Chennai by an order dated June 12, 2025, the Mines Development Operator Business of TEMPL, along with its related assets and liabilities at the values appearing in the books of accounts of TEMPL as on and from April 1, 2025, was demerged and transferred to the TEIPL with effect from the appointed date of April 1, 2025.

In terms of the scheme, the TEIPL has issued 21,57,22,274 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (RPS) of the TEIPL of Rs.100 each fully paid up to the shareholders of TEMPL as on record date in the ratio of 282 RPS for every 10 equity shares held in TEMPL. The effective date of the Scheme is July 14, 2025.
- 7 The Company has entered into the share subscription agreement dated 17th February, 2025 between the Company and Thriveni Earthmovers and Infra Private Limited (TEIL) for the acquisition of 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid-up equity share capital of TEIL by the Company, for an aggregate consideration of Rs. 70,00,00,000 (Rupees Seventy Crores Only) ("Share Subscription Agreement"). Subsequent to NCLT order and pursuant to share subscription agreement, TEIL has allotted shares to LMEL on dated 1st July, 2025.
- 8 On 19th July, 2025, Lloyds Surya Private Limited has allotted 56,60,37,736 (Fifty-Six Crore Sixty Lakh Thirty-Seven Thousand Seven Hundred Thirty-Six) equity shares of face value ₹1 each, at an issue price of ₹1.06 per share (comprising ₹1 face value and ₹0.06 as share premium), aggregating to a total consideration of ₹60,00,00,000 (Rupees Sixty Crore only). The shares were allotted to Thriveni Earthmovers and Infra Private Limited on a preferential basis through private placement.

As a result of this transaction, Lloyds Surya Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.
- 9 Earning Per Share are not annualised except for year ended 31st March, 2025.
- 10 Revenue shown in segmental information includes other income.
- 11 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 12 The results for the quarter and half year ended 30th September, 2025 are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on Company's website at 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: 12th November, 2025

Place: Mumbai

