

# 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.

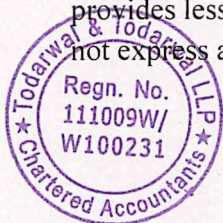
Dear Sirs,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December, 2025.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **31<sup>st</sup> December, 2025, and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 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 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.



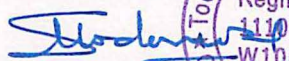
# Todarwal & Todarwal LLP

## Chartered Accountants

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

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



Sunil Todarwal  
Partner  
M. No.: 032512  
UDIN: 26032512XYSPUJ7750  
Date: 3<sup>rd</sup> February, 2026  
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 NINE MONTH ENDED 31st December, 2025**

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Nine month Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	i) Gross Sales/ Income from operation	3,800.79	2,451.98	1,670.82	8,629.80	5,443.65	6,626.31
	ii) Other operating revenues	39.01	96.00	4.35	137.86	84.45	95.09
	(b) Other Income	35.19	27.39	18.02	91.13	31.95	51.32
	<b>Total Income</b>	<b>3,874.99</b>	<b>2,575.37</b>	<b>1,693.19</b>	<b>8,858.79</b>	<b>5,560.05</b>	<b>6,772.72</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	590.33	444.11	88.27	1,233.99	411.34	533.41
	(b) Purchase of traded goods	213.73	177.09	47.69	452.38	182.24	182.24
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(84.03)	(86.69)	(2.99)	(237.99)	18.94	90.41
	(d) Employees Benefit Expenses	105.58	87.30	40.83	256.69	109.27	163.27
	(e) Finance Costs	27.25	26.16	8.27	67.88	13.76	27.08
	(f) Depreciation	60.80	54.66	21.95	143.26	58.25	80.48
	(g) Mining, Royalty and Freight Expenses	1,536.13	901.92	852.42	3,658.22	2,800.26	3,323.96
	(h) Other Expenses	196.66	182.52	112.44	501.17	314.08	474.89
	<b>Total Expenses</b>	<b>2,646.45</b>	<b>1,787.07</b>	<b>1,168.88</b>	<b>6,075.60</b>	<b>3,908.14</b>	<b>4,875.74</b>
3	<b>Profit before tax(1 - 2)</b>	<b>1,228.54</b>	<b>788.30</b>	<b>524.31</b>	<b>2,783.19</b>	<b>1,651.91</b>	<b>1,896.99</b>
4	<b>Tax Expense</b>						
	a) Current Tax	(350.67)	(187.09)	(199.42)	(619.32)	(456.50)	(456.72)
	b) Deferred Tax	10.68	4.37	64.64	(35.20)	53.05	10.68
5	<b>Profit after tax (3 - 4)</b>	<b>888.55</b>	<b>605.58</b>	<b>389.53</b>	<b>2,128.67</b>	<b>1,248.45</b>	<b>1,450.95</b>
6	<b>Other Comprehensive Income</b>						
	(a) (i) Item that will not be reclassified to profit or loss	(0.17)	(0.17)	0.69	(0.52)	2.06	(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	-	-	-	-	-	-
	<b>Total Comprehensive Income (5 + 6)</b>	<b>888.38</b>	<b>605.41</b>	<b>390.22</b>	<b>2,128.15</b>	<b>1,250.51</b>	<b>1,450.25</b>
7	<b>Paid Up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>54.43</b>	<b>52.64</b>	<b>52.28</b>	<b>54.43</b>	<b>52.28</b>	<b>52.32</b>
8	<b>Other Equity</b>	<b>9,719.26</b>	<b>7,761.62</b>	<b>6,137.79</b>	<b>9,719.26</b>	<b>6,137.79</b>	<b>6,350.76</b>
9	<b>Earnings per Share (not annualised for the quarter)</b>						
	Basic - In Rs	16.84	11.54	7.55	40.50	24.23	28.01
	Diluted - In Rs	15.94	10.80	7.04	38.02	22.60	26.12

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

  
 Rajesh Gupta  
 Managing Director  
 DIN: 00028379  
 Date: 3rd February, 2026  
 Place: Mumbai



**Unaudited Standalone Segmentwise information for the Quarter and Nine month ended 31st December, 2025**

	Particulars	Quarter ended			Nine month Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Mining	2,781.03	1,622.82	1,474.60	6,560.93	4,554.60	5,596.39
	b) Steel and related value added products	1,549.17	1,199.61	260.98	3,068.07	1,127.74	1,345.25
	<b>Total Segmental Revenue</b>	<b>4,330.20</b>	<b>2,822.43</b>	<b>1,735.58</b>	<b>9,629.00</b>	<b>5,682.34</b>	<b>6,941.64</b>
	Less: Inter Segment Revenue	455.21	247.06	42.39	770.21	122.29	168.92
	<b>Net Sales / Income from Operations</b>	<b>3,874.99</b>	<b>2,575.37</b>	<b>1,693.19</b>	<b>8,858.79</b>	<b>5,560.05</b>	<b>6,772.72</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>						
	a) Mining	736.37	432.96	494.20	1,929.55	1,449.31	1,703.03
	b) Steel and related value added products	519.42	381.50	38.70	921.53	216.36	221.02
	<b>Total Segment Result</b>	<b>1,255.79</b>	<b>814.46</b>	<b>532.58</b>	<b>2,851.07</b>	<b>1,665.67</b>	<b>1,924.05</b>
	Less: i) Finance Cost	27.25	26.16	8.27	67.88	13.76	27.08
	<b>Profit / (Loss) before Tax</b>	<b>1,228.54</b>	<b>788.30</b>	<b>524.31</b>	<b>2,783.19</b>	<b>1,651.91</b>	<b>1,896.99</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Mining	1,397.31	592.89	1,478.88	1,397.31	1,478.88	661.15
	b) Steel and related value added products (including CWIP)	10,752.30	10,056.59	5,412.35	10,752.30	5,412.35	6,892.99
	c) Unallocated	2,940.12	1,377.32	1,312.57	2,940.12	1,312.57	1,162.52
	<b>Total Assets</b>	<b>15,089.73</b>	<b>12,026.80</b>	<b>8,203.79</b>	<b>15,089.73</b>	<b>8,203.80</b>	<b>8,716.66</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Mining	941.59	871.25	687.96	941.59	687.96	638.58
	b) Steel and related value added products (including CWIP)	744.55	663.53	467.52	744.55	467.52	584.58
	c) Unallocated	3,629.90	2,677.75	858.26	3,629.90	858.26	1,090.42
	<b>Total Liabilities</b>	<b>5,316.04</b>	<b>4,212.53</b>	<b>2,013.74</b>	<b>5,316.04</b>	<b>2,013.74</b>	<b>2,313.58</b>
<b>5</b>	<b>Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)</b>						
	a) Mining	455.73	(278.36)	790.92	455.73	790.92	22.57
	b) Steel and related value added products (including CWIP)	10,007.75	9,393.05	4,944.83	10,007.75	4,944.84	6,308.41
	c) Unallocated	(689.79)	(1,300.43)	454.31	(689.79)	454.31	72.10
	<b>Total Capital Employed</b>	<b>9,773.69</b>	<b>7,814.26</b>	<b>6,190.07</b>	<b>9,773.69</b>	<b>6,190.07</b>	<b>6,403.08</b>

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## Notes

- 1 The Statement of Unaudited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter and nine month ended on 31st December, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February, 2026.
- 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 nine month ended 31st December 2025. An unqualified report has been issued by them thereon.

- 5 Details of Employee Stock Option for the quarter and nine month ended 31st December, 2025 are as follows:

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period October 1, 2025	54,25,393
Number of options exercisable at the beginning of the period October 1, 2025	1,63,231
Number of options Granted during the period	10,85,053
Number of options Vested during the period	5,43,303
Number of options Lapsed during the period	1,02,174
Number of options Exercised during the period	1,07,442
Number of options outstanding at the end of the period December 31, 2025	58,65,569
Number of options exercisable at the end of the period December 31, 2025	5,98,492

- 6 On 31st December, 2025 the Company has allotted 1,52,68,950 Equity Shares of face value Re. 1/- (Rupee One only) each, fully paid-up, to Promoters and Non-Promoters who were holders of warrants and have exercised their option to convert 1,52,68,950 Warrants into an equivalent number of Equity Shares. Pursuant to the said conversion, the Company has received Rs. 7,34,43,64,950 (Rupees Seven Hundred Thirty-Four Crore Forty-Three Lakh Sixty-Four Thousand Nine Hundred Fifty only) towards the balance exercise price at Rs. 481 per Equity Share.
- 7 On 19th July, 2025, Thriveni Transport and Logistics Private Limited (Formerly known as 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, Thriveni Transport and Logistics Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.
- 8 On 21st October 2025, the Company has acquired 49.99% Equity Stake in Thriveni Pellets Private Limited ("TPPL") by purchasing 88,24,900 (Eighty-Eight Lakh Twenty-Four Thousand Nine Hundred Only) equity shares, representing 49% (Forty Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler Industrial Services Private Limited ("AISPL"), for an aggregate cash consideration of Rs. 200,00,00,000 (Rupees Two Hundred Crores) and non-cash consideration of Rs. 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine) by swap of shares by way of issuance and allotment of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred Fifty-Eight) equity shares of the Company on a preferential basis for Rs. 1,460.50 (Rupees One Thousand Four Hundred and Sixty and Fifty Paise) having face value of Rs. 1 (Rupee One) per equity share to AISPL and 1,78,299 (One Lakh Seventy Eight Thousand Two Hundred and Ninety Nine) equity shares, representing 0.99% (Point Nine Nine) of the total issued, subscribed and paid up equity share capital of TPPL by the Company from Thriveni Earthmovers Private Limited ("TEML") for an aggregate cash consideration of Rs. 9,81,68,953 (Rupees Nine Crore Eighty-One Lakh Sixty-Eight Thousand Nine Hundred Fifty Three).
- 9 The Company has incorporated a wholly owned subsidiary in Dubai, United Arab Emirates in Dubai Multi Commodities Centre ("DMCC") under the name Lloyds Global Resources FZCO having paid up share capital of AED 4,99,000 (499 fully paid equity shares at AED 1000 each).
- 10 The Company has subscribed 2,500 (Two Thousand Five Hundred Only) equity shares, representing 20% (Twenty percent) of the total issued, subscribed and paid-up equity share capital of LT Gondwana Skill Hub Private Limited ("LT Gondwana"), for an aggregate consideration of Rs. 25,000 (Rupees Twenty-Five Thousand Only).
- 11 On 30th January, 2026, the company has issued 60,000 (Sixty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures ("Debentures") through a private placement. Each debenture has a face value of INR 1,00,000, (Indian rupees one lakh), totaling an aggregate nominal value of INR 600,00,00,000 (Indian Rupees Six Hundred Crores). This issuance consisted of a base issue size of INR 300,00,00,000 (Indian Rupees Three Hundred Crores) and a green shoe option of INR 300,00,00,000 (Indian Rupees Three Hundred Crores), which has been fully subscribed.
- 12 Earning Per Share are not annualised except for year ended 31st March, 2025.
- 13 Revenue shown in segmental information includes other income.
- 14 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 15 The results for the quarter and nine month ended 31st December, 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: 3rd February, 2026  
Place: Mumbai



# Todarwal & Todarwal LLP

## Chartered Accountants

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025 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 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025.**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lloyds Metals and Energy Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2025, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in its meeting held on February 3, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time 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.



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Tel: +91-22-22083115 / 22068264 | [todarwal@todarwal.com](mailto:todarwal@todarwal.com) | [www.todarwal.com](http://www.todarwal.com)  
ICAI Regn.: W100231 | LLP Regn: AAJ-9964

# Todarwal & Todarwal LLP

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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.

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 13-01-2026:

"Attention is invited to the Trade Receivables to the Unaudited Standalone financial statements amounting to Rs. 481.76 Crores which includes "Other receivables of Rs 277.84 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



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Eight conciliation meetings were held, and the committee, via its communication dated April 15, 2024, proposed NTPC 10 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

### Other Matters:

1. This Statement includes the results of the following:

#### Name of Associates:

1. Thriveni Pellets Private Limited
2. LT Gondwana Skill Hub Private Limited

#### Name of Subsidiaries:

1. "Lloyds Steel Private Limited" (Formerly known as "Lloyds Logistics Private Limited)
2. Thriveni Earthmovers and Infra Pvt Ltd
3. Lloyds Global Resources FZCO (LGRF)

#### 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



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"The Consolidated Financial Results include the unaudited interim financial statements and other financial information of three subsidiaries: **Lloyds Steel Private Ltd** (Formerly known as "**Lloyds Logistics Private Limited**"), **Thriveni Earthmovers and Infra Pvt Ltd**, and **Lloyds Global Resources FZCO**. While Lloyds Steel Private Ltd and Lloyds Global Resources FZCO reported no revenue from operation, Thriveni Earthmovers and Infra Pvt Ltd generated **Rs. 2,688.93 crores** in revenue from operation. The net profit/(loss) after tax for the quarter ended December 31, 2025, was **Rs. (0.35) crores, Rs. 207.43 crores, and Rs. (9.70) crores** for the three subsidiaries, respectively."

Additionally, the Statement includes the Group's share of net profit/(loss) after tax of **Rs. (2.51) crores** and **Rs. (0.13) crores** for its associates, **Thriveni Pellets Private Ltd** and **LT Gondwana Skill Hub Pvt Ltd**, which reported respectively. We have relied on the unaudited interim financial statements certified by Management. Our conclusion on the financial results, to the extent they relate to these amounts and disclosures, is based solely on such management-certified financial information.

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 Revenue from operation of **Rs. 3134.59 crores**, total profit after tax of **Rs. 60.02 crores** for the quarter ended December, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results.

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.

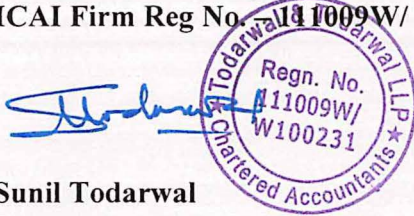


# Todarwal & Todarwal LLP

## Chartered Accountants

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: 26032512LZXIKX2335  
Date: 3<sup>rd</sup> February, 2026  
Place: Mumbai

<p style="text-align: center;">LLOYDS METALS AND ENERGY LIMITED</p> <p style="text-align: center;">Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505</p> <p style="text-align: center;">CIN- : L40300MH1977PLC019594 Website: www.lloyds.in</p> <p style="text-align: center;">UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2025</p> <p style="text-align: right;">(₹. In Cr)</p>						
Sr. No.	Particulars	Quarter ended			Nine Month ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	4,909.38	3,540.65	1,670.82	10,827.06	5,443.65
	ii) Other operating revenues	148.70	110.70	4.35	265.89	84.45
	(b) Other Income	97.23	55.47	18.02	180.89	31.95
	<b>Total Income</b>	<b>5,155.31</b>	<b>3,706.82</b>	<b>1,693.19</b>	<b>11,273.84</b>	<b>5,560.05</b>
2	Expenses					
	(a) Cost of Materials Consumed	550.72	483.72	88.27	1,233.99	411.34
	(b) Purchase of traded goods	228.86	177.84	47.69	468.26	182.24
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(120.53)	(39.12)	(2.99)	(226.93)	18.94
	(d) Employees Benefit Expenses	411.51	367.84	40.83	843.15	109.27
	(e) Finance Costs	152.37	175.80	8.31	342.80	13.81
	(f) Depreciation	185.55	166.53	22.06	382.81	58.42
	(g) Mining, Royalty and Freight Expenses	1,595.62	1,230.71	852.42	4,035.54	2,800.26
	(h) Other Expenses	632.69	387.27	112.53	1,142.45	314.23
	<b>Total Expenses</b>	<b>3,636.79</b>	<b>2,950.59</b>	<b>1,169.11</b>	<b>8,222.07</b>	<b>3,908.51</b>
3	Profit before share of profit of associates & tax(1 - 2)	1,518.52	756.23	524.07	3,051.77	1,651.54
4	Share of profit/(loss) of associates	(1.95)	-	-	(1.95)	-
5	Profit before tax(3+4)	1,516.57	756.23	524.07	3,049.82	1,651.54
6	Tax Expense					
	a) Current Tax	(436.65)	(198.53)	(199.42)	(719.86)	(456.50)
	b) Deferred Tax	9.64	9.69	64.64	(31.42)	53.05
7	<b>Profit after tax (5 - 6)</b>	<b>1,089.56</b>	<b>567.39</b>	<b>389.29</b>	<b>2,298.54</b>	<b>1,248.09</b>
8	Profit after tax attributable to:					
	a) Shareholders of the Company	1,047.39	572.36	389.29	2,261.35	1,248.09
	b) Non-controlling interests	42.17	(4.97)	-	37.19	-
9	Other Comprehensive Income					
	(a) (i) Item that will not be reclassified to profit or loss	(0.17)	(0.18)	0.69	(0.52)	2.06
	(ii) Income tax effect on above	-	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	(3.75)	9.98	-	6.23	-
	(ii) Income tax effect on above	-	-	-	-	-
	<b>Total Comprehensive Income (7 + 9)</b>	<b>1,085.64</b>	<b>577.19</b>	<b>389.98</b>	<b>2,304.25</b>	<b>1,250.15</b>
10	Total Comprehensive Income attributable to:					
	a) Shareholders of the Company	1,042.22	582.16	389.98	2,265.81	1,250.15
	b) Non-controlling interests	43.42	(4.97)	-	38.44	-
11	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	54.43	52.64	52.28	54.43	52.28
12	Other Equity	9,764.10	7,652.60	6,137.79	9,764.10	6,137.79
13	Earnings per Share (not annualised for the quarter)					
	Basic - In Rs	19.87	11.04	7.55	43.03	24.23
	Diluted - In Rs	18.78	10.33	7.04	40.39	22.60

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

  
Rajesh Gupta  
Managing Director  
DIN: 00028379  
Date: 3rd February, 2026  
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 Segmentwise information for the Quarter and Nine month ended 31st December, 2025						
Sr. No.	Particulars	Quarter ended			Nine Month ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	a) Mining	2,781.03	1,619.54	1,474.61	6,560.93	4,554.61
	b) Steel and related value added products	1,549.17	1,199.62	260.95	3,068.07	1,127.74
	c) MDO Operation and related services	2,198.22	1,683.03	-	3,881.25	-
	Total Segmental Revenue	6,528.42	4,502.19	1,735.56	13,510.25	5,682.35
	Less: Inter Segment Revenue	1,373.11	795.37	42.37	2,236.41	122.30
	Net Sales / Income from Operations	5,155.31	3,706.82	1,693.19	11,273.84	5,560.05
2	Segment Results (Profit before Finance Costs and Tax)					
	a) Mining	672.73	432.96	494.19	1,865.92	1,449.29
	b) Steel and related value added products	583.03	370.70	38.17	985.17	216.05
	c) MDO Operation and related services	415.13	128.37	-	543.48	-
	Total Segment Result	1,670.89	932.03	532.36	3,394.57	1,665.34
	Less: i) Finance Cost	152.37	175.80	8.30	342.80	13.81
	Add: i) Share of profit/(loss) of associates	(1.95)	-	-	(1.95)	-
	Profit / (Loss) before Tax	1,516.57	756.23	524.07	3,049.82	1,651.54
3	Segment Assets					
	a) Mining	1,397.31	592.89	1,478.88	1,397.31	1,478.88
	b) Steel and related value added products (including CWIP)	10,752.27	10,056.56	5,412.35	10,752.27	5,412.35
	c) MDO Operation and related services	8,475.26	8,106.35	-	8,475.26	-
	d) Unallocated	2,937.48	1,377.32	1,312.57	2,937.48	1,312.57
	Total Assets	23,562.32	20,133.12	8,203.80	23,562.32	8,203.80
4	Segment Liabilities					
	a) Mining	941.59	871.25	687.96	941.59	687.96
	b) Steel and related value added products (including CWIP)	744.55	663.53	467.52	744.55	467.52
	c) MDO Operation and related services	6,877.03	7,761.52	-	6,877.03	-
	d) Unallocated	3,629.90	2,677.75	858.26	3,629.90	858.26
	Total Liabilities	12,193.07	11,974.05	2,013.74	12,193.07	2,013.74
5	Capital Employed (Including NCI) (Segment Assets - Segment Liabilities)					
	a) Mining	455.73	(278.36)	790.92	455.73	790.92
	b) Steel and related value added products (including CWIP)	10,007.72	9,393.03	4,944.83	10,007.72	4,944.83
	c) MDO Operation and related services	1,598.23	344.83	-	1,598.23	-
	d) Unallocated	(692.43)	(1,300.43)	454.31	(692.43)	454.31
	Total Capital Employed	11,369.25	8,159.07	6,190.06	11,369.25	6,190.06

*[Handwritten Signature]*

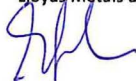


## Notes

- 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 Nine Month ended on 31st December, 2025 have been approved by the Board of Directors at the meeting held on 3rd February, 2026
- 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 nine month ended 31st December 2025. An unqualified report has been issued by them thereon.
- 5 Details of Employee Stock Option for the quarter and Nine month ended 31st December, 2025 are as follows
 

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period October 1, 2025	54,25,393
Number of options exercisable at the beginning of the period October 1, 2025	1,63,231
Number of options Granted during the period	10,85,053
Number of options Vested during the period	5,43,303
Number of options Lapsed during the period	1,02,174
Number of options Exercised during the period	18,93,761
Number of options outstanding at the end of the period December 31, 2025	58,65,569
Number of options exercisable at the end of the period December 31, 2025	5,98,492
- 6 On 31st December, 2025 the Company has allotted 1,52,68,950 Equity Shares of face value Re. 1/- (Rupee One only) each, fully paid-up, to Promoters and Non-Promoters who were holders of warrants and have exercised their option to convert 1,52,68,950 Warrants into an equivalent number of Equity Shares. Pursuant to the said conversion, the Company has received Rs. 7,34,43,64,950 (Rupees Seven Hundred Thirty-Four Crore Forty-Three Lakh Sixty-Four Thousand Nine Hundred Fifty only) towards the balance exercise price at Rs. 481 per Equity Share.
- 7 On 19th July, 2025, Thriveni Transport and Logistics Private Limited (Formerly known as 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, Thriveni Transport and Logistics Private Limited has ceased to be a subsidiary of the Company and become step down subsidiary.
- 8 On 21st October 2025, the Company has acquired 49.99% Equity Stake in Thriveni Pellets Private Limited ("TPPL") by purchasing 88,24,900 (Eighty-Eight Lakh Twenty-Four Thousand Nine Hundred Only) equity shares, representing 49% (Forty Nine percent) of the total issued, subscribed and paid-up equity share capital of TPPL from Adler Industrial Services Private Limited ("AISPL"), for an aggregate cash consideration of Rs. 200,00,00,000 (Rupees Two Hundred Crores) and non-cash consideration of Rs. 2,85,88,67,409 (Rupees Two Hundred Eighty-Five Crore Eighty-Eight Lakh Sixty-Seven Thousand Four Hundred Nine) by swap of shares by way of issuance and allotment of 19,57,458 (Nineteen Lakh Fifty-Seven Thousand Four Hundred Fifty-Eight) equity shares of the Company on a preferential basis for Rs. 1,460.50 (Rupees One Thousand Four Hundred and Sixty and Fifty Paise) having face value of Rs. 1 (Rupee One) per equity share to AISPL and 1,78,299 (One Lakh Seventy Eight Thousand Two Hundred and Ninety Nine) equity shares, representing 0.99% (Point Nine Nine) of the total issued, subscribed and paid up equity share capital of TPPL by the Company from Thriveni Earthmovers Private Limited ("TEMPL") for an aggregate cash consideration of Rs. 9,81,68,953 (Rupees Nine Crore Eighty-One Lakh Sixty-Eight Thousand Nine Hundred Fifty Three).
- 9 The Company has incorporated a wholly owned subsidiary in Dubai, United Arab Emirates in Dubai Multi Commodities Centre ("DMCC") under the name Lloyds Global Resources FZCO having paid up share capital of AED 4,99,000 (499 fully paid equity shares at AED 1000 each).
- 10 The Company has subscribed 2,500 (Two Thousand Five Hundred Only) equity shares, representing 20% (Twenty percent) of the total issued, subscribed and paid-up equity share capital of LT Gondwana Skill Hub Private Limited ("LT Gondwana"), for an aggregate consideration of Rs. 25,000 (Rupees Twenty-Five Thousand Only).
- 11 On 30th January, 2026, the company has issued 60,000 (Sixty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures ("Debentures") through a private placement. Each debenture has a face value of INR 1,00,000, (Indian rupees one lakh), totaling an aggregate nominal value of INR 600,00,00,000 (Indian Rupees Six Hundred Crores). This issuance consisted of a base issue size of INR 300,00,00,000 (Indian Rupees Three Hundred Crores) and a green shoe option of INR 300,00,00,000 (Indian Rupees Three Hundred Crores), which has been fully subscribed.
- 12 Earning Per Share are not annualised except for year ended 31st March, 2025.
- 13 Revenue shown in segmental information includes other income.
- 14 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 15 The results for the quarter and Nine month ended 31st December, 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: 3rd February, 2026  
Place: Mumbai

