

# Todarwal & Todarwal LLP

## Chartered Accountants

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

Review Report to,  
The Board of Directors  
**Lloyds Metals and Energy Limited**  
Plot No A-5/5, MIDC Industrial Area,  
Murbad, Thane MH 421401.

Dear Sirs,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2026 and year to date from 1<sup>st</sup> April 2026 to 30<sup>th</sup> June, 2026**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30<sup>th</sup> June, 2026, and year to date from 1<sup>st</sup> April, 2026 to 30<sup>th</sup> June, 2026** (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (‘the Regulation’) as amended (the “Listing Regulations”).

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

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



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

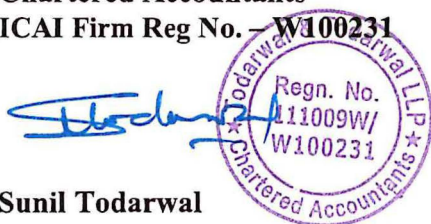
# **Todarwal & Todarwal LLP**

## **Chartered Accountants**

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

**For Todarwal & Todarwal LLP**  
**Chartered Accountants**

**ICAI Firm Reg No. – W100231**



**Sunil Todarwal**  
**Partner**

**M. No.: 032512**

**UDIN: 26032512IHVQNW5998**

**Date: 10<sup>th</sup> August, 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 ENDED 30th June, 2026**

(₹. in Cr)

| Sr.<br>No. | Particulars                                                         | Quarter ended    |                  |                 | Year ended       |
|------------|---------------------------------------------------------------------|------------------|------------------|-----------------|------------------|
|            |                                                                     | 30-Jun-26        | 31-Mar-26        | 30-Jun-25       | 31-Mar-26        |
|            |                                                                     | (Unaudited)      | (Audited)        | (Unaudited)     | (Audited)        |
| 1          | <b>Income</b>                                                       |                  |                  |                 |                  |
|            | (a) Revenue from Operations                                         |                  |                  |                 |                  |
|            | i) Gross Sales/ Income from operation                               | 5,353.32         | 4,900.71         | 2,377.03        | 13,530.51        |
|            | ii) Other operating revenues                                        | 59.58            | 12.23            | 2.85            | 150.09           |
|            | (b) Other Income                                                    | 95.39            | 64.45            | 28.55           | 157.21           |
|            | <b>Total Income</b>                                                 | <b>5,508.29</b>  | <b>4,977.39</b>  | <b>2,408.43</b> | <b>13,837.80</b> |
| 2          | <b>Expenses</b>                                                     |                  |                  |                 |                  |
|            | (a) Cost of Materials Consumed                                      | 906.47           | 992.77           | 199.55          | 2,305.09         |
|            | (b) Purchase of traded goods                                        | -                | (3.15)           | 61.56           | 370.90           |
|            | (c) Change in Inventories of Finished Goods, WIP and Stock-in-Trade | (37.91)          | (437.90)         | (67.28)         | (675.89)         |
|            | (d) Employees Benefit Expenses                                      | 126.09           | 133.13           | 63.80           | 389.81           |
|            | (e) Finance Costs                                                   | 107.15           | 64.44            | 14.47           | 132.32           |
|            | (f) Depreciation                                                    | 100.33           | 99.27            | 27.79           | 242.51           |
|            | (g) Mining, Royalty and Freight Expenses                            | 1,972.15         | 2,241.36         | 1,220.16        | 5,899.57         |
|            | (h) Other Expenses                                                  | 325.91           | 372.38           | 121.99          | 875.17           |
|            | <b>Total Expenses</b>                                               | <b>3,500.19</b>  | <b>3,462.28</b>  | <b>1,642.04</b> | <b>9,539.47</b>  |
| 3          | <b>Profit before tax (1 - 2)</b>                                    | <b>2,008.10</b>  | <b>1,515.10</b>  | <b>766.39</b>   | <b>4,298.33</b>  |
| 4          | <b>Tax Expense</b>                                                  |                  |                  |                 |                  |
|            | a) Current Tax                                                      | (290.50)         | (291.00)         | (81.56)         | (910.32)         |
|            | b) Deferred Tax                                                     | (190.71)         | (158.51)         | (50.25)         | (193.71)         |
| 5          | <b>Profit after tax (3 - 4)</b>                                     | <b>1,526.89</b>  | <b>1,065.59</b>  | <b>634.58</b>   | <b>3,194.30</b>  |
| 6          | <b>Other Comprehensive Income</b>                                   |                  |                  |                 |                  |
|            | (a) (i) Item that will not be reclassified to profit or loss        | 0.01             | 0.55             | (0.17)          | 0.02             |
|            | (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>1,526.90</b>  | <b>1,066.14</b>  | <b>634.41</b>   | <b>3,194.32</b>  |
| 7          | <b>Paid Up Equity Share Capital (Face Value of Re. 1/- each)</b>    | <b>56.29</b>     | <b>56.28</b>     | <b>52.32</b>    | <b>56.28</b>     |
| 8          | <b>Other Equity</b>                                                 | <b>13,240.15</b> | <b>11,725.04</b> | <b>6,962.77</b> | <b>11,725.04</b> |
| 9          | <b>Earnings per Share (not annualised for the quarter)</b>          |                  |                  |                 |                  |
|            | Basic - In Rs.                                                      | 27.13            | 19.56            | 12.12           | 60.24            |
|            | Diluted - In Rs.                                                    | 26.87            | 19.32            | 11.28           | 58.03            |

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

  
Rajesh Gupta  
Managing Director  
DIN: 00028379  
Date: 10th August, 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 Segmentwise information for the Quarter ended 30th June, 2026**

|          | Particulars                                                  | Quarter ended    |                  |                  | Year ended       |
|----------|--------------------------------------------------------------|------------------|------------------|------------------|------------------|
|          |                                                              | 30-Jun-26        | 31-Mar-26        | 30-Jun-25        | 31-Mar-26        |
|          |                                                              | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        |
| <b>1</b> | <b>Segment Revenue</b>                                       |                  |                  |                  |                  |
|          | a) Mining                                                    | 3,502.61         | 3,842.31         | 2,131.01         | 10,149.68        |
|          | b) Steel and related value added products                    | 2,195.18         | 1,377.91         | 316.80           | 4,438.34         |
|          | <b>Total Segmental Revenue</b>                               | <b>5,697.79</b>  | <b>5,220.22</b>  | <b>2,447.82</b>  | <b>14,588.02</b> |
|          | Less: Inter Segment Revenue                                  | 284.87           | 307.28           | 67.94            | 907.43           |
|          | <b>Net Sales / Income from Operations</b>                    | <b>5,412.91</b>  | <b>4,912.94</b>  | <b>2,379.88</b>  | <b>13,680.59</b> |
| <b>2</b> | <b>Segment Results (Profit before Finance Costs and Tax)</b> |                  |                  |                  |                  |
|          | a) Mining                                                    | 1,205.22         | 1,084.70         | 734.16           | 2,930.75         |
|          | b) Steel and related value added products                    | 814.64           | 430.40           | 18.14            | 1,342.68         |
|          | <b>Total Segment Result</b>                                  | <b>2,019.86</b>  | <b>1,515.09</b>  | <b>752.30</b>    | <b>4,273.43</b>  |
|          | Less: Finance Cost (Net of other income)                     | 11.76            | (0.01)           | (14.09)          | (24.89)          |
|          | <b>Profit / (Loss) before Tax</b>                            | <b>2,008.10</b>  | <b>1,515.10</b>  | <b>766.39</b>    | <b>4,298.33</b>  |
| <b>3</b> | <b>Segment Assets</b>                                        |                  |                  |                  |                  |
|          | a) Mining                                                    | 3,415.93         | 2,698.14         | 573.33           | 2,698.14         |
|          | b) Steel and related value added products (including CWIP)   | 15,905.54        | 13,135.40        | 8,424.11         | 13,135.40        |
|          | c) Unallocated                                               | 4,267.95         | 4,493.14         | 2,431.21         | 4,493.14         |
|          | <b>Total Assets</b>                                          | <b>23,589.42</b> | <b>20,326.68</b> | <b>11,428.66</b> | <b>20,326.68</b> |
| <b>4</b> | <b>Segment Liabilities</b>                                   |                  |                  |                  |                  |
|          | a) Mining                                                    | 2,356.70         | 1,612.30         | 916.72           | 1,612.30         |
|          | b) Steel and related value added products (including CWIP)   | 1,065.98         | 977.96           | 809.87           | 977.96           |
|          | c) Unallocated                                               | 6,870.35         | 5,955.10         | 2,686.97         | 5,955.10         |
|          | <b>Total Liabilities</b>                                     | <b>10,293.03</b> | <b>8,545.36</b>  | <b>4,413.56</b>  | <b>8,545.36</b>  |





# Notes

- The Statement of Unaudited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter ended on 30th June, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2026.
- 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.
- 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.
- The Statutory Auditors of the Company have conducted limited review of the financial result for the quarter ended 30th June 2026. An unqualified report has been issued by them thereon.

- Details of Employee Stock Option for the quarter and year ended 30th June, 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 April 1, 2026 | 57,52,391 |
| Number of options exercisable at the beginning of the period April 1, 2026 | 1,84,264  |
| Number of options Granted during the period                                | 12,20,038 |
| Number of options Vested during the period                                 | 4,15,279  |
| Number of options Lapsed during the period                                 | 85,013    |
| Number of options Exercised during the period                              | 32,245    |
| Number of options outstanding at the end of the period June 30, 2026       | 67,66,112 |
| Number of options exercisable at the end of the period June 30, 2026       | 2,73,323  |

- 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.
- 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), totalling 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.
- During FY 2024-25, the Company has issued 1,75,00,000 Equity Shares of face value of Rs. 1 each at Rs. 696 per equity share through Qualified Institutional Placement ("QIP"). The details of utilisation of QIP proceeds of Rs. 1,218.00 crores is as follows :

| Sr. No. | Object of the Issue of Placement Documents               | Amount as proposed in the offer Document | Quarter ending 30th June 2026 |                   | Year ending 31st March 2026 |                   |
|---------|----------------------------------------------------------|------------------------------------------|-------------------------------|-------------------|-----------------------------|-------------------|
|         |                                                          |                                          | Amount Utilised               | Unutilised Amount | Amount Utilised             | Unutilised Amount |
| 1       | Setting up a 4 MTPA Pellet plant at Konsari, Maharashtra | 916.13                                   | 916.13                        | -                 | 916.13                      | -                 |
| 2       | General Corporate Purposes                               | 285.55                                   | 285.88                        | -                 | 285.55                      | -                 |
| 3       | Issue related expenses                                   | 16.32                                    | 15.99                         | -                 | 15.99                       | 0.33*             |
|         | <b>Total</b>                                             | <b>1218.00</b>                           | <b>1218.00</b>                | <b>-</b>          | <b>1217.67</b>              | <b>0.33</b>       |

\* Unutilised amount was lying in ICICI Bank account which is presented under cash and cash equivalents in financial statement as at 31st March 2026.

- During FY 2024-25 the Company issued preferential convertible warrants and, in FY 2025-26, allotted equity shares upon conversion of those warrants. The exercise raised gross proceeds of Rs. 2,722.83 crores. The details of utilisation of preferential convertible warrants of Rs. 2,722.83 crores is as follows :

| Sr. No. | Object of the Issue of Placement Documents                                                                                                 | Amount allocated | Quarter ending 30th June 2026 |                   | Year ending 31st March 2026 |                   |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------|-------------------|-----------------------------|-------------------|
|         |                                                                                                                                            |                  | Amount Utilised               | Unutilised Amount | Amount Utilised             | Unutilised Amount |
| 1       | Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.                                           | 714.74           | 391.39                        | 271.12*           | 383.81                      | 636.90*           |
| 2       | Funding of capital expenditure for expansion of pellet capacity by setting up an additional 1X 4 MTPA Pellet Plant at Konsari, Ghadchiroli | 1327.38          | 1379.63                       |                   | 1021.43                     |                   |
| 3       | General Corporate Purposes                                                                                                                 | 680.71           | 680.69                        | -                 | 680.69                      | -                 |
|         | <b>Total</b>                                                                                                                               | <b>2722.83</b>   | <b>2451.71</b>                | <b>271.12</b>     | <b>2085.93</b>              | <b>636.9</b>      |

\* Unutilised amount was lying in HDFC Bank Rs. 271.12 crores (As at 31 March 2026 : 166.71 crores) account which is presented under cash and cash equivalents and remaining amount shown as current financial assets Rs. Nil (As at 31 March 2026 : 470.19 crores) in the financial statements.

- On 8th May, 2026, the company has issued 75,000 (Seventy Five Thousand) senior, unsecured, 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), totalling an aggregate nominal value of INR 750,00,00,000 (Indian Rupees Seven Hundred and fifty Crores).



- 11 The Scheme of Amalgamation ("Scheme") of Thriveni Pellets Private Limited ("TPPL" or the "Transferor Company") with Brahmani River Pellets Private Limited ("BRPL" or the "Company"/"Transferee Company") was approved by the Regional Director, South Eastern Region, Hyderabad, vide Order dated April 25, 2026. The certified copy of the Order was received by the Company on May 2, 2026 and was duly filed with the Registrar of Companies on May 21, 2026. Accordingly, in terms of the Scheme, the Effective Date of the amalgamation is May 21, 2026. As provided in the Scheme, the Appointed Date of the amalgamation is April 1, 2025. Accordingly, the amalgamation has been accounted for from the Appointed Date and the financial statements of BRPL have been prepared after giving effect to the Scheme from that date. Pursuant to the Scheme, the Company has issued and allotted equity shares to the eligible shareholders of TPPL i.e. Tata Steel Limited and Lloyds Metals and Energy Limited in accordance with the approved share exchange ratio. Pursuant to the amalgamation, there will be no change in the shareholding percentage of Lloyds Metals and Energy Limited in Brahmani River Pellets Private Limited (BRPL).

- 12 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) |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------|----------------------|
|         |                                                                                                                                                                                                                                        | 30-Jun-26                 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26            |
| 1       | Debt Equity Ratio<br>(Total Debt/Total Equity)                                                                                                                                                                                         | 0.49                      | 0.46      | 0.14      | 0.46                 |
| 2       | Debt Service Coverage ratio<br>(Earning before finance cost, depreciation and amortisation excluding other income/Debt and lease liabilities payable within one year service) - Not Annualized except for the year ended 31 March 2026 | 1.15                      | 0.48      | 1.38      | 1.35                 |
| 3       | Interest Service coverage ratio<br>(Earning before finance cost, depreciation and amortisation/Finance cost) - Not Annualized except for the year ended 31 March 2026                                                                  | 19.74                     | 24.51     | 53.98     | 33.48                |
| 4       | Current Ratio<br>(Current Assets/Current Liabilities)                                                                                                                                                                                  | 1.11                      | 0.87      | 0.97      | 0.87                 |
| 5       | Long term debt to working capital<br>(Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)                                                                                      | 10.66                     | (4.51)    | (11.75)   | (4.51)               |
| 6       | Bad debts to Accounts receivable ratio<br>(Bad debt expense/ Closing Trade Receivable)                                                                                                                                                 | -                         | -         | -         | -                    |
| 7       | Current liability ratio<br>(Current liabilities/ Total Liabilities)                                                                                                                                                                    | 0.49                      | 0.71      | 0.82      | 0.71                 |
| 8       | Total Debt to asset ratio<br>(Total Debts/Total Assets)                                                                                                                                                                                | 0.27                      | 0.27      | 0.09      | 0.27                 |
| 9       | Debtors Turnover (No. of days)<br>(Average trade receivable / Revenue from operations (multiplied by no. of days))                                                                                                                     | 5.97                      | 3.87      | 13.77     | 5.18                 |
| 10      | Inventory Turnover (no. of days)<br>(Average inventory / Cost of goods sold (multiplied by no. of days))                                                                                                                               | 30.53                     | 32.33     | 50.98     | 31.68                |
| 11      | Operating EBITA Margin (%)<br>(Earnings before Depreciation, Interest and Tax excluding other income / Revenue from operations)                                                                                                        | 39.17%                    | 32.86%    | 32.78%    | 33.01%               |
| 12      | Net Profit Margin (%)<br>(Net profit after tax / Revenue from operations)                                                                                                                                                              | 27.72%                    | 21.41%    | 26.34%    | 23.08%               |
| 13      | Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)                                                                                                                                                              | 56.29                     | 56.28     | 52.32     | 56.28                |
| 14      | Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)                                                                                                                                              | 13,240.16                 | 11,725.04 | 6,885.04  | 11,725.04            |
| 15      | Debenture Redemption Reserves (Rs. In Crores)                                                                                                                                                                                          | -                         | -         | -         | -                    |
| 16      | Capital Redemption Reserves (Rs. In Crores)                                                                                                                                                                                            | -                         | -         | -         | -                    |
| 17      | Share Application money pending                                                                                                                                                                                                        | -                         | -         | -         | -                    |
| 18      | Outstanding redeemable Preference shares (in numbers)<br>(including issued by subsidiary companies)                                                                                                                                    | -                         | -         | -         | -                    |
| 19      | Outstanding redeemable preference shares (Rs. In Crores)                                                                                                                                                                               | -                         | -         | -         | -                    |
| 20      | Networth (Rs. In Crores)                                                                                                                                                                                                               | 13,296.43                 | 11,781.31 | 7,015.08  | 11,781.31            |





- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 14 The results for the quarter ended 30th June, 2026 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: 10th August, 2026  
Place: Mumbai



# Todarwal & Todarwal LLP

## Chartered Accountants

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

Dear Sirs,

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2026 and year to date from 1<sup>st</sup> April, 2026 to 30<sup>th</sup> June, 2026.**

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 ended June 30, 2026, (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 August 10, 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.

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

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# Todarwal & Todarwal LLP

## Chartered Accountants

*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 subsidiary of the Company, issued by another auditor vide their report dated 12-07-2026:

“Attention is invited to the Trade Receivables to the Unaudited Standalone financial statements amounting to Rs. 534.48 Crores which includes ‘Other receivables’ of Rs 307.34 Crores (as at 31st March 2026 Rs. 292.28 Crores) on account of HPC wages reimbursement recoverable from its customer ‘NTPC’.

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

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



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

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

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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.

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

### Other Matters:

1. This Statement includes the results of the following:

#### Name of Subsidiaries:

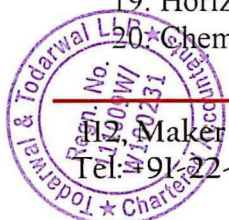
- a. Lloyds Steel Private Limited (Formerly known as "Lloyds Logistics Private Limited")
- b. Thriveni Earthmovers and Infra Pvt Ltd
- c. Lloyds Global Resources FZCO (LGRF)
- d. Lloyds Infinite Foundation
- e. Lloyds Ferra Forge Global Pvt Ltd

#### Name of Associates:

- a. Brahmani River Pellets Private Limited (Formerly known as "Brahmani River Pellets Limited")
- b. LT Gondwana Skill Hub Private Limited

#### 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



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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

2. "The Consolidated Financial Results include the unaudited interim financial statements and other financial information of five subsidiaries: **Lloyds Steel Private Ltd** (Formerly known as "Lloyds Logistics Private Limited"), **Thriveni Earthmovers and Infra Pvt Ltd**, **Lloyds Global Resources FZCO**, **Lloyds Infinite Foundation** and **Lloyds Ferra Forge Global Private Limited** which have been audited by other auditors. While Lloyds Steel Private Ltd and Lloyds Ferra Forge Global Private Limited reported no revenue from operation, Thriveni Earthmovers and Infra Pvt Ltd, Lloyds Global Resources FZCO and Lloyds Infinite Foundation generated **Rs. 1331.21 crores**, **Rs. 88.30 crores** and **Rs. 90.53 crores** respectively. The net profit/(loss) after tax for the quarter ended 30<sup>th</sup> June, 2026 was **Rs. (0.06) crores**, **Rs. 323.97 crores**, **Rs. (23.16) crores**, **Rs. 51.12 crores**, and **Rs. 0.00\*** respectively."

\*The amount of Loss is Rs. 31,738

3. Additionally, the Statement includes the Group's share of net profit/(loss) after tax of **Rs. 24.17 crores** and **Rs. 0.26 crores** for its associates, **Brahmani River Pellets Private Ltd** and **LT Gondwana Skill Hub Pvt Ltd**, which reported respectively. Our assessment is based on independent audit report or, where unavailable, on financial statements certified by management.



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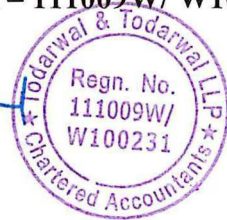
## Chartered Accountants

4. 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.
5. 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.

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

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

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



**Sunil Todarwal**  
**Partner**  
**M. No.: 032512**  
**UDIN: 26032512ZGAWCV4892**  
**Date: 10<sup>th</sup> August, 2026**  
**Place: Mumbai**

| <b>LLOYDS METALS AND ENERGY LIMITED</b><br>Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505<br>CIN- : L40300MH1977PLC019594 Website:www.lloyds.in<br><b>UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2026</b><br>(₹. In Cr) |                                                                     |                  |                  |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------|------------------|-----------------|
| Sr. No.                                                                                                                                                                                                                                                                                          | Particulars                                                         | Quarter ended    |                  | Year ended      |
|                                                                                                                                                                                                                                                                                                  |                                                                     | 30-Jun-26        | 31-Mar-26        | 30-Jun-25       |
|                                                                                                                                                                                                                                                                                                  |                                                                     | (Unaudited)      | (Audited)        | (Unaudited)     |
| 1                                                                                                                                                                                                                                                                                                | <b>Income</b>                                                       |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | (a) Revenue from Operations                                         |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | i) Gross Sales/ Income from operation                               | 7,288.61         | 5,995.37         | 2,377.03        |
|                                                                                                                                                                                                                                                                                                  | ii) Other operating revenues                                        | 65.79            | 24.35            | 6.49            |
|                                                                                                                                                                                                                                                                                                  | (b) Other Income                                                    | 128.32           | 11.21            | 27.57           |
|                                                                                                                                                                                                                                                                                                  | <b>Total Income</b>                                                 | <b>7,482.72</b>  | <b>6,030.93</b>  | <b>2,411.09</b> |
| 2                                                                                                                                                                                                                                                                                                | <b>Expenses</b>                                                     |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | (a) Cost of Materials Consumed                                      | 1,247.42         | 855.07           | 199.55          |
|                                                                                                                                                                                                                                                                                                  | (b) Purchase of traded goods                                        | 7.57             | 10.51            | 61.56           |
|                                                                                                                                                                                                                                                                                                  | (c) Change in Inventories of Finished Goods, WIP and Stock-in-Trade | (3.32)           | (492.72)         | (67.28)         |
|                                                                                                                                                                                                                                                                                                  | (d) Employees Benefit Expenses                                      | 399.99           | 449.77           | 63.79           |
|                                                                                                                                                                                                                                                                                                  | (e) Finance Costs                                                   | 275.53           | 167.56           | 14.63           |
|                                                                                                                                                                                                                                                                                                  | (f) Depreciation                                                    | 261.52           | 224.35           | 31.37           |
|                                                                                                                                                                                                                                                                                                  | (g) Mining, Royalty and Freight Expenses                            | 2,267.30         | 1,845.79         | 1,209.21        |
|                                                                                                                                                                                                                                                                                                  | (h) Other Expenses                                                  | 653.98           | 806.00           | 110.97          |
|                                                                                                                                                                                                                                                                                                  | <b>Total Expenses</b>                                               | <b>5,109.99</b>  | <b>3,866.33</b>  | <b>1,623.80</b> |
| 3                                                                                                                                                                                                                                                                                                | <b>Profit before share of profit of associates &amp; tax(1 - 2)</b> | <b>2,372.73</b>  | <b>2,164.60</b>  | <b>787.29</b>   |
| 4                                                                                                                                                                                                                                                                                                | <b>Share of profit/(loss) of associates</b>                         | <b>32.65</b>     | <b>22.56</b>     | <b>-</b>        |
| 5                                                                                                                                                                                                                                                                                                | <b>Profit before tax(3+4)</b>                                       | <b>2,405.38</b>  | <b>2,187.16</b>  | <b>787.29</b>   |
| 6                                                                                                                                                                                                                                                                                                | <b>Tax Expense</b>                                                  |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | a) Current Tax                                                      | (475.79)         | (505.08)         | (84.68)         |
|                                                                                                                                                                                                                                                                                                  | b) Deferred Tax                                                     | (195.70)         | (151.98)         | (50.75)         |
| 7                                                                                                                                                                                                                                                                                                | <b>Profit after tax (5 - 6)</b>                                     | <b>1,733.89</b>  | <b>1,530.10</b>  | <b>651.86</b>   |
| 8                                                                                                                                                                                                                                                                                                | <b>Profit after tax attributable to:</b>                            |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | a) Shareholders of the Company                                      | 1,726.59         | 1,419.50         | 651.86          |
|                                                                                                                                                                                                                                                                                                  | b) Non-controlling Interests                                        | 7.30             | 110.60           | -               |
| 9                                                                                                                                                                                                                                                                                                | <b>Other Comprehensive Income</b>                                   |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | (a) (i) Item that will not be reclassified to profit or loss        | (0.39)           | 13.42            | (0.17)          |
|                                                                                                                                                                                                                                                                                                  | (ii) Income tax effect on above                                     | 0.14             | (3.01)           | -               |
|                                                                                                                                                                                                                                                                                                  | (b) (i) Item that will be reclassified to profit or loss            | (21.25)          | 71.76            | -               |
|                                                                                                                                                                                                                                                                                                  | (ii) Income tax effect on above                                     | -                | -                | -               |
|                                                                                                                                                                                                                                                                                                  | <b>Total Comprehensive Income (7 + 9)</b>                           | <b>1,712.39</b>  | <b>1,612.27</b>  | <b>651.69</b>   |
| 10                                                                                                                                                                                                                                                                                               | <b>Total Comprehensive Income attributable to:</b>                  |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | a) Shareholders of the Company                                      | 1,710.38         | 1,485.41         | 651.69          |
|                                                                                                                                                                                                                                                                                                  | b) Non-controlling Interests                                        | 2.01             | 126.86           | -               |
| 11                                                                                                                                                                                                                                                                                               | <b>Paid Up Equity Share Capital (Face Value of Re. 1/- each)</b>    | <b>56.28</b>     | <b>56.28</b>     | <b>52.32</b>    |
| 12                                                                                                                                                                                                                                                                                               | <b>Other Equity</b>                                                 | <b>15,467.90</b> | <b>13,814.61</b> | <b>6,962.77</b> |
| 13                                                                                                                                                                                                                                                                                               | <b>Earnings per Share (not annualised for the quarter)</b>          |                  |                  |                 |
|                                                                                                                                                                                                                                                                                                  | Basic - In Rs                                                       | 30.68            | 26.77            | 12.46           |
|                                                                                                                                                                                                                                                                                                  | Diluted - In Rs                                                     | 30.38            | 25.79            | 11.59           |

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



Rajesh Gupta  
Managing Director  
DIN: 00028379  
Date: 10th August, 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 ended 30th June, 2026     |                                                            |               |           |             |            |
| (₹. In Cr)                                                                               |                                                            |               |           |             |            |
| Sr. No.                                                                                  | Particulars                                                | Quarter ended |           |             | Year ended |
|                                                                                          |                                                            | 30-Jun-26     | 31-Mar-26 | 30-Jun-25   | 31-Mar-26  |
|                                                                                          |                                                            | (Unaudited)   | (Audited) | (Unaudited) | (Audited)  |
| 1                                                                                        | Segment Revenue                                            |               |           |             |            |
|                                                                                          | a) Mining                                                  | 3,502.60      | 3,842.30  | 2,134.66    | 10,149.68  |
|                                                                                          | b) Steel and related value added products                  | 2,269.25      | 1,377.89  | 316.80      | 4,438.34   |
|                                                                                          | c) MDO Operation and other related services                | 2,762.40      | 2,523.91  | -           | 6,302.79   |
|                                                                                          | d) Copper and related product                              | 444.32        | -         | -           | -          |
|                                                                                          | Total Segmental Revenue                                    | 8,978.57      | 7,744.10  | 2,451.46    | 20,890.81  |
|                                                                                          | Less: Inter Segment Revenue                                | 1,624.17      | 1,724.38  | 67.94       | 3,778.14   |
|                                                                                          | Net Sales / Income from Operations                         | 7,354.40      | 6,019.72  | 2,383.52    | 17,112.67  |
| 2                                                                                        | Segment Results (Profit before Finance Costs and Tax)      |               |           |             |            |
|                                                                                          | a) Mining                                                  | 1,205.23      | 1,084.69  | 745.42      | 2,930.75   |
|                                                                                          | b) Steel and related value added products                  | 816.15        | 430.38    | 28.93       | 1,342.67   |
|                                                                                          | c) MDO Operation and other related services                | 581.68        | 815.14    | -           | 1,268.84   |
|                                                                                          | d) Copper and related product                              | (83.12)       | (9.26)    | -           | (9.26)     |
|                                                                                          | Total Segment Result                                       | 2,519.94      | 2,320.95  | 774.35      | 5,533.00   |
|                                                                                          | Less: i) Finance Cost (Net of other income)                | 147.21        | 156.35    | (12.94)     | 316.63     |
|                                                                                          | Add: i) Share of profit/(loss) of associates               | 32.65         | 22.56     | -           | 20.61      |
|                                                                                          | Profit / (Loss) before Tax                                 | 2,405.38      | 2,187.16  | 787.29      | 5,236.98   |
| 3                                                                                        | Segment Assets                                             |               |           |             |            |
|                                                                                          | a) Mining                                                  | 3,415.93      | 2,698.14  | 573.33      | 2,698.14   |
|                                                                                          | b) Steel and related value added products (Including CWIP) | 15,905.54     | 13,135.40 | 8,600.15    | 13,135.40  |
|                                                                                          | c) MDO Operation and other related services                | 7,651.39      | 7,232.80  | -           | 7,232.80   |
|                                                                                          | d) Copper and related product                              | 14,660.87     | 14,323.16 | -           | 14,323.16  |
|                                                                                          | e) Unallocated                                             | 4,601.89      | 4,260.37  | 2,622.49    | 4,260.37   |
|                                                                                          | Total Assets                                               | 46,235.62     | 41,649.87 | 11,795.97   | 41,649.87  |
| 4                                                                                        | Segment Liabilities                                        |               |           |             |            |
|                                                                                          | a) Mining                                                  | 2,356.70      | 1,612.30  | 916.72      | 1,612.30   |
|                                                                                          | b) Steel and related value added products (including CWIP) | 1,065.98      | 977.96    | 985.91      | 977.96     |
|                                                                                          | c) MDO Operation and other related services                | 7,517.25      | 6,908.02  | -           | 6,908.02   |
|                                                                                          | d) Copper and related product                              | 12,465.28     | 11,884.94 | -           | 11,884.94  |
|                                                                                          | e) Unallocated                                             | 6,888.92      | 6,000.60  | 2,809.95    | 6,000.60   |
|                                                                                          | Total Liabilities                                          | 30,294.14     | 27,383.82 | 4,712.58    | 27,383.82  |



# 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 ended on 30th June, 2026 have been approved by the Board of Directors at the meeting held on 10th August, 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 "Copper and related products". 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 of the financial result for the quarter ended 30th June 2026. An unqualified report has been issued by them thereon.

## 5 Details of Employee Stock Option for the quarter and Year ended 30th June, 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 April 1, 2026 | 57,52,391 |
| Number of options exercisable at the beginning of the period April 1, 2026 | 1,84,264  |
| Number of options Granted during the period                                | 12,20,038 |
| Number of options Vested during the period                                 | 4,15,279  |
| Number of options Lapsed during the period                                 | 85,013    |
| Number of options Exercised during the period                              | 32,245    |
| Number of options outstanding at the end of the period June 30, 2026       | 67,66,112 |
| Number of options exercisable at the end of the period June 30, 2026       | 2,73,323  |

- 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 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), totalling 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.

- 8 During FY 2024-25, the Company has issued 1,75,00,000 Equity Shares of face value of Rs. 1 each at Rs. 696 per equity share through Qualified Institutional Placement ("QIP"). The details of utilisation of QIP proceeds of Rs. 1,218.00 crores is as follows:

| Sr. No. | Object of the Issue of Placement Documents               | Amount as proposed in the offer Document | Quarter ending 30th June 2026 |                   | Year ending 31st March 2026 |                   |
|---------|----------------------------------------------------------|------------------------------------------|-------------------------------|-------------------|-----------------------------|-------------------|
|         |                                                          |                                          | Amount Utilised               | Unutilised Amount | Amount Utilised             | Unutilised Amount |
| 1       | Setting up a 4 MTPA Pellet plant at Konsari, Maharashtra | 916.13                                   | 916.13                        | -                 | 916.13                      | -                 |
| 2       | General Corporate Purposes                               | 285.55                                   | 285.55                        | -                 | 285.55                      | -                 |
| 3       | Issue related expenses                                   | 16.32                                    | 15.99                         | -                 | 15.99                       | 0.33*             |
|         | <b>Total</b>                                             | <b>1218.00</b>                           | <b>1218.00</b>                | <b>-</b>          | <b>1217.67</b>              | <b>0.33</b>       |

\* Unutilised amount was lying in ICICI Bank account which is presented under cash and cash equivalents in financial statement as at 31st March 2026.

- 9 During FY 2024-25 the Company issued preferential convertible warrants and, in FY 2025-26, allotted equity shares upon conversion of those warrants. The exercise raised gross proceeds of Rs. 2,722.83 crores. The details of utilisation of preferential convertible warrants of Rs. 2,722.83 crores is as follows:

| Sr. No. | Object of the Issue of Placement Documents                                                            | Amount allocated | Quarter ending 30th June 2026 |                   | Year ending 31st March 2026 |                   |
|---------|-------------------------------------------------------------------------------------------------------|------------------|-------------------------------|-------------------|-----------------------------|-------------------|
|         |                                                                                                       |                  | Amount Utilised               | Unutilised Amount | Amount Utilised             | Unutilised Amount |
| 1       | Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.      | 714.74           | 391.39                        |                   | 383.81                      |                   |
| 2       | Funding of capital expenditure for expansion of pellet capacity by setting up an additional 1X 4 MTPA | 1327.38          | 1379.63                       | 271.12*           | 1021.43                     | 636.90*           |
| 3       | General Corporate Purposes                                                                            | 680.71           | 680.69                        |                   | 680.69                      |                   |
|         | <b>Total</b>                                                                                          | <b>2722.83</b>   | <b>2451.71</b>                | <b>271.12</b>     | <b>2085.93</b>              | <b>636.9</b>      |

\* Unutilised amount was lying in HDFC Bank Rs. 271.12 crores (As at 31 March 2026 : 166.71 crores) account which is presented under cash and cash equivalents and remaining amount shown as current financial assets Rs. Nil (As at 31 March 2026 : 470.19 crores) in the financial statements.

- 10 On 8th May, 2026, the company has issued 75,000 (Seventy Five Thousand) senior, unsecured, 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), totalling an aggregate nominal value of INR 750,00,00,000 (Indian Rupees Seven Hundred and fifty Crores).
- 11 The Scheme of Amalgamation ("Scheme") of Thriveni Pellets Private Limited ("TPPL" or the "Transferor Company") with Brahmani River Pellets Private Limited ("BRPL" or the "Company"/"Transferee Company") was approved by the Regional Director, South Eastern Region, Hyderabad, vide Order dated April 25, 2026. The certified copy of the Order was received by the Company on May 2, 2026 and was duly filed with the Registrar of Companies on May 21, 2026. Accordingly, in terms of the Scheme, the Effective Date of the amalgamation is May 21, 2026. As provided in the Scheme, the Appointed Date of the amalgamation is April 1, 2025. Accordingly, the amalgamation has been accounted for from the Appointed Date and the financial statements of BRPL have been prepared after giving effect to the Scheme from that date. Pursuant to the Scheme, the Company has issued and allotted equity shares to the eligible shareholders of TPPL i.e. Tata Steel Limited and Lloyds Metals and Energy Limited in accordance with the approved share exchange ratio. Pursuant to the amalgamation, there will be no change in the shareholding percentage of Lloyds Metals and Energy Limited in Brahmani River Pellets Private Limited (BRPL).





12 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  |              |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-------------|--------------|
|         |                                                                                                                                                                                                                                        | 30-Jun-26     | 31-Mar-26    | 30-Jun-25   | 31-Mar-26    |
|         |                                                                                                                                                                                                                                        | (Unaudited)   | (Audited)    | (Unaudited) | (Audited)    |
| 1       | Debt Equity Ratio<br>(Total Debt/Total Equity)                                                                                                                                                                                         | 1.33          | 1.43         | 0.14        | 1.43         |
| 2       | Debt Service Coverage ratio<br>(Earning before finance cost, depreciation and amortisation excluding other Income/Debt and lease liabilities payable within one year service) - Not Annualized except for the year ended 31 March 2026 | 0.56          | 0.39         | 1.38        | 0.94         |
| 3       | Interest Service coverage ratio<br>(Earning before finance cost, depreciation and amortisation/Finance cost) - Not Annualized except for the year ended 31 March 2026                                                                  | 9.73          | 14.05        | 53.98       | 11.26        |
| 4       | Current Ratio<br>(Current Assets/Current Liabilities)                                                                                                                                                                                  | 0.84          | 0.81         | 0.97        | 0.81         |
| 5       | Long term debt to working capital<br>(Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)                                                                                      | (10.16)       | (6.09)       | (11.75)     | (6.09)       |
| 6       | Bad debts to Accounts receivable ratio<br>(Bad debt expense/ Closing Trade Receivable)                                                                                                                                                 | 0.00          | -            | -           | -            |
| 7       | Current liability ratio<br>(Current liabilities/ Total Liabilities)                                                                                                                                                                    | 0.40          | 0.44         | 0.82        | 0.44         |
| 8       | Total Debt to asset ratio<br>(Total Debts/Total Assets)                                                                                                                                                                                | 0.46          | 0.49         | 0.09        | 0.49         |
| 9       | Debtors Turnover (No. of days)<br>(Average trade receivable / Revenue from operations (multiplied by no. of days))                                                                                                                     | 11.41         | 16.12        | 13.77       | 17.62        |
| 10      | Inventory Turnover(no. of days)<br>(Average inventory / Cost of goods sold (multiplied by no. of days))                                                                                                                                | 45.60         | 214.43       | 50.98       | 222.33       |
| 11      | Operating EBITA Margin (%)<br>(Earnings before Depreciation, Interest and Tax / Revenue from operations)                                                                                                                               | 38.26%        | 42.84%       | 32.78%      | 37.13%       |
| 12      | Net Profit Margin (%)<br>(Net profit after tax / Revenue from operations)                                                                                                                                                              | 23.17%        | 25.42%       | 26.34%      | 22.37%       |
| 13      | Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)                                                                                                                                                              | 56.28         | 56.28        | 52.32       | 56.28        |
| 14      | Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)                                                                                                                                              | 15,423.44     | 13,730.32    | 6,885.04    | 13,730.32    |
| 15      | Debenture Redemption Reserves (Rs. In Crores)                                                                                                                                                                                          | 6.50          | 6.50         | -           | 6.50         |
| 16      | Capital Redemption Reserves (Rs. In Crores)                                                                                                                                                                                            | 77.79         | 77.79        | -           | 77.79        |
| 17      | Share Application money pending                                                                                                                                                                                                        | -             | -            | -           | -            |
| 18      | Outstanding redeemable Preference shares (in numbers)<br>(including issued by subsidiary companies)                                                                                                                                    | 13,77,22,724  | 21,57,22,274 | -           | 21,57,22,274 |
| 19      | Outstanding redeemable preference shares (Rs. In Crores)                                                                                                                                                                               | 1,377.23      | 2,157.22     | -           | 2,157.22     |
| 20      | Networth (Rs. In Crores)                                                                                                                                                                                                               | 15,941.59     | 14,266.05    | 7,015.08    | 14,266.05    |

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

14 The results for the quarter ended 30th June, 2026 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: 10th August, 2026  
Place: Mumbai



# Todarwal & Todarwal LLP

Chartered Accountants

To,  
National Stock Exchange of India Limited  
Bandra (East)  
Exchange Plaza, 5<sup>th</sup> 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

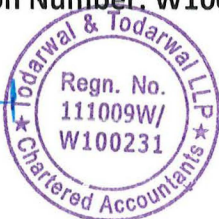
## Security Cover Certificate

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 30<sup>th</sup> June 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: 26032512AFKVBB1012  
Date: 10<sup>th</sup> August, 2026

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# 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 30 June 2026

**Date : 10<sup>th</sup> August 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 30<sup>th</sup> June 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 30<sup>th</sup> June 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.
2. 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 30<sup>th</sup> June 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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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 30<sup>th</sup> June 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 30 June 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 30 June 2026 prepared pursuant to the requirements of Regulation 52 of the SEBI LODR Regulations, 2015, as amended, and issued an unmodified conclusion dated 10th August 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;

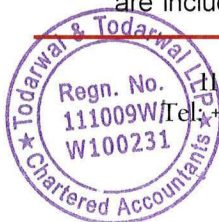
(b) Traced and agreed the principal amount of the Debentures outstanding as on 30 June 2026 to the reviewed/unaudited standalone financial statements of the Company and the underlying books of account maintained by the Company as at 30 June 2026;

(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 30 June 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 and verified the list and valuation of assets over which a pari passu charge/lien has been created to secure these Debentures as well as other existing loan facilities. We confirm that these assets are included in the calculation of Security Cover for the Debentures under the Pari-Passu section, and



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

# Todarwal & Todarwal LLP

## Chartered Accountants

that the total outstanding debt sharing this charge has been duly considered in determining the effective cover ratio; and

(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 30 June 2026; and

(b) the financial information as stated in the Security Cover Certificate as at 30 June 2026, extracted from the reviewed/unaudited standalone financial results of the Company for the quarter ended 30 June 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**



**Sunil Todarwal**

**Partner**

**Membership No.: 032512**

**Place: Mumbai**

**UDIN: 26032512AFKVBB1012**

**Date: 10<sup>th</sup> August, 2026**

**Annexure I: Statement of Security Coverage ratio as on 30<sup>th</sup> June, 2026**



## ANNEXURE I

(Fig. in crores)

| Column A                                                                        | Column B                                                                                     | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                       | Column H                       | Column I                         | Column J       | Column K                                           | Column L                                                                               | Column M                                          | Column N                                                                                                                                                         | Column O                | Column P                                  |                                                                                                                                                                         |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------|----------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Particulars                                                                     | Description of asset for which this certificate relate                                       | Exclusive Charge                             |                    | Pari-Passu Charge                            |                                                                                                                                  | Assets not offered as security | Assets not offered as security | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged as Exclusive basis | Related to only those items covered by this certificate                                |                                                   |                                                                                                                                                                  | Total Value (v+k+t+m+n) |                                           |                                                                                                                                                                         |
|                                                                                 |                                                                                              | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) |                                |                                |                                  |                |                                                    | Other assets on which there is pari-passu charge (excluding items covered in column F) | Debt not backed by any assets offered as security | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable) |                         | Market Value for Pari-passu charge Assets | Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable) |
|                                                                                 |                                                                                              | Book Value                                   | Book Value         | Yes/No                                       | Book Value                                                                                                                       |                                |                                |                                  |                |                                                    | Book Value                                                                             | Book Value                                        | Relating to Column F                                                                                                                                             |                         |                                           |                                                                                                                                                                         |
| ASSETS                                                                          |                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                |                                |                                  |                |                                                    |                                                                                        |                                                   |                                                                                                                                                                  |                         |                                           |                                                                                                                                                                         |
| Property, Plant & Equipment and Capital Work-in-Progress                        | Movable Fixed assets at Pel et plant number 1 at Konsari, Gacchiroli District in Maharashtra | -                                            | -                  | Yes                                          | 1,781.86                                                                                                                         | 5,753.33                       |                                | 6,640.11                         | -              | 14,175.30                                          | -                                                                                      | -                                                 | -                                                                                                                                                                | 7,535.19                | 7,535.19                                  |                                                                                                                                                                         |
| Right of Use Assets                                                             |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 127.36                           | -              | 127.36                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Goodwill                                                                        |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Intangible Assets                                                               |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Intangible Assets under Deve opment                                             |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Investments                                                                     |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 764.14                           | -              | 764.14                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Loans                                                                           |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 2,098.87                         | -              | 2,098.87                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Inventories                                                                     |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | 1,121.70                       |                                | 142.79                           | -              | 1,264.49                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | 1,121.70                | 1,121.70                                  |                                                                                                                                                                         |
| Trade Receivables                                                               |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | 125.89                         |                                | 196.59                           | -              | 322.48                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | 125.89                  | 125.89                                    |                                                                                                                                                                         |
| Cash and Cash Equ vale nts                                                      |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 699.76                           | -              | 699.76                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Bank Balances other than Cash and Cash Equivalents                              |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 408.41                           | -              | 408.41                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Others                                                                          |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 3,728.32                         | -              | 3,728.32                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Total                                                                           |                                                                                              | -                                            | -                  | -                                            | 1,782                                                                                                                            | 7,000.92                       |                                | 14,806.35                        | -              | 25,589.13                                          | -                                                                                      | -                                                 | -                                                                                                                                                                | 8,782.78                | 8,782.78                                  |                                                                                                                                                                         |
| LIABILITIES                                                                     |                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                |                                |                                  |                |                                                    |                                                                                        |                                                   |                                                                                                                                                                  |                         |                                           |                                                                                                                                                                         |
| Debt securities to which this certificate pertains (Including accrued interest) | Non- Convertible Debentures                                                                  | -                                            | -                  | Yes                                          | 604.43                                                                                                                           | -                              |                                | -                                | -              | 604.43                                             | -                                                                                      | -                                                 | -                                                                                                                                                                | 604.43                  | 604.43                                    |                                                                                                                                                                         |
| Other debt sharing pari-passu charge with above debt                            |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Other Debt                                                                      |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Subordinated debt                                                               |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Borrowings                                                                      |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | 3,800.29                       | 2,059.92                       | -                                | -              | 5,860.21                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | 3,800.29                | 3,800.29                                  |                                                                                                                                                                         |
| Bank                                                                            |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Debt Securities                                                                 |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Others                                                                          |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | -                                | -              | -                                                  | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Trade payables                                                                  |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 1,617.16                         | -              | 1,617.16                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Lease Liabilities                                                               |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 88.94                            | -              | 88.94                                              | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Provisions                                                                      |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 75.99                            | -              | 75.99                                              | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Others                                                                          |                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                              |                                | 2,046.31                         | -              | 2,046.31                                           | -                                                                                      | -                                                 | -                                                                                                                                                                | -                       | -                                         |                                                                                                                                                                         |
| Total                                                                           |                                                                                              | -                                            | -                  | -                                            | 604.43                                                                                                                           | 3800.29                        |                                | 3828.40                          | 0.00           | 10,293.04                                          | -                                                                                      | -                                                 | -                                                                                                                                                                | 4404.72                 | 4404.72                                   |                                                                                                                                                                         |
| Cover on Book Value                                                             |                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                |                                |                                  |                |                                                    |                                                                                        |                                                   |                                                                                                                                                                  |                         |                                           |                                                                                                                                                                         |
| Cover on Market Value                                                           |                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                |                                |                                  |                |                                                    |                                                                                        |                                                   |                                                                                                                                                                  |                         |                                           |                                                                                                                                                                         |

Exclusive  
Security  
Cover RatioPari-Passu  
Security Cover  
Ratio

2.9

## Notes :

1. Amounts are in INR crores.
2. Since market value of such assets are not readily available, the value disclosed in column N are the book value.
3. The company is contractually able to maintain security cover of 1.2:1

Yours Faithfully

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

Authorised Signatory  
Riyaz Shalkh  
Place: Mumbai  
Date : 10th August 2024



For Tocarwal and Tadarwal LLP  
Chartered Accountants  
Firm Registration No W100231/111009W

Sunil Tadarwal  
Membership No. -  
Place: Mumbai  
Date : 10th August 2024





# 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 - 10<sup>th</sup> August 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 30<sup>th</sup> June 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 28<sup>th</sup> 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 30<sup>th</sup> June 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

3. 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.



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



# Todarwal & Todarwal LLP

## Chartered Accountants

4. 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

5. 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 1<sup>st</sup> April 2026 to 30<sup>th</sup> June 2026, as produced to us by the Management during the course of our examination.

6. 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.

7. 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 30<sup>th</sup> June 2026 from the respective ledgers;
- d) traced the Secured Debts comprising current and non-current borrowings as on 30<sup>th</sup> June 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.

8. 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.

9. 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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# Todarwal & Todarwal LLP

## Chartered Accountants

### Conclusion

10. 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 1<sup>st</sup> April 2026 to 30<sup>th</sup> June 2026 as produced to us by the Management during the course of our examination.

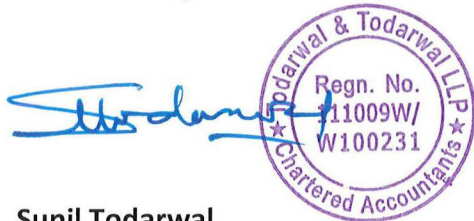
### Restriction on Use

11. 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: 26032512WMGQJV2779**

**Date: 10<sup>th</sup> August, 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) | 6,413.93               |
| Corporate Gaurantee                              | 8,357.27               |
| Less : Unencumbered cash and cash equivalents    | -827.33                |
| <b>Net Debt</b>                                  | <b>13,943.87</b>       |
| <b>EBIDTA*</b>                                   | <b>6,080.13</b>        |
| <b>Net Debt to EBIDTA Ratio</b>                  | <b>2.29</b>            |

\*EBITDA has been calculated for the period 1 July 2025 to 30 June 2026.

| ii) Debt Service coverage Ratio                   |                        |
|---------------------------------------------------|------------------------|
| Particulars                                       | Amount (Rs. In Crores) |
| EBIDTA and unemcumbered cash and cash equivalents | 6,907.46               |
| Current borrowings and Finance cost*              | 2,062.12               |
| <b>Debt Service coverage Ratio</b>                | <b>3.35</b>            |

\*Finance cost has been calculated for the period 1 July 2025 to 30 June 2026.

| iii) Total Outside liabilities to Tangible Net worth                          |                        |
|-------------------------------------------------------------------------------|------------------------|
| Particulars                                                                   | Amount (Rs. In Crores) |
| Non-current liabilities and current liabilities                               | 10,293.09              |
| Contingent liability                                                          | 8,498.39               |
| Less : Deferred tax liabilities                                               | -460.14                |
| Less : Trade payable in ordinary couese of business ageing less than 180 days | 1,599.66               |
| <b>Total outside liabilities</b>                                              | <b>19,931.00</b>       |
| <b>Tangibel Net worth</b>                                                     | <b>13,296.43</b>       |
| <b>Total Outside liabilities to Tangible Net worth Ratio</b>                  | <b>1.50</b>            |

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



Authorised Signatory  
Riyaz Shaikh



Place: Mumbai  
Date : 10th August 2026

For Tadarwal and Tadarwal LLP  
Chartered Accountants

Firm Registration No W100231/ 111009W



Authorised Signatory  
Sunil Tadarwal  
Membership No. - 032512  
Place: Mumbai  
Date : 10th August 2026

