

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

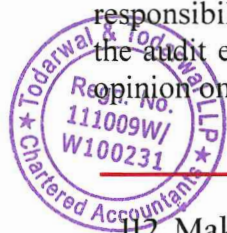
We have audited the accompanying Standalone Annual Financial Results of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "**Company**") for the quarter ended 31st March, 2026 and the year-to-date results for the period from 01st April 2025 to 31st March, 2026, attached herewith, being 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 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

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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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.



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

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.

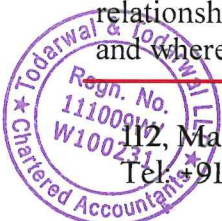
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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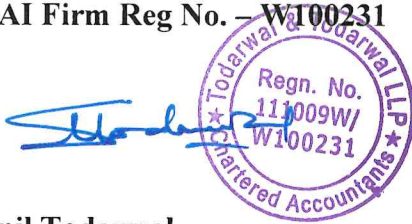
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Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2026 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



The stamp is circular with a purple border. Inside the border, the text reads: "Todarwal & Todarwal LLP" at the top, "Chartered Accountants" at the bottom, and "Regn. No. 111009W/ W100231" in the center.

Sunil Todarwal
Partner
Membership No.: 032512
UDIN: 26032512GNHMMI3984
Date: 05th May, 2026
Place: Mumbai

LLOYDS METALS AND ENERGY LIMITED
 Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505
 CIN- : L40300MH1977PLCO19594 Website:www.lloyds.in
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2026

(₹. in Cr)

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	4,900.71	3,800.79	1,182.66	13,530.51	6,626.31
	ii) Other operating revenues	12.23	39.01	10.64	150.09	95.09
	(b) Other Income	64.45	36.34	19.37	157.21	53.81
	Total Income	4,977.39	3,876.14	1,212.67	13,837.80	6,775.21
2	Expenses					
	(a) Cost of Materials Consumed	992.77	668.67	82.07	2,305.09	533.41
	(b) Purchase of traded goods	(3.15)	135.39	-	370.90	182.24
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(437.90)	(84.03)	71.47	(675.89)	90.41
	(d) Employees Benefit Expenses	133.13	105.58	54.00	389.81	163.27
	(e) Finance Costs	64.44	27.25	13.33	132.32	27.08
	(f) Depreciation	99.27	60.80	22.23	242.51	80.48
	(g) Mining, Royalty and Freight Expenses	2,241.36	1,536.13	563.70	5,899.57	3,323.96
	(h) Other Expenses	372.38	197.81	160.81	875.17	477.38
	Total Expenses	3,462.28	2,647.60	967.61	9,539.48	4,878.23
3	Profit before tax(1 - 2)	1,515.10	1,228.54	245.06	4,298.33	1,896.99
4	Tax Expense					
	a) Current Tax	(291.00)	(350.67)	(0.22)	(910.32)	(456.72)
	b) Deferred Tax	(158.51)	10.68	(42.37)	(193.71)	10.68
5	Profit after tax (3 - 4)	1,065.59	888.55	202.47	3,194.30	1,450.94
6	Other Comprehensive Income					
	(a) (i) Item that will not be reclassified to profit or loss	0.55	(0.17)	(2.76)	0.02	(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)	1,066.14	888.38	199.71	3,194.32	1,450.25
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	56.28	54.43	52.32	56.28	52.32
8	Other Equity	11,725.04	9,719.26	6,350.76	11,725.04	6,350.76
9	Earnings per Share (not annualised for the quarter)					
	Basic - In Rs	19.56	16.84	3.91	60.24	28.01
	Diluted - In Rs	19.32	15.94	3.65	58.03	26.12

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



Rajesh Gupta
 Managing Director
 DIN: 00028379
 Date: 5th May, 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

Audited Standalone Segmentwise information for the Quarter and year ended 31st March, 2026

	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Mining	3,910.74	2,610.96	1,041.79	10,301.61	5,596.39
	b) Steel and related value added products	1,373.92	1,550.32	217.50	4,443.62	1,347.73
	Total Segmental Revenue	5,284.67	4,161.28	1,259.30	14,745.23	6,944.13
	Less: Inter Segment Revenue	307.28	285.14	46.63	907.43	168.92
	Net Sales / Income from Operations	4,977.39	3,876.14	1,212.67	13,837.80	6,775.21
2	Segment Results (Profit before Finance Costs and Tax)					
	a) Mining	1,153.13	736.37	253.74	3,082.68	1,703.03
	b) Steel and related value added products	426.42	519.42	4.65	1,347.97	221.02
	Total Segment Result	1,579.55	1,255.79	258.39	4,430.64	1,924.05
	Less: i) Finance Cost	64.44	27.25	13.33	132.32	27.08
	Profit / (Loss) before Tax	1,515.11	1,228.54	245.06	4,298.33	1,896.99
3	Segment Assets					
	a) Mining	2,698.14	1,397.31	661.15	2,698.14	661.15
	b) Steel and related value added products (including CWIP)	13,135.40	10,752.30	6,892.99	13,135.40	6,892.99
	c) Unallocated	4,493.14	2,940.12	1,164.91	4,493.14	1,164.91
	Total Assets	20,326.68	15,089.73	8,719.04	20,326.68	8,719.04
4	Segment Liabilities					
	a) Mining	1,612.30	941.59	638.58	1,612.30	638.58
	b) Steel and related value added products (including CWIP)	977.96	744.55	584.58	977.96	584.58
	c) Unallocated	5,955.10	3,629.90	1,092.81	5,955.10	1,092.81
	Total Liabilities	8,545.36	5,316.04	2,315.97	8,545.36	2,315.97



Notes

- 1 The Statement of Audited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter and year ended on 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th May, 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 audit of the financial result for the quarter and year ended 31st March 2026. An unqualified report has been issued by them thereon.

- 5 Details of Employee Stock Option for the quarter and year ended 31st March, 2026 are as follows :

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017 and 2024	
Number of options outstanding at the beginning of the period January 1, 2026	58,65,569
Number of options exercisable at the beginning of the period January 1, 2026	5,98,492
Number of options Granted during the period	-
Number of options Vested during the period	39,800
Number of options Lapsed during the period	74,098
Number of options Exercised during the period	4,53,308
Number of options outstanding at the end of the period March 31, 2026	57,52,391
Number of options exercisable at the end of the period March 31, 2026	1,84,264

- 6 Through a series of warrant conversions spanning from December 2025 to March 2026, the Company has allotted a cumulative total of 3,36,95,000 Equity Shares of face value Re. 1/- each, fully paid-up, to Promoters and Non-Promoters. These allotments resulted from the warrant holders exercising their options to convert an equivalent number of warrants into equity shares across three distinct tranches: 1,52,68,950 shares on 31st December, 2025; 8,05,500 shares on 3rd February, 2026; and 1,76,20,550 shares on 13th March, 2026. In aggregate, the Company has received Rs. 16,20,72,95,000 (Rupees One Thousand Six Hundred Twenty Crore Seventy-Two Lakh Ninety-Five Thousand only) as the balance exercise price, calculated at a rate of Rs. 481 per Equity Share for all conversions.
- 7 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).
- 8 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).
- 9 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).
- 10 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.
- 11 Earning Per Share are not annualised except for year ended 31st March, 2026.
- 12 Revenue shown in segmental information includes other income.



13 Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Debt Equity Ratio (Total Debt/Total Equity)	0.46	0.33	0.15	0.46	0.15
2	Debt Service Coverage ratio (Earning available for debt Service/debt service)	0.49	0.61	1.25	1.36	9.33
3	Interest Service coverage ratio (Earning before Interest on Borrowing and Tax/Interest on borrowings)	24.51	46.08	19.38	33.48	71.04
4	Current Ratio (Current Assets/Current Liabilities)	0.87	1.00	1.62	0.87	1.62
5	Long term debt to working capital (Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)	(4.51)	1505.57	0.8	(4.51)	0.83
6	Bad debts to Accounts receivable ratio (Bad debt expense/ Closing Trade Receivable)	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.71	0.75	0.62	0.71	0.62
8	Total Debt to asset ratio (Total Debts/Total Assets)	0.27	0.22	0.11	0.27	0.11
9	Debtors Turnover (No. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	3.87	5.67	15.92	5.30	6.83
10	Inventory Turnover(no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	163.68	132.60	249.14	93.51	169.03
11	Operating EBITA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	34.17%	34.29%	29.82%	34.16%	29.82%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	21.69%	22.92%	21.59%	23.35%	21.59%
13	Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)	56.28	54.43	52.32	56.28	52.32
14	Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)	11,647.33	9,641.53	6,273.03	11,647.33	6,273.03
15	Debenture Redemption Reserves (Rs. In Crores)	-	-	-	-	-
16	Capital Redemption Reserves (Rs. In Crores)	77.73	77.73	77.73	77.73	77.73
17	Share Application money pending	-	-	-	-	-
18	Outstanding redeemable Preference shares (in numbers) (including issued by subsidiary companies)	-	-	-	-	-
19	Outstanding redeemable preference shares (Rs. In Crores)	-	-	-	-	-
20	Networth (Rs. In Crores)	11,781.31	9,773.68	6,403.08	11,781.31	6,403.08

14 The figures for the quarter ended March 31, 2026 in the standalone statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year which are subject to limited review.

15 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

16 The results for the quarter and year ended 31st March, 2026 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: 5th May, 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

STANDALONE BALANCE SHEET AS AT 31st March 2026

(₹ in Crores)

Sr. No	Particulars	As at 31st March 2026	As at 31st March, 2025
	ASSETS		
I	Non-Current Assets		
	(a) Property, Plant and Equipment	6,610.99	1,526.44
	(b) Capital Work in Progress	5,676.07	4,181.07
	(c) Right to Use Assets	126.96	81.99
	(d) Financial Assets		
	(i) Investments	619.58	0.24
	(ii) Loans	-	32.34
	(e) Non-Current tax assets	20.85	2.38
	(f) Other Non-current Assets	2,002.32	570.55
	Total Non Current Assets	15,056.78	6,395.01
II	Current Assets		
	(a) Inventories	939.42	431.76
	(b) Financial Assets		
	(i) Investments	105.05	75.06
	(ii) Trade Receivables	221.49	171.58
	(iii) Cash and Cash Equivalent	554.97	39.29
	(iv) Bank Balances Other than (iii) above	317.64	699.27
	(v) Loans	2,469.57	256.93
	(c) Other Current Assets	661.74	650.14
	Total Current Assets	5,269.89	2,324.03
	TOTAL ASSETS	20,326.67	8,719.04
	EQUITY AND LIABILITIES		
III	Equity		
	(a) Equity Share Capital	56.28	52.32
	(b) Other Equity	11,725.04	6,350.76
	Total Equity	11,781.31	6,403.08
IV	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	2,096.00	745.96
	(ii) Lease Liabilities	73.02	35.35
	(b) Provisions	51.03	28.72
	(c) Deferred Tax Liabilities	269.43	75.72
	(d) Other Non-Current Liabilities		-
	Total Non Current Liabilities	2,489.47	885.76
V	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,323.39	209.12
	(ii) Lease Liabilities	12.12	3.31
	(iii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	14.82	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,353.85	55.66
	(b) Other Current Liabilities	1,291.59	1,125.24
	(c) Provisions	17.62	8.58
	(d) Current Tax Liabilities (Net)	42.51	28.29
	Total Current Liabilities	6,055.89	1,430.20
	TOTAL EQUITY AND LIABILITIES	20,326.67	8,719.04



LLOYDS METALS AND ENERGY LIMITED

Standalone Cash Flow Statement for the year ended 31th March, 2026

(₹ in Crores)

S.N	Particulars	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	4,298.33	1,896.99
	Adjustments for:		
	Depreciation	242.51	80.48
	Expense on Employee Stock Option Scheme (ESOP)	180.16	53.04
	(Profit) / Loss on disposal of Property, Plant and equipment	0.36	(1.38)
	(Profit) / Loss on sale of share or investment	(3.76)	-
	Interest/Dividend Income	(105.82)	(49.38)
	Interest & Financial Charges	132.32	27.08
	Operating Profit Before Working Capital Changes	4,744.08	2,006.83
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(63.18)	(795.06)
	(Increase)/Decrease in Inventories	(507.67)	(200.67)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	1,557.21	685.79
	Cash Generated from Operations	5,730.44	1,696.88
	Direct Taxes (Paid)/ Net of Refunds	(914.57)	(492.02)
	Net cash inflow (outflow) from operating activities (A)	4,815.87	1,204.86
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(6,669.32)	(782.66)
	Right to Use Account	(55.51)	(3.26)
	Bank balance not considered as cash and cash equivalent	301.85	(414.73)
	(Increase)/Decrease on Current Investment	(26.22)	-
	(Increase)/Decrease on Investment in Subsidiaries	(71.21)	-
	(Increase)/Decrease on Investment in Other Companies	(262.24)	(0.16)
	Loan to related party and others	(2,212.64)	-
	Sale of Property, Plant & Equipment	34.44	88.40
	Interest/Dividend Received	105.82	49.38
	(Increase)/Decrease in Capital WIP	(1,495.00)	(2,912.92)
	Net cash inflow (outflow) from investing activities (B)	(10,350.03)	(3,975.95)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest & Financial Charges	(132.32)	(27.08)
	Proceeds/(Repayment) from borrowing (Net)	4,464.30	746.18
	Proceeds from issue of Shares (including Share warrant and ESOP)	1,770.19	2,141.15
	Dividend Paid	(52.32)	(52.28)
	Net cash inflow /(outflow) from financing activities (C)	6,049.85	2,807.97
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	515.69	36.88
	Cash & Cash Equivalents as at the beginning of the year	39.29	2.41
	Cash & Cash Equivalents as at the end of the year	554.97	39.29
	Net Increase / (Decrease) in Cash & Cash Equivalents	515.69	36.88
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.05	0.02
	(b) Balance with Schedule Bank in : Current account	554.92	39.27
	Total cash and Cash Equivalents	554.97	39.29



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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** (herein after referred to as the "**Holding Company**") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April 2025 to 31st March, 2026, which includes the financial results of its subsidiaries (together referred to as the "Group"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have audited the Annual financial results of the holding company only. The consolidated Annual financial results, insofar as they relate to the financial results of the Subsidiaries and Associates, are based on financial information furnished by the management and/or reports of other auditors, and we have not audited such financial results ourselves.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March 2026:

1. Includes the results of following:

Name of Subsidiaries:

- Lloyds Steel Private Limited (Formerly known as "Lloyds Logistics Private Limited)
- Thriveni Earthmovers and Infra Pvt Ltd
- Lloyds Global Resources FZCO (LGRF)
- Lloyds Infinite Foundation
- Lloyds Ferra Forge Global Pvt Ltd

Name of Associates:

- Thriveni Pellets Private Limited
- LT Gondwana Skill Hub Private Limited



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Name of Step Down Subsidiaries:

1. Thriveni Transport and Logistics Private Limited
2. Maa Tarani Logistics Limited
3. Thriveni Sainik Mining Private Limited
4. Thriveni Resomin Pte Limited, Singapore
5. Thriveni International Limited, Dubai
6. Mangampet Barytes Project
7. KJS Pellets & Power Private Limited
8. Thriveni Sainik PBNW Private Limited
9. Thriveni Logistics Services LLP
10. Virtus Lloyds Minerals Holding
11. Nexus Holdco FZCO
12. LGRF South Africa (PTY) Ltd
13. TP Phoenix (PTY)Ltd
14. Virtus Lloyds Resources FZCO
15. Thriveni Earthmovers and Infra Ltd-PNG
16. Chemaf Group Limited, ISLE of MAN
17. Surya Mines SARL
18. Chemaf Resources Limited
19. Horizon Capital Limited
20. Chemical of Africa SA- Chemaf SA
21. Yams Mining SARL
22. World Resources SARL
23. Universal Mining SARL
24. Progress Mining SARL
25. Muya Resources SARL
26. HK Center Mining SARL
27. Evolution Mining SARL
28. Chance Mining SARL
29. PT Thriveni Indonesia
30. Maloba Infra and Mining SAS
31. Thriveni Infra and Mining SARL
32. PT Thriveni Resomin Indonesia
33. PT Energi Dua Rajawali
34. PT Tambang Nusantara Perdana
35. PT Minemix, Indonesia
36. PT Karyabakti Project
37. PT Indo Borneo Asia International
38. PT Thriveni Indo Mining Indonesia
39. Cloudcruze Aviation Services IFSC Pvt Ltd
40. Thriveni Resomin Australia Pty Limited



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2. are presented in accordance with the requirement of the Regulation 33 of the Listing Regulation; and
3. give a true and fair view in conformity 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 thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 and the year-to-date results for the period from 01st April 2025 to 31st March, 2026.

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 Subsidiaries 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 audit 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, its Subsidiaries & Associate 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, its Subsidiaries & Associate 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, its Subsidiaries & Associate 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,



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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, its Subsidiaries and associate entity are responsible for assessing the ability of the Holding company, its Subsidiaries & Associate 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 are responsible for overseeing the Company's financial reporting process of the Holding company, its Subsidiaries & Associate 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.

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.

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.



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3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Director in terms of the requirements specified under Regulation 33 of the LODR Regulations.
5. 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 Subsidiaries 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 Subsidiaries entity to cease to continue as a going concern.
6. 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.
7. Obtain sufficient appropriate audit evidence regarding the financial results of the Holding company, its Subsidiaries & Associate entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of its Subsidiaries and Associates included in the consolidated annual financial results of which we are the independent auditors. For the entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no (a) of the "Other Matters" paragraph in this report.

Materiality is the magnitude of misstatements in the Statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.



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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.

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.

Emphasis of Matter

We draw attention to following paragraph included in the Consolidated Audit report of “**Thriveni Earthmovers and Infra Private Limited**”, a Subsidiaries of the Parent, issued by another auditor vide their report dated 04-05-2026:

We draw attention to Note 48 to the Consolidated Financial Statements of **Thriveni Earthmovers and Infra Private Limited**, which describes the correction of a prior period error. As explained in the Note, the Group had classified Compulsorily Convertible Preference Shares (CCPS) amounting to INR 600 crores as equity in the consolidated financial statements for the year ended March 31, 2025. On a review of the contractual terms of the CCPS, management has determined that the CCPS should have been classified as a financial liability under Ind AS 32, Financial Instruments: Presentation, from the date of issuance. This represents a prior period error as defined in Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information for the year ended March 31, 2025 has been restated. The cumulative effect of the correction is a decrease in equity by INR 600 crores and a corresponding increase in financial liabilities by INR 600 crores.

The opinion given by the other auditor is not modified in respect of this matter.

Other Matters

"The Consolidated Financial Results include the audited financial statements and other financial information of subsidiaries: **Lloyds Steel Private Ltd** (Formerly known as “**Lloyds Logistics Private Limited**”), **Thriveni Earthmovers and Infra Pvt Ltd**, **Lloyds Global Resources FZCO** and **Lloyds Infinite Foundation** which have been audited by other auditors, Lloyds Steel Private Ltd and Lloyds Global Resources FZCO reported no revenue from operation, whereas Thriveni Earthmovers and Infra Pvt Ltd and Lloyds Infinite Foundation generated **Rs. 4,126.07 crores** and **Rs.177.89 crores** respectively. The net profit/(loss) after tax, were **Rs. (0.17) crores**, **Rs. 577.91 crores**, **Rs. (11.40) crores** and **55.23 crores** and the Total Assets are **Rs.2.54 crores**, **Rs.6,886.16 crores**, **2,558.33crores** and **Rs.271.58 crores** respectively. "



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Additionally, the Statement includes the Group's share of net profit/(loss) after tax of **Rs. 10.48 crores** and **Rs. 0.81 crores** for its associates, **Thriveni Pellets Private Ltd** and **LT Gondwana Skill Hub Pvt Ltd**, which reported respectively. We have relied on the financial statements whose financial statements, other financial information have been audited by their respective independent auditors.

We have not audited the step-down subsidiaries included in these consolidated results. Instead, our assessment is based on independent audit reports or, where unavailable, on financial statements certified by management

Our opinion on the Audited 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 Registration Number: W100231/111009W



Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512OSMYSR1693
Date: 05th May, 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
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations					
	i) Gross Sales/ Income from operation	5,995.37	4,909.38	1,182.66	16,822.43	6,626.31
	ii) Other operating revenues	24.35	148.70	10.64	290.24	94.74
	(b) Other Income	11.21	98.38	19.26	193.73	53.71
	Total Income	6,030.93	5,156.46	1,212.56	17,306.40	6,774.76
2	Expenses					
	(a) Cost of Materials Consumed	855.07	629.06	82.07	2,167.40	533.41
	(b) Purchase of traded goods	10.51	120.99	-	370.90	182.24
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(492.72)	(120.53)	71.47	(719.65)	90.41
	(d) Employees Benefit Expenses	449.77	411.51	54.00	1,292.92	163.27
	(e) Finance Costs	167.56	152.37	13.40	510.36	27.22
	(f) Depreciation	224.35	185.55	22.34	607.16	80.80
	(g) Mining, Royalty and Freight Expenses	1,845.79	1,625.15	563.70	5,910.86	3,323.96
	(h) Other Expenses	806.00	633.84	160.96	1,950.08	472.02
	Total Expenses	3,866.33	3,637.94	967.94	12,090.03	4,873.33
3	Profit before share of profit of associates & tax(1 - 2)	2,164.60	1,518.52	244.62	5,216.37	1,901.43
4	Share of profit/(loss) of associates	22.56	(1.95)	-	20.61	-
5	Profit before tax(3+4)	2,187.16	1,516.57	244.62	5,236.98	1,901.43
6	Tax Expense					
	a) Current Tax	(505.08)	(436.65)	(0.22)	(1,224.94)	(456.72)
	b) Deferred Tax	(151.98)	9.64	(42.52)	(183.40)	10.53
7	Profit after tax (5 - 6)	1,530.10	1,089.56	201.88	3,828.64	1,455.24
8	Profit after tax attributable to:					
	a) Shareholders of the Company	1,419.50	1,047.39	201.88	3,680.85	1,455.24
	b) Non-controlling interests	110.60	42.17	-	147.79	-
9	Other Comprehensive Income					
	(a) (i) Item that will not be reclassified to profit or loss	13.42	(0.17)	(2.76)	12.90	(0.69)
	(ii) Income tax effect on above	(3.01)	-	-	(3.01)	-
	(b) (i) Item that will be reclassified to profit or loss	71.76	(3.75)	-	77.99	-
	(ii) Income tax effect on above	-	-	-	-	-
	Total Comprehensive Income (7 + 9)	1,612.27	1,085.64	199.12	3,916.52	1,454.55
10	Total Comprehensive Income attributable to:					
	a) Shareholders of the Company	1,485.41	1,042.22	199.12	3,751.22	1,454.55
	b) Non-controlling interests	126.86	43.42	-	165.30	-
11	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	56.28	54.43	52.32	56.28	52.32
12	Other Equity	13,814.61	9,764.10	6,349.80	13,814.61	6,407.76
13	Earnings per Share (not annualised for the quarter)					
	Basic - In Rs	26.77	19.87	3.91	69.42	28.01
	Diluted - In Rs	25.79	18.78	3.65	66.87	26.12

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


 Rajesh Gupta
 Managing Director
 DIN: 00028379
 Date: 5th May, 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

Audited Consolidated Segmentwise information for the Quarter and Year ended 31st March, 2026

(₹. In Cr)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Mining	3,740.67	2,781.03	1,041.66	10,301.61	5,598.41
	b) Steel and related value added products	1,373.92	1,550.32	217.51	4,443.62	1,345.25
	c) MDO Operation and other related services	2,690.34	2,198.22	-	6,571.58	-
	d) Others	2.81	-	-	2.81	-
	Total Segmental Revenue	7,807.74	6,529.57	1,259.17	21,319.62	6,943.66
	Less: Inter Segment Revenue	1,776.81	1,373.11	46.61	4,013.22	168.90
	Net Sales / Income from Operations	6,030.93	5,156.46	1,212.56	17,306.40	6,774.76
2	Segment Results (Profit before Finance Costs and Tax)					
	a) Mining	1,216.76	672.73	254.03	3,082.68	1,708.35
	b) Steel and related value added products	362.79	583.03	4.10	1,347.96	220.41
	c) MDO Operation and other related services	759.06	415.13	-	1,302.54	-
	d) Others	(6.45)	-	-	(6.45)	-
	Total Segment Result	2,332.16	1,670.89	258.13	5,726.73	1,928.76
	Less: i) Finance Cost	167.56	152.37	13.51	510.36	27.33
	Add: i) Share of profit/(loss) of associates	22.56	(1.95)	-	20.61	-
	Profit / (Loss) before Tax	2,187.16	1,516.57	244.62	5,236.98	1,901.43
3	Segment Assets					
	a) Mining	2,698.14	1,397.31	661.15	2,698.14	661.15
	b) Steel and related value added products (including CWIP)	13,135.40	10,752.27	6,902.64	13,135.40	6,902.64
	c) MDO Operation and other related services	7,503.98	8,475.26	-	7,503.98	-
	d) Unallocated	18,312.35	2,937.48	1,346.85	18,312.35	1,346.85
	Total Assets	41,649.87	23,562.32	8,910.64	41,649.87	8,910.64
4	Segment Liabilities					
	a) Mining	1,612.30	941.59	638.58	1,612.30	638.58
	b) Steel and related value added products (including CWIP)	977.96	744.55	595.20	977.96	595.20
	c) MDO Operation and other related services	6,953.52	6,877.03	-	6,953.52	-
	d) Unallocated	17,840.04	3,629.90	1,216.78	17,840.04	1,216.78
	Total Liabilities	27,383.82	12,193.07	2,450.56	27,383.82	2,450.56



Notes

- 1 The Statement of Audited 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 Year ended on 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 5th May, 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 four reportable Operating Segments namely "Mining of Iron Ore", "Steel and related value added products", "MDO Operation and related services" and "Others". 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 audit of the financial result for the quarter and year ended 31st March 2026. An unqualified report has been issued by them thereon.
- 5 Details of Employee Stock Option for the quarter and Year ended 31st March, 2026 are as follows
- | Lloyds Metals and Energy Limited Employee Stock Option Plan 2017 and 2024 | |
|--|-----------|
| Number of options outstanding at the beginning of the period January 1, 2026 | 58,65,569 |
| Number of options exercisable at the beginning of the period January 1, 2026 | 5,98,492 |
| Number of options Granted during the period | - |
| Number of options Vested during the period | 39,800 |
| Number of options Lapsed during the period | 74,098 |
| Number of options Exercised during the period | 4,53,308 |
| Number of options outstanding at the end of the period March 31, 2026 | 57,52,391 |
| Number of options exercisable at the end of the period March 31, 2026 | 1,84,264 |
- 6 Through a series of warrant conversions spanning from December 2025 to March 2026, the Company has allotted a cumulative total of 3,36,95,000 Equity Shares of face value Re. 1/- each, fully paid-up, to Promoters and Non-Promoters. These allotments resulted from the warrant holders exercising their options to convert an equivalent number of warrants into equity shares across three distinct tranches: 1,52,68,950 shares on 31st December, 2025; 8,05,500 shares on 3rd February, 2026; and 1,76,20,550 shares on 13th March, 2026. In aggregate, the Company has received Rs. 16,20,72,95,000 (Rupees One Thousand Six Hundred Twenty Crore Seventy-Two Lakh Ninety-Five Thousand only) as the balance exercise price, calculated at a rate of Rs. 481 per Equity Share for all conversions.
- 7 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).
- 8 On 20th November 2026, 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).
- 9 On 14th November 2026, 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).
- 10 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.
- 11 Earning Per Share are not annualised except for year ended 31st March, 2026.
- 12 Revenue shown in segmental information includes other income.



13 Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (Total Debt/Total Equity)	1.43	0.83	0.16	1.43	0.16
2	Debt Service Coverage ratio (Earning available for debt Service/debt service)	0.39	0.45	0.93	0.94	6.99
3	Interest Service coverage ratio (Earning before Interest on Borrowing and Tax/Interest on borrowings)	14.05	10.95	19.26	11.26	70.85
4	Current Ratio (Current Assets/Current Liabilities)	0.81	1.21	1.51	0.81	1.51
5	Long term debt to working capital (Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)	(6.09)	4.43	0.95	(6.09)	0.95
6	Bad debts to Accounts receivable ratio (Bad debt expense/ Closing Trade Receivable)	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.44	0.50	0.64	0.44	0.64
8	Total Debt to asset ratio (Total Debts/Total Assets)	0.49	0.40	0.12	0.49	0.12
9	Debtors Turnover (No. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	16.12	18.95	15.91	17.62	5.44
10	Inventory Turnover(no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	214.43	175.33	249.42	222.33	169.28
11	Operating EBITA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	42.84%	36.66%	29.90%	37.13%	29.90%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	25.42%	21.54%	21.65%	22.37%	21.65%
13	Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)	56.28	54.43	52.32	56.28	52.32
14	Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)	13,718.67	9,686.37	6,271.99	13,718.67	6,271.99
15	Debenture Redemption Reserves (Rs. In Crores)	6.50	-	-	6.50	-
16	Capital Redemption Reserves (Rs. In Crores)	77.73	77.73	77.73	77.73	77.73
17	Share Application money pending	-	-	-	-	-
18	Outstanding redeemable Preference shares (in numbers) (including issued by subsidiary companies)	21,57,22,274	21,57,22,274	-	21,57,22,274	-
19	Outstanding redeemable preference shares (Rs. In Crores)	2,157.22	2,157.22	-	2,157.22	-
20	Networth (Rs. In Crores)	14,266.05	11,369.28	6,460.08	14,266.05	6,460.08

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 year ended 31st March, 2026 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

16 The figures for the quarter ended March 31, 2026 in the consolidated statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year which are subject to limited review.

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


Rajesh Gupta
Managing Director
DIN: 00028379
Date: 5th May, 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
CONSOLIDATED BALANCE SHEET AS AT 31st March 2026

(₹ in Crores)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	9,992.48	1,607.81
	(b) Capital work-in-progress	13,946.08	4,267.26
	(c) Right-of-use assets	388.06	82.71
	(d) Goodwill on consolidation	1,695.10	-
	(e) Other intangible assets	1,093.23	-
	(e) Financial assets		
	(i) Investment	560.63	0.03
	(ii) Loans	47.44	32.34
	(iii) Others	8.71	-
	(f) Non-Current tax assets (net)	101.04	2.38
	(g) Other non-current assets	3,993.20	571.17
	Total non-current assets	31,825.97	6,563.70
2	Current assets		
	(a) Inventories	2,659.60	432.72
	(b) Work-in-progress		
	(b) Financial assets		
	(i) Investments	105.06	75.06
	(ii) Trade receivables	1,480.51	171.42
	(iii) Cash and cash equivalents	2,121.86	41.55
	(iv) Bank balances other than (ii) above	581.07	699.32
	(v) Loans	889.55	250.83
	(vi) Others	111.00	-
	(c) Current tax assets (net)	54.21	0.04
	(d) Other current assets	1,821.04	676.00
	Total current assets	9,823.90	2,346.94
	Total assets (1+2)	41,649.87	8,910.64
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	56.28	52.32
	(b) Other equity	13,814.61	6,407.76
	Equity attributable to the owners of the company	13,870.89	6,460.08
	Non controlling Interest	395.16	-
	Total equity	14,266.05	6,460.08
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,849.25	753.91
	(ii) Lease liabilities	259.30	35.92
	(iii) Other financial liabilities	24.37	-
	(b) Provisions	120.28	28.76
	(c) Other non-current liabilities	831.01	-
	(d) Deferred tax liabilities (net)	201.65	75.52
	Total non-current liabilities	15,285.86	894.11
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,531.18	279.93
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	102.24	-
	- Total outstanding dues of creditors other than micro and small	2,561.99	108.03
	(iii) Lease liabilities	76.63	3.50
	(iv) Other financial liabilities	475.11	-
	(b) Provisions	69.09	8.59
	(c) Current tax liabilities (net)	141.67	28.29
	(d) Other current liabilities	2,140.05	1,128.11
	Total current liabilities	12,097.96	1,556.45
	Total equity and liabilities (1+2+3)	41,649.87	8,910.64



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 year ended 31st March, 2026

(₹ in Crores)

S.N	Particulars	For the Year ended 31st Mar, 2026	For the Year ended 31st March, 2025
A	Cash flows from operating activities		
	Profit before tax from continuing operations (after exceptional item before tax)	5,216.37	1,901.43
	Profit before tax from discontinued operations	-	-
	Adjustments for:		
	Depreciation and amortisation expense	607.16	80.80
	Expense on Employee Stock Option Scheme (ESOP)	180.16	53.04
	Profit/Loss on disposal of property, plant and equipment	(5.18)	(1.38)
	Profit/Loss on sale of share or investment	(5.79)	-
	Finance costs	510.36	27.33
	Interest/Dividend income	(137.00)	(49.38)
	Liabilities / provisions no longer required written back	(5.55)	-
	Mark to Market Loss on Derivative Financial Instrument	(0.68)	-
	Provision for bad and doubtful debts	6.72	-
	Net foreign exchange (gain)/loss	(23.25)	-
	Operating profit before working capital changes	6,343.32	2,011.84
	Movements in working capital:		
	(Increase)/Decrease in Non-current/current financial and other assets	336.28	(798.78)
	(Increase)/Decrease in Inventories	(585.99)	(200.67)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	(1,997.36)	686.57
	Cash generated from operations	4,096.25	1,698.96
	Income taxes paid	(1,174.93)	(492.02)
	Net cash generated by / (used in) operating activities	2,921.32	1,206.94
B	Cash flows from investing activities		
	Interest/Dividend received	137.00	49.38
	Loans made to Related parties and others	(320.91)	-
	Purchase of Property, Plant & Equipment (net)	(9,961.51)	(3,610.44)
	Bank Balances not considered as cash and cash equivalents	507.38	(414.73)
	(Increase)/Decrease on Current Investment	(24.21)	-
	Net cash outflow on acquisition of investments in Subsidiaries	(616.76)	(0.16)
	Investment in others	(263.52)	-
	Net cash (used in) by investing activities	(10,542.53)	(3,975.95)
C	Cash flows from financing activities		
	Proceeds from issue of Shares including share warrant and ESOP	1,770.20	2,141.15
	Dividend Paid	(52.32)	(52.28)
	Proceeds/ (Repayment) from Borrowings (net)	6,133.60	746.18
	Proceeds on dilution of partial interest in a subsidiary that does not involve loss of control	1,292.35	-
	Interest & Financial Charges	(510.36)	(27.08)
	Net cash generated by financing activities	8,633.47	2,807.97
	Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	1,012.26	38.96
	Cash and cash equivalents at the beginning of the period	41.55	2.59
	Cash and cash equivalents on acquisition of subsidiary	837.96	-
	Cash & Cash Equivalents as at the end of period	2,121.86	41.55
	Net Increase/ (Decrease) in Cash & Cash Equivalents	1,242.35	38.96



Todarwal & Todarwal LLP

Chartered Accountants

To,
The Board of Directors
Lloyds Metals and Energy Limited
Plot No: A 1-2, MIDC Area, Ghugus,
District Chandrapur – 442505,
Maharashtra, India.

Date - 5th May' 2026

Subject: Independent Auditor's Certificate on Compliance with Financial Covenants of Lloyds Metals and Energy Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as on 31 March 2026

Dear Sir,

1. We Todarwal and Todarwal LLP have been requested by the Management of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Company") to examine the accompanying Statement containing compliance status of the following Financial Covenants as mentioned in the third schedule of the Debenture Trust Deed (the "Deed") signed on dated 28th January'26, (herein after referred as the "the Deed")

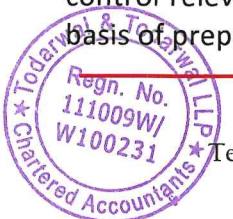
- i) Net Debt to EBITDA ratio shall not exceed 2.50:1;
- ii) Debt Service Coverage Ratio shall not be less than 1.25 times; and
- iii) Total Outside Liabilities to Tangible Net Worth ratio shall not exceed 2.00:1.

(hereinafter referred to as "Statement") as on 31 March 2026 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19,2022, (hereinafter cumulatively referred to as "the Regulations"). The Statement has been signed by us for identification purposes.

2. This certificate is required by the Company for onward submission to the Debenture Trustee in respect of 9.2% PAPQ Senior, Secured, Listed, Rated, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 (Rupees One Lakh) per Debentures each aggregating INR 600 Crores ("NCD").

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.



Todarwal & Todarwal LLP

Chartered Accountants

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the particulars in the Statement are in agreement with the books and relevant records of the Company for the period 01 January 2026 to 31 March 2026, as produced to us by the Management during the course of our examination.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. In carrying out our examination as described in paragraph 6 above, we have carried out the following procedures:

- a) obtained the Deed and noted the assets offered as security in favour of the Debenture Trustee, as per clause seven of the Deed;
- b) obtained and verified from the Register of Charges maintained by the Company pursuant to Section 85 sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014, that the charge created is as per the Deed;
- c) traced the property, plant and equipment and capital work-in-progress as on 31 March 2026 from the respective ledgers;
- d) traced the Secured Debts comprising current and non-current borrowings as on 31 March 2026 from the respective ledgers;
- e) verified that the formula for the Net Debt to EBITDA, Debt Service Coverage, Total Outside Liabilities to Tangible Net Worth as mentioned in the third schedule of the Deed; and
- f) verified the mathematical accuracy of the computation of the Net Debt to EBITDA, Debt Service Coverage, Total Outside Liabilities to Tangible Net Worth Ratio.

9. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred to as "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.



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Conclusion

11. Based on our examination as above and according to the information, representations, confirmations and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars given in the Statement are not in agreement with the books and relevant records of the Company for the period 31st January 2026 to 31 March 2026 as produced to us by the Management during the course of our examination.

Restriction on Use

12. This certificate has been issued at the request of the Company, solely for the purpose as set forth in paragraphs 1 and 2 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Todarwal and Todarwal LLP
Chartered Accountants

ICAI Firm Registration Number: W100231/111009W



Sunil Todarwal

Partner

Membership No.: 032512

Place: Mumbai

UDIN: 26032512DNJUON5694

Date: 5th May, 2026

Annexure I : Statement of Financial covenant as mentioned in the third schedule of the Debenture Trust Deed (the "Deed") signed on dated 28th January'26, (herein after referred as the "the Deed")

Statement of Financial covenant as mentioned in the third schedule of the Debenture Trust Deed (the "Deed") signed on dated 28th January'26, (herein after referred as the "the Deed")

i) Net Debt to EBIDTA	
Particulars	Amount (Rs. In Crores)
Total Debt (Excluding bank overdraft against FD)	4,922.84
Corporate Gaurantee	6,757.80
Less : Unencumbered cash and cash equivalents	-218.59
Net Debt	11,462.05
EBIDTA	4,673.15
Net Debt to EBIDTA Ratio	2.45

ii) Debt Service coverage Ratio	
Particulars	Amount (Rs. In Crores)
EBIDTA and unemcumbered cash and cash equivalents	4,891.74
Current borrowings and Interest cost	1,587.02
Debt Service coverage Ratio	3.08

iii) Total Outside liabilities to Tangible Net worth	
Particulars	Amount (Rs. In Crores)
Non-current liabilities and current liabilities	15,282.32
Contingent liability	6,894.42
Less : Deferred tax liabilities	-269.43
Less : Trade payable in ordinary couese of business ageing less than 180 days	-1,072.03
Total outside liabilities	20,835.28
Tangibel Net worth	11,781.31
Total Outside liabilities to Tangible Net worth Ratio	1.77

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



Authorised Signatory
Riyaz Shaikh
Place: Mumbai
Date : 5th May 2026

For Todarwal and Todarwal LLP

Chartered Accountants
Firm Registration No W100231/111009W



Authorised Signatory
Sunil Todarwal
Membership No. -
Place: Mumbai
Date : 5th May 2026



Todarwal & Todarwal LLP

Chartered Accountants

To,
National Stock Exchange of India Limited
Bandra (East)
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra – Kurla Complex
Mumbai - 400 051.

BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

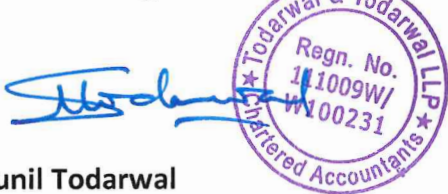
Security Cover Certificate

Dear Sir / Madam,

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter collectively referred to as “the Regulations”), we are enclosing herewith the Security Cover Certificate issued by us, the Statutory Auditors of **Lloyds Metals and Energy Limited** (hereinafter referred to as “the Company”), for securing the listed non-convertible debt securities of the Company, for the quarter ended 31 March 2026.

Please take the same on record.

For Todarwal and Todarwal LLP
Chartered Accountants
ICAI Firm Registration Number: W100231/111009W



Sunil Todarwal
Partner
Membership No.: 032512
Place: Mumbai
UDIN: 26032512XDTDXB7410
Date: 5th May, 2026

Todarwal & Todarwal LLP

Chartered Accountants

To,
The Board of Directors
Lloyds Metals and Energy Limited
Plot No. A 1-2, MIDC Area, Ghugus,
District Chandrapur, Maharashtra - 442505

Subject : Independent Auditor's Certificate on Security Cover of Lloyds Metals and Energy Limited pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, for the quarter ended 31 March 2026

Date : 05th May 2026

Dear Sirs,

1. We, **Todarwal And Todarwal LLP**, Chartered Accountants, are the Statutory Auditors of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statement of Security Cover as at 31 March 2026 (hereinafter referred to as "the Statement"), which has been prepared by the Company from its reviewed/unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 31 March 2026, pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter collectively referred to as "the Regulations"). The Statement has been initialled by us for identification purposes only.

This certificate is required by the Company for submission to the Stock Exchange(s) and Axis trustee services limited (hereinafter referred to as "the Debenture Trustee") to ensure compliance with the Regulations in respect of its listed non-convertible debt securities as at 31 March 2026 ("Debentures"). The Company has entered into Debenture Trust Deed(s) with the Debenture Trustee in respect of such Debentures, as indicated in the Statement.

3. The above Statement pertains to 9.2% PAPQ Senior, Secured, Listed, Rated, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 (Rupees One Lakh) per Debentures each aggregating INR 600 Crores ("NCD") issued by the Company.

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring compliance with the requirements of the SEBI LODR Regulations, SEBI Circulars, the Companies Act, 2013 and other applicable laws for the purpose of furnishing the Statement and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Cover as per the Debenture Trust Deed in respect of the NCD.



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Tel: +91-22-22083115 / 22068264 | todarwal@todarwal.com | www.todarwal.com

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

Todarwal & Todarwal LLP

Chartered Accountants

6. The Management is also responsible for ensuring that the Security Cover Ratio as on 31 March 2026 is in compliance with the minimum asset cover requirement of one hundred percent (100%) as per the Regulations and/or as specified in the Debenture Trust Deed, as the case may be.

Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate, is to provide limited assurance on whether the particulars contained in the Statement are arithmetically accurate and are in agreement with the reviewed/unaudited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 31 March 2026, and to certify that the Security Cover Ratio maintained by the Company is not less than one hundred percent (100%) of the outstanding principal amount of the Debentures, or such higher percentage as specified in the Debenture Trust Deed.

8. We have reviewed the standalone Financial Results of the Company for the quarter ended 31 March 2026 prepared pursuant to the requirements of Regulation 52 of the SEBI LODR Regulations, 2015, as amended, and issued an unmodified conclusion dated 5th May'2026. Our review was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

9. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Management (SQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements".

11. Our scope of work did not involve us performing audit procedures for the purpose of expressing an opinion on the fairness or accuracy of the financial information or the financial results of the Company taken as a whole. We have not performed an audit and accordingly do not express an audit opinion.

12. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

13. Accordingly, we have performed the following procedures in relation to the Statement:

(a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the Debentures and noted the Security Cover percentage required to be maintained by the Company, as indicated in **Annexure I** of the Statement;

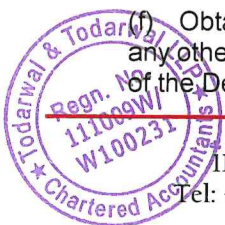
(b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2026 to the reviewed/unaudited standalone financial statements of the Company and the underlying books of account maintained by the Company as at 31 March 2026;

(c) Obtained and read the particulars of Security Cover required to be provided in respect of the Debentures as indicated in the Debenture Trust Deed and the Information Memorandum;

(d) Traced the value of assets indicated in **Annexure I** of the Statement to the reviewed/unaudited standalone financial statements of the Company and the underlying books of account maintained by the Company as on 31 March 2026;

(e) Obtained the list of charges created in the Register of Charges maintained by the Company and in Form No. CHG-9 filed with the Ministry of Corporate Affairs, and traced the value of charges created against assets to the Security Cover statement;

(f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and verified that such assets are not included in the calculation of Security Cover in respect of the Debentures; and



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

Todarwal & Todarwal LLP

Chartered Accountants

(g) Examined and verified the arithmetical accuracy of the computation of Security Cover indicated in **Annexure I** of the Statement.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 13 above, and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

(a) the Company has not maintained the required Security Cover of one hundred percent (100%) or such higher Security Cover as per the terms of the Information Memorandum and Debenture Trust Deed as at 31 March 2026; and

(b) the financial information as stated in the Security Cover Certificate as at 31 March 2026, extracted from the reviewed/unaudited standalone financial results of the Company for the quarter ended 31 March 2026, is not arithmetically accurate.

Restriction on Use

15. This certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraphs 2 and 3 above, and for submission to the Stock Exchange(s) and the Debenture Trustee together with the accompanying Statement. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Todarwal and Todarwal LLP

Chartered Accountants

ICAI Firm Registration Number: W100231/111009W



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text: 'Todarwal & Todarwal LLP', 'Regn. No. 111009W/W100231', and 'Chartered Accountants'.

Sunil Todarwal

Partner

Membership No.: 032512

Place: Mumbai

UDIN: 26032512XDTDXB7410

Date: 5th May, 2026

Annexure I: Statement of Security Coverage ratio as on 31st March, 2026

