Todarwal & Todarwal LLP
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly/Half Yearly 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.

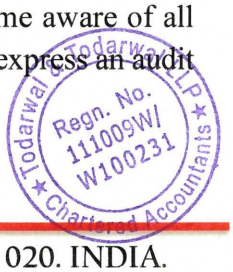
Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited for the quarter and half year ended September 30, 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").

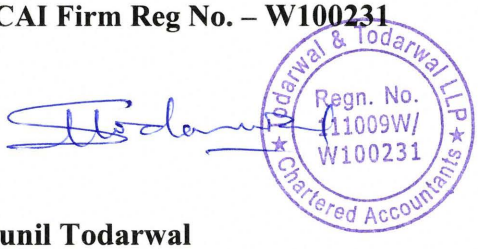
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "("Ind AS 34"), prescribed under Section 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.



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: 26032512IHRRGS8034
Date: 03rd November, 2026
Place: Mumbai

LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2026

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(UnAudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations						
	i) Gross Sales/ Income from operation	3,962.87	5,353.32	2,451.98	9,316.19	4,829.01	13,530.51
	ii) Other operating revenues	169.16	59.58	96.00	228.75	98.85	150.09
	(b) Other Income	88.57	95.39	27.39	183.97	55.95	157.21
	Total Income	**4,220.60**	**5,508.29**	**2,575.37**	**9,728.91**	**4,983.81**	**13,837.80**
2	**Expenses**						
	(a) Cost of Materials Consumed	664.14	906.47	444.11	1,570.61	643.66	2,305.09
	(b) Purchase of traded goods	-	-	177.09	-	238.65	370.90
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	54.40	(37.91)	(86.69)	16.49	(153.97)	(675.89)
	(d) Employees Benefit Expenses	125.75	126.09	87.30	251.83	151.10	389.81
	(e) Finance Costs	102.41	107.15	26.16	209.55	40.63	132.32
	(f) Depreciation	119.34	100.33	54.66	219.67	82.45	242.51
	(g) Mining, Royalty and Freight Expenses	1,353.24	1,972.15	901.92	3,325.39	2,122.09	5,899.57
	(h) Other Expenses	396.42	325.91	182.52	722.33	304.51	875.17
	Total Expenses	**2,815.70**	**3,500.19**	**1,787.07**	**6,315.87**	**3,429.12**	**9,539.48**
3	**Profit before tax(1 - 2)**	**1,404.90**	**2,008.10**	**788.30**	**3,413.04**	**1,554.69**	**4,298.33**
4	**Tax Expense**						
	a) Current Tax	(400.05)	(290.50)	(187.09)	(690.55)	(268.65)	(910.32)
	b) Deferred Tax	107.04	(190.71)	4.37	(83.67)	(45.88)	(193.71)
5	**Profit after tax (3 - 4)**	**1,111.89**	**1,526.89**	**605.58**	**2,638.82**	**1,240.16**	**3,194.30**
6	**Other Comprehensive Income**						
	(a) (i) Item that will not be reclassified to profit or loss	0.01	0.01	(0.17)	0.01	(0.35)	0.02
	(ii) Income tax effect on above	-	-	-	-		-
	(b) (i) Item that will be reclasified to profit or loss	-	-	-	-		-
	(ii) Income tax effect on above	-	-	-	-		-
	Total Comprehensive Income (5 + 6)	**1,111.90**	**1,526.90**	**605.41**	**2,638.83**	**1,239.81**	**3,194.32**
7	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	56.30	56.29	52.64	56.30	52.64	56.28
8	Other Equity	14,405.67	13,240.15	7,761.62	14,405.67	7,761.62	11,725.04
9	Earnings per Share (not annualised for the quarter)						
	Basic - In Rs.	19.75	27.13	11.54	46.89	23.66	60.24
	Diluted - In Rs.	19.54	26.87	10.80	46.38	22.08	58.03

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

Rajesh Gupta
Managing Director
DIN: 00028379
Date: 3rd November, 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 and Half-Year Ended 30th September, 2026

	Particulars	Quarter ended			Year ended		
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(UnAudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Mining	1,531.49	3,502.61	1,594.87	5,034.10	3,725.89	10,149.68
	b) Steel and related value added products	2,934.95	2,195.18	1,200.17	5,130.12	1,516.97	4,438.34
	Total Segmental Revenue	4,466.44	5,697.79	2,795.04	10,164.22	5,242.86	14,588.02
	Less: Inter Segment Revenue	334.40	284.87	247.06	619.27	314.99	907.43
	Net Sales / Income from Operations	4,132.03	5,412.91	2,547.98	9,544.95	4,927.86	13,680.59
2	**Segment Results (Profit before Finance Costs and Tax)**						
	a) Mining	461.98	1,205.22	405.01	1,667.21	1,139.17	2,930.75
	b) Steel and related value added products	956.75	814.64	382.06	1,771.41	400.20	1,342.68
	Total Segment Result	1,418.73	2,019.84	787.07	3,438.62	1,539.37	4,273.43
	Less: Finance Cost (Net of other income)	13.83	11.76	(1.23)	25.58	(15.31)	(24.89)
	Profit / (Loss) before Tax	1,404.90	2,008.10	788.30	3,413.04	1,554.69	4,298.33
3	**Segment Assets**						
	a) Mining	6,233.60	3,415.93	592.89	6,233.60	592.89	2,698.14
	b) Steel and related value added products (including CWIP)	15,843.85	15,905.54	10,056.59	15,843.85	10,056.59	13,135.40
	c) Unallocated	5,808.55	4,267.95	1,377.32	5,808.55	1,377.32	4,493.14
	Total Assets	27,886.00	23,589.42	12,026.80	27,886.00	12,026.80	20,326.68
4	**Segment Liabilities**						
	a) Mining	6,565.60	5,943.66	1,792.85	6,565.60	1,792.85	3,512.03
	b) Steel and related value added products (including CWIP)	3,692.16	2,413.07	1,453.46	3,692.16	1,453.46	1,854.00
	c) Unallocated	3,166.26	1,936.30	966.22	3,166.26	966.22	3,179.33
	Total Liabilities	13,424.03	10,293.03	4,212.53	13,424.03	4,212.53	8,545.36



LLOYDS METALS AND ENERGY LIMITED

Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

STANDALONE BALANCE SHEET AS AT 30th September 2026

(₹ in Crores)

Sr. No	Particulars	As at 30th September 2026	As at 31st March, 2026
	ASSETS		
I	**Non-Current Assets**		
	(a) Property, plant and equipment	8,541.58	6,610.99
	(b) Capital work in progress	8,210.67	5,739.06
	(c) Right to use assets	126.85	126.96
	(d) Financial assets		
	(i) Investments	1,229.49	619.58
	(e) Non-current tax assets	-	20.85
	(f) Other Non-current assets	3,406.37	2,052.16
	Total Non Current Assets	**21,514.96**	**15,169.62**
II	**Current Assets**		
	(a) Inventories	928.92	876.43
	(b) Financial assets		
	(i) Investments	136.56	105.05
	(ii) Trade Receivables	239.55	221.49
	(iii) Cash and Cash Equivalent	223.66	554.97
	(iv) Bank Balances other than (iii) above	405.05	317.64
	(v) Loans	3,340.64	2,469.57
	(c) Other current assets	1,096.65	611.90
	Total Current Assets	**6,371.03**	**5,157.05**
	TOTAL ASSETS	**27,885.99**	**20,326.67**
	EQUITY AND LIABILITIES		
III	**Equity**		
	(a) Equity share capital	56.30	56.28
	(b) Other equity	14,405.67	11,725.04
	Total Equity	**14,461.96**	**11,781.31**
IV	**Liabilities**		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	7,709.20	2,096.00
	(ii) Lease Liabilities	73.52	73.02
	(b) Other Non-current liabilities	45.73	35.96
	(c) Provisions	59.49	51.03
	(d) Deferred Tax Liabilities	353.10	269.43
	Total Non Current Liabilities	**8,241.02**	**2,525.44**
V	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,872.06	3,323.39
	(ii) Lease Liabilities	16.43	12.12
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises; and	24.97	14.82
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	781.60	1,353.85
	(b) Other current liabilities	2,364.34	1,255.63
	(c) Provisions	22.15	17.62
	(d) Current tax liabilities (Net)	101.45	42.51
	Total Current Liabilities	**5,183.01**	**6,019.92**
	TOTAL EQUITY AND LIABILITIES	**27,885.99**	**20,326.67**

Lloyds Metals And Energy Limited Mumbai

LLOYDS METALS AND ENERGY LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, 2026

(₹ in Crores)

S.N	Particulars	For the year ended 30th Sep 2026 (Unaudited)	For the year ended 30th Sep 2025 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	3,413.03	1,554.69
	Adjustments for:		
	Depreciation	219.67	82.45
	Industrial Promotion Subsidy Refund	(197.82)	(94.90)
	Expense on Employee Stock Option Scheme (ESOP)	98.01	74.55
	(Profit) / Loss on disposal of Property, Plant and equipment	(1.89)	0.23
	(Profit) / Loss on sale of share or investment	4.84	(4.19)
	Interest/Dividend Income	(144.60)	(39.96)
	Interest & Financial Charges	209.55	40.63
	Operating Profit Before Working Capital Changes	**3,600.78**	**1,613.50**
	Change in operating assets and liabilities		
	(Increase)/Decrease in Non-current/current financial and other assets	(299.56)	(193.49)
	(Increase)/Decrease in Inventories	(52.48)	(622.54)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	574.18	699.83
	Cash Generated from Operations	**3,822.93**	**1,497.30**
	Direct Taxes (Paid)/ Net of Refunds	(610.76)	(361.90)
	Net cash inflow (outflow) from operating activities (A)	**3,212.17**	**1,135.40**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant & Equipment	(6,052.32)	(2,418.93)
	Right to Use Account	(7.64)	(9.34)
	Bank balance not considered as cash and cash equivalent	(8.83)	61.40
	(Increase)/Decrease on Current Investment	(36.35)	27.91
	(Increase)/Decrease on Investment in Subsidiaries	(607.97)	(70.00)
	(Increase)/Decrease on Investment in Other Companies	(1.94)	(48.11)
	Loan to related party and others (Net)	(871.07)	2.62
	Sale of Property, Plant & Equipment	1.89	7.20
	Interest/Dividend Received	144.60	39.96
	Net cash inflow (outflow) from investing activities (B)	**(7,439.64)**	**(2,407.30)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest & Financial Charges	(209.55)	(40.63)
	Proceeds/(Repayment) from borrowing (Net)	4,161.88	1,178.80
	Proceeds from issue of Shares (including Share warrant and ESOP)	0.11	149.15
	Dividend Paid	(56.28)	(52.32)
	Net cash inflow /(outflow) from financing activities (C)	**3,896.16**	**1,234.99**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(331.31)**	**(36.91)**
	Cash & Cash Equivalents as at the beginning of the year	554.97	39.29
	Cash & Cash Equivalents as at the end of the year	223.66	2.38
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(331.31)**	**(36.91)**
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.04	0.03
	(b) Balance with Schedule Bank in : Current account	223.62	2.34
	Total cash and Cash Equivalents	**223.66**	**2.38**

Notes

1 The Statement of Unaudited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the Quarter ended on 30th Sep, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2026.

2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 As per Ind AS 108- Operating Segments, the Company has two reportable Operating Segments namely "Mining of Iron Ore"and "Steel and related value added products". The financial information for these segments have been provided in Financial Results as per Ind AS 108- Operating Segments.

4 The Statutory Auditors of the Company have conducted limited review of the financial result for the quarter ended 30th Sep 2026. An unquallified report has been issued by them thereon.

5 Details of Employee Stock Option for the quarter and year ended 30th Sep, 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 July 1,2026	**67,66,112**
Number of options exercisable at the beginning of the period July 1,2026	**2,73,323**
Number of options Granted during the period	-
Number of options Vested during the period	1,42,069
Number of options Lapsed during the period	1,91,986
Number of options Exercised during the period	1,79,142
Number of options outstanding at the end of the period September 30, 2026	**64,33,976**
Number of options exercisable at the end of the period September 30, 2026	**2,34,331**

6 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 preferntial 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 Sep 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	391.87	38.64*	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	1611.63		1021.43	
3	General Corporate Purposes	680.71	680.69		680.69	
	Total	**2722.83**	**2684.19**	**38.64**	**2085.93**	**636.90**

* Unutilised amount was lying in HDFC Bank Rs. 38.64 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.

7 On 22 September 2026, Lloyds Metals and Energy Limited subscribed to the rights issue of equity shares of Thriveni Earthmovers and Infra Private Limited (TEIPL) in the ratio of one equity share for every 20 equity shares held as on the record date, i.e., 31 August 2026. Subsequently, on 29 September 2026, TEIPL allotted 3,50,00,000 equity shares to Lloyds Metals and Energy Limited at an issue price of ₹173.36 per equity share, aggregating to ₹606.76 crore.

8 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).



9 Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing oblidation and Disclousre Requirements)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Debt Equity Ratio *(Total Debt/Total Equity)*	0.66	0.49	0.31	0.66	0.31	0.46
2	Debt Service Coverage ratio *(Earning before finance cost, depreciation and amortisation excluding other income/Debt and lease liabilities payble within one year service)* - Not Annualized except for the year ended 31 March 2026	0.81	1.15	0.55	1.94	1.07	1.35
3	Interest Service coverage ratio *(Earning before finance cost, depreciation and amortisation/Finance cost)* - Not Annulized except for the year ended 31 March 2026	15.88	20.68	33.22	18.34	41.29	35.32
4	Current Ratio *(Current Assets/Current Liabilities)*	1.23	1.11	1.01	1.23	1.01	0.86
5	Long term debt to working capital *(Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)*	7.50	10.66	61.97	7.50	61.97	(4.11)
6	Bad debts to Accounts receivable ratio *(Bad debt expense/ Closing Trade Receivable)*	-	-	-	-	-	-
7	Current liability ratio *(Current liabilities/ Total Liabilities)*	0.39	0.49	0.73	0.39	0.73	0.70
8	Total Debt to asset ratio *(Total Debts/Total Assets)*	0.34	0.27	0.20	0.34	0.20	0.27
9	Debtors Turnover (No. of days) *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	5.69	5.97	10.86	4.83	9.90	5.18
10	Inventory Turnover(no. of days) *(Average inventory / Cost of goods sold (multiplied by no. of*	43.08	30.53	74.59	36.33	24.30	30.22
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax excluding other income / Revenue from operations)	37.22%	39.17%	33.04%	38.33%	32.91%	33.01%
12	Net Profit Margin (%) *(Net profit after tax / Revenue from operations)*	26.34%	27.72%	23.51%	27.12%	24.88%	23.08%
13	Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)	56.30	56.29	52.64	56.30	52.64	56.28
14	Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)	14,405.67	13,240.16	7,761.62	14,405.67	7,761.62	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)	-	-	-	-	-	-
19	Outstanding redeemable preference shares (Rs. In Crores)	-	-	-	-	-	-
20	Networth (Rs. In Crores)	14,461.96	13,296.43	7,814.26	14,461.96	7,814.26	11,781.31

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

11 The results for the quarter ended 30th September, 2026 are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on Company's website at www.lloyds.in

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



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

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 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 and half year ended September 30, 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 and half year ended September 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 November 03, 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*

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 12-10-2026:

"Attention is invited to the Trade Receivables to the Unaudited Standalone financial statements amounting to Rs. 468.71 Crores which includes 'Other receivables' of Rs 321.44 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."



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.

Our 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
c. Nexus Holdco FZCO (Consolidated)

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. LGRF South Africa (PTY) Ltd
12. TP Phoenix (PTY)Ltd
13. Virtus Lloyds Resources FZCO
14. Lloyds Panguna Metals & Energy Limited
15. Vector Asset Holdings Ltd
16. Thriveni Earthmovers and Infra Ltd-PNG
17. Chemaf Group Limited, ISLE of MAN
18. Chemaf Resources Limited
19. Horizon Capital Limited



20. Chemical of Africa SA- Chemaf SA
21. PT Thriveni Indonesia
22. Maloba Infra and Mining SAS
23. Thriveni Infra and Mining SARL
24. PT Thriveni Resomin Indonesia
25. PT Energi Dua Rajawali
26. PT Tambang Nusantara Perdana
27. PT Minemix, Indonesia
28. PT Karyabakti Project
29. PT Indo Borneo Asia International
30. PT Thriveni Indo Mining Indonesia
31. Cloudcruze Aviation Services IFSC Pvt Ltd
32. 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, whose financial result reflect total assets of Rs. 2.97 crores, Rs. 11,094.21 crores, Rs. 16,737.79 crores, Rs. 335.94 crores and Rs. 4.43 crores respectively, total revenue of Rs. NIL, Rs.1936.36 crores, Rs.332.97 crores, Rs.77.41 crores, Rs.0.57 crores **and** Rs. NIL, Rs.4608.22 crores, Rs. 853.87 crores, Rs. 166.01 crores, Rs. 0.57 crores for the quarter and half year ended September 30, 2026 respectively, total net profit/ (loss) after tax of Rs.(0.05) crores, Rs.14.00 crores, Rs.(74.81) crores, Rs.32.94 crores, Rs.(1.59) crore and Rs.(0.10) crores, Rs.347.40 crores, Rs.(245.22) crores, Rs.84.07 crore, Rs. (1.60) crores for the quarter and half year ended September 30, 2026 respectively, total comprehensive income/(loss) of Rs.(0.05) crores, Rs.(22.56) crores, Rs.(75.30) crores, Rs.33.13 crores, Rs.(1.59) crores **and** Rs.(0.10) crores, Rs.289.13 crores, Rs.(245.67) crores, Rs.84.43 crores, Rs.(1.60) for the quarter and half year ended September 30, 2026

3. Additionally, the Statement includes the Group's share of net profit/(loss) after tax of Rs.18.35 crores, Rs. 0.20 crores & Rs. (52.14) crores **and** Rs.42.51 crores, Rs.0.41 crores & Rs. (85.97) crores for quarter and half year ended respectively for its associates, **Brahmani River Pellets Private Ltd, LT Gondwana Skill Hub Pvt Ltd and Nexus Holdco FZCO(Consolidated)** , which reported respectively. Our assessment is based on independent audit report or, where unavailable, on financial statements certified by management.

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.

Todarwal & Todarwal LLP ★ Chartered Accountants ★ Regn. No. 111009W/ W100231

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

Todarwal & Todarwal LLP ★ Regn. No. 111009W/ W100231 ★ Chartered Accountants

Sunil Todarwal
Partner
M. No.: 032512
UDIN: 26032512FRLHKR7165
Date: 03rd November, 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 FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPT, 2026

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations						
	i) Gross Sales/ Income from operation	5,417.79	7,084.32	3,540.65	12,502.11	5,917.68	16,822.43
	ii) Other operating revenues	254.74	65.79	111.46	320.53	117.95	290.24
	(b) Other Income	39.53	146.84	56.09	186.37	83.66	193.73
	Total Income	**5,712.06**	**7,296.95**	**3,708.20**	**13,009.01**	**6,119.29**	**17,306.40**
2	**Expenses**						
	(a) Cost of Materials Consumed	767.29	875.20	483.72	1,642.49	683.27	2,167.40
	(b) Purchase of traded goods	2.80	7.57	177.84	10.37	239.40	370.90
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	78.79	(3.32)	(39.12)	75.47	(106.40)	(719.65)
	(d) Employees Benefit Expenses	391.84	393.39	367.29	785.23	431.08	1,292.92
	(e) Finance Costs	278.68	253.98	175.80	532.66	190.43	510.36
	(f) Depreciation	225.96	244.50	168.38	470.46	199.75	607.16
	(g) Mining, Royalty and Freight Expenses	1,895.91	2,455.25	1,230.71	4,351.16	2,439.92	5,910.86
	(h) Other Expenses	732.33	629.97	403.67	1,362.30	514.64	1,950.08
	Total Expenses	**4,373.60**	**4,856.54**	**2,968.29**	**9,230.14**	**4,592.09**	**12,090.03**
3	**Profit before share of profit of associates & tax(1 - 2)**	**1,338.46**	**2,440.41**	**739.91**	**3,778.87**	**1,527.20**	**5,216.37**
4	**Share of profit/(loss) of associates**	**(27.17)**	**(1.18)**	**-**	(28.35)	**-**	**20.61**
5	**Profit before tax(3+4)**	**1,311.29**	**2,439.23**	**739.91**	**3,750.52**	**1,527.20**	**5,236.98**
6	**Tax Expense**						
	a) Current Tax	(440.85)	(475.79)	(198.53)	(916.64)	(283.21)	(1,224.94)
	b) Deferred Tax	152.80	(195.70)	9.69	(42.90)	(41.06)	(183.40)
7	**Profit after tax (5 - 6)**	**1,023.24**	**1,767.74**	**551.07**	**2,790.98**	**1,202.93**	**3,828.64**
8	**Profit after tax attributable to:**						
	a) Shareholders of the Company	1,045.62	1,727.89	556.04	2,773.51	1,207.90	3,680.85
	b) Non-controlling interests	(22.38)	39.85	(4.97)	17.47	(4.97)	147.79
9	**Other Comprehensive Income**						
	(a) (i) Item that will not be reclassified to profit or loss	0.76	(0.39)	(0.18)	0.37	(0.35)	12.90
	(ii) Income tax effect on above	(0.98)	0.14	-	(0.84)	-	(3.01)
	(b) (i) Item that will be reclassified to profit or loss	(36.18)	(21.25)	9.98	(57.43)	9.98	77.99
	(ii) Income tax effect on above	-	-	-	-	-	-
	Total Comprehensive Income (7 + 9)	**986.84**	**1,746.24**	**560.87**	**2,733.08**	**1,212.56**	**3,916.52**
10	**Total Comprehensive Income attributable to:**						
	a) Shareholders of the Company	**1,019.50**	**1,711.68**	**565.84**	**2,731.18**	**1,217.53**	**3,751.22**
	b) Non-controlling interests	**(32.66)**	**34.56**	**(4.97)**	**1.90**	**(4.97)**	**165.30**
11	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	56.30	56.28	52.64	56.30	52.64	56.28
12	Other Equity and Non Controlling interest	18,589.69	15,875.10	8,158.41	18,589.69	8,158.41	14,209.77
13	Earnings per Share (not annualised for the quarter)						
	Basic - In Rs	18.57	30.70	11.04	49.28	23.16	69.42
	Diluted - In Rs	18.38	30.40	10.33	48.75	21.61	66.87

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

Rajesh Gupta
Managing Director
DIN: 00028379
Date: 3rd November, 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 Half Year ended 30th Sept, 2026

(₹. in Cr)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Mining	1,531.49	3,502.60	1,591.23	5,034.10	3,725.89	10,149.68
	b) Steel and related value added products	3,189.99	2,269.25	1,200.17	5,459.24	1,516.97	4,438.34
	c) MDO Operation and other related services	2,016.86	2,762.40	1,655.59	4,779.26	1,655.59	6,302.79
	d) Copper and related product	333.93	190.81	-	524.74	-	-
	Total Segmental Revenue	**7,072.27**	**8,725.06**	**4,446.99**	**15,797.34**	**6,898.45**	**20,890.81**
	Less: Inter Segment Revenue	1,399.74	1,574.96	794.88	2,974.70	862.82	3,778.14
	Net Sales / Income from Operations	**5,672.53**	**7,150.12**	**3,652.11**	**12,822.64**	**6,035.63**	**17,112.67**
2	**Segment Results (Profit before Finance Costs and Tax)**						
	a) Mining	461.98	1,205.23	393.75	1,667.21	1,139.17	2,930.75
	b) Steel and related value added products	960.19	816.15	371.27	1,776.34	400.20	1,342.67
	c) MDO Operation and other related services	137.20	581.68	94.60	718.88	94.60	1,268.84
	d) Copper and related product	18.24	(55.51)	-	(37.27)	-	(9.26)
	Total Segment Result	**1,577.61**	**2,547.55**	**859.62**	**4,125.16**	**1,633.97**	**5,533.00**
	Less: i) Finance Cost (Net of other income)	239.15	107.14	119.71	346.29	106.77	316.63
	Add: i) Share of profit/(loss) of associates	(27.17)	(1.18)	-	(28.35)	-	20.61
	Profit / (Loss) before Tax	**1,311.29**	**2,439.23**	**739.91**	**3,750.52**	**1,527.20**	**5,236.98**
3	**Segment Assets**						
	a) Mining	6,233.60	3,415.93	592.89	6,233.60	592.89	2,698.14
	b) Steel and related value added products (including CWIP)	15,843.85	15,905.54	10,056.56	15,843.85	10,056.56	13,135.40
	c) MDO Operation and other related services	7,583.40	7,651.39	8,106.36	7,583.40	8,106.36	7,232.80
	d) Copper and related product	15,698.01	13,136.18	-	15,698.01	-	14,323.16
	e) Unallocated	6,198.43	4,601.89	1,470.37	6,198.43	1,470.37	4,260.37
	Total Assets	**51,557.29**	**44,710.93**	**20,226.18**	**51,557.29**	**20,226.18**	**41,649.87**
4	**Segment Liabilities**						
	a) Mining	6,565.66	2,356.70	871.25	6,565.66	871.25	1,612.30
	b) Steel and related value added products (including CWIP)	3,692.16	1,065.98	663.53	3,692.16	663.53	977.96
	c) MDO Operation and other related services	6,548.58	7,517.25	7,761.52	6,548.58	7,761.52	6,908.02
	d) Copper and related product	12,802.20	10,950.70	-	12,802.20	-	11,884.94
	e) Unallocated	3,302.70	6,888.92	2,718.84	3,302.70	2,718.84	6,000.60
	Total Liabilities	**32,911.30**	**28,779.55**	**12,015.14**	**32,911.30**	**12,015.14**	**27,383.82**

Lloyds Metals And Energy Limited Mumbai

LLOYDS METALS AND ENERGY LIMITED
Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505
CIN- : L40300MH1977PLC019594 Website:www.lloyds.in
CONSOLIDATED BALANCE SHEET AS AT 30th September 2026

(₹ in Crores)

Sr. No	Particulars	As at 30th Sept, 2026	As at 31st March, 2026
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	12,576.00	9,992.48
	(b) Capital work-in-progress	18,174.29	13,946.08
	(c) Right-of-use assets	325.59	388.06
	(d) Goodwill on consolidation	1,175.23	1,695.10
	(e) Other intangible assets	1,912.79	1,093.23
	(f) Financial assets		
	(i) Investment	1,075.19	560.63
	(ii) Loans	860.86	47.44
	(iii) Others	13.15	8.71
	(g) Non-Current tax assets (net)	88.80	101.04
	(h) Other non-current assets	5,644.61	3,993.20
	Total non-current assets	**41,846.51**	**31,825.97**
2	**Current assets**		
	(a) Inventories	2,193.70	2,659.60
	(b) Financial assets		
	(i) Investments	136.56	105.06
	(ii) Trade receivables	1,755.31	1,480.51
	(iii) Cash and cash equivalents	1,247.49	2,121.86
	(iv) Bank balances other than (iii) above	633.13	581.07
	(v) Loans	351.16	889.55
	(vi) Others	333.75	111.00
	(c) Current tax assets (net)	67.85	54.21
	(d) Other current assets	2,991.83	1,821.04
	Total current assets	**9,710.78**	**9,823.90**
	Total assets (1+2)	**51,557.29**	**41,649.87**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	56.30	56.28
	(b) Other equity	16,151.48	12,527.14
	Equity attributable to the owners of the company	**16,207.78**	**12,583.42**
	Non controlling Interest	2,438.21	1,682.63
	Total equity	**18,645.99**	**14,266.05**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	18,140.46	13,849.25
	(ii) Lease liabilities	221.17	259.30
	(iii) Other financial liabilities	40.61	24.37
	(b) Provisions	249.30	120.28
	(c) Other non-current liabilities	2,134.05	831.01
	(d) Deferred tax liabilities (net)	244.05	201.65
	Total non-current liabilities	**21,029.64**	**15,285.86**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,550.14	6,531.18
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	112.18	102.24
	- Total outstanding dues of creditors other than micro and small	2,650.47	2,561.99
	(iii) Lease liabilities	93.10	76.63
	(iv) Other financial liabilities	530.65	475.11
	(b) Provisions	79.54	69.09
	(c) Current tax liabilities (net)	179.87	141.67
	(d) Other current liabilities	3,685.71	2,140.05
	Total current liabilities	**11,881.66**	**12,097.96**
	Total equity and liabilities (1+2+3)	**51,557.29**	**41,649.87**

Lloyds Metals And Energy Limited Mumbai

LLOYDS METALS AND ENERGY LIMITED
Regd. Office : Plot No A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, Maharashtra - 442 505
CIN- : L40300MH1977PLC019594 Website:www.lloyds.in
Consolidated Cash Flow Statement for the period ended 30th Sept, 2026

(₹ in Crores)

S.N	Particulars	For the half year ended 30th Sept, 2026	For the half year ended 30th Sept, 2025
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations (after exceptional item before tax)	3,778.87	1,533.25
	Profit before tax from discontinued operations		
	Adjustments for:		
	Depreciation and amortisation expense	470.46	197.26
	Expense on Employee Stock Option Scheme (ESOP)	94.35	74.55
	Profit/Loss on disposal of property, plant and equipment	(33.14)	0.25
	Profit/Loss on sale of share or investment	4.84	(4.19)
	Finance costs	532.66	190.43
	Interest/Dividend income	(107.35)	(17.74)
	Mark to Market Loss on Derivative Financial Instrument	(8.44)	4.48
	Operating profit before working capital changes	**4,732.25**	**1,978.29**
	Movements in working capital:		
	(Increase)/Decrease in Non-current/current financial and other assets	(3,324.19)	(625.73)
	(Increase)/Decrease in Inventories	465.90	(637.01)
	Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	3,121.06	(1,950.97)
	Cash generated from operations	**4,995.02**	**(1,235.42)**
	Income taxes paid	(880.34)	(395.28)
	Net cash generated by / (used in) operating activities	**4,114.68**	**(1,630.70)**
B	**Cash flows from investing activities**		
	Interest/Dividend received	107.35	17.74
	Loans made to Related parties and others	(275.03)	(87.89)
	Purchase of Property, Plant & Equipment (net)	(7,619.83)	(2,863.72)
	Bank Balances not considered as cash and cash equivalents	(52.06)	519.81
	(Increase)/Decrease on Current Investment	(36.34)	27.91
	Net cash outflow on acquisition of investments in Subsidiaries	-	(70.00)
	Investment in others	1.96	(48.36)
	Net cash (used in) by investing activities	**(7,873.95)**	**(2,504.52)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Shares (including share warrant and ESOP)	0.11	149.15
	Dividend Paid	(56.28)	(52.32)
	Proceeds/ (Repayment) from Borrowings (net)	2,973.83	3,757.84
	Proceeds on dilution of partial interest in a subsidiary that does not involve loss of control (net)	499.90	(19.14)
	Interest & Financial Charges	(532.66)	(190.43)
	Net cash generated by financing activities	**2,884.90**	**3,645.10**
	Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	**(874.37)**	**(490.12)**
	Cash and cash equivalents at the beginning of the period	2,121.86	39.95
	Cash and cash equivalents on acquisition of subsidiary	-	519.61
	Cash & Cash Equivalents as at the end of period	1,247.49	69.44
	Net Increase/ (Decrease) in Cash & Cash Equivalents	**(874.37)**	**(490.12)**



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 Half Year ended on 30th Sept, 2026 have been approved by the Board of Directors at the meeting held on 3rd November, 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 Half Year ended 30th Sept 2026. An unqualified report has been issued by them thereon.

5 Details of Employee Stock Option for the quarter and year ended 30th Sep, 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 July 1,2026	**67,66,112**
Number of options exercisable at the beginning of the period July 1,2026	**2,73,323**
Number of options Granted during the period	-
Number of options Vested during the period	1,42,069
Number of options Lapsed during the period	1,91,986
Number of options Exercised during the period	1,79,142
Number of options outstanding at the end of the period September 30, 2026	**64,33,976**
Number of options exercisable at the end of the period September 30, 2026	**2,34,331**

6 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 preferntial 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 Sept 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	391.87	38.64*	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	1611.63		1021.43	
3	General Corporate Purposes	680.71	680.69		680.69	
	Total	**2722.83**	**2684.19**	**38.64**	**2085.93**	**636.9**

* 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.

7 On 22 September 2026, Lloyds Metals and Energy Limited subscribed to the rights issue of equity shares of Thriveni Earthmovers and Infra Private Limited (TEIPL) in the ratio of one equity share for every 20 equity shares held as on the record date, i.e., 31 August 2026. Subsequently, on 29 September 2026, TEIPL allotted 3,50,00,000 equity shares to Lloyds Metals and Energy Limited at an issue price of ₹173.36 per equity share, aggregating to ₹606.76 crore.

8 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).



9 Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing oblidation and Disclousre Requirements)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio *(Total Debt/Total Equity)*	1.22	1.33	0.98	1.22	0.98	1.43
2	Debt Service Coverage ratio *(Earning before finance cost, depreciation and amortisation excluding other income/Debt and lease liabilities payble within one year service) - Not Annualized except for the year ended 31 March 2026*	0.38	0.56	0.40	1.00	0.72	0.94
3	Interest Service coverage ratio *(Earning before finance cost, depreciation and amortisation/Finance cost) - Not Annulized except for the year ended 31 March 2026*	6.52	9.73	6.17	8.92	10.07	11.26
4	Current Ratio *(Current Assets/Current Liabilities)*	0.82	0.84	1.03	0.82	1.03	0.81
5	Long term debt to working capital *(Non-current borrowings + current maturities of long term borrowings)/(Current Assets - Current liabilities)*	(9.97)	(10.16)	33.72	(9.97)	33.72	(6.09)
6	Bad debts to Accounts receivable ratio *(Bad debt expense/ Closing Trade Receivable)*	0.00	0.00	-	-	-	-
7	Current liability ratio *(Current liabilities/ Total Liabilities)*	0.36	0.40	0.51	0.36	0.51	0.44
8	Total Debt to asset ratio *(Total Debts/Total Assets)*	0.44	0.46	0.40	0.44	0.40	0.49
9	Debtors Turnover (No. of days) *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	17.06	11.41	21.12	46.05	25.55	17.62
10	Inventory Turnover(no. of days) *(Average inventory / Cost of goods sold (multiplied by no. of days)*	46.83	45.60	42.00	535.87	47.81	222.33
11	Operating EBITA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	31.32%	38.26%	28.15%	37.07%	30.38%	37.13%
12	Net Profit Margin (%) *(Net profit after tax / Revenue from operations)*	17.91%	23.17%	14.86%	21.77%	19.66%	22.37%
13	Paid up equity share capital (Face value of Rs. 1/- each) (Rs. In Crores)	56.30	56.28	52.64	56.30	52.64	56.28
14	Other Equity excluding redemption reserve and capital redemption reserves (Rs. In Crores)	16,661.93	15,423.44	7,574.87	16,661.93	7,574.87	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	77.73	77.79	77.73	77.79
17	Share Application money pending	-	-	-	-	-	-
18	Outstanding redeemable Preference shares (in numbers) *(including issued by subsidiary companies)*	13,77,22,724	13,77,22,724	21,57,22,274	21,57,22,274	21,57,22,274	21,57,22,274
19	Outstanding redeemable preference shares (Rs. In Crores)	1,377.23	1,377.23	2,157.22	2,157.22	2,157.22	2,157.22
20	Networth (Rs. In Crores)	18,645.99	15,941.59	8,159.07	18,645.99	8,159.07	14,266.05

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

11 The results for the half year ended 30th Sept, 2026 are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on Company's website at www.lloyds.in

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

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

Todarwal & Todarwal LLP
Chartered Accountants

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

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

Security Cover Certificate

Dear Sir / Madam,

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter collectively referred to as "the Regulations"), we are enclosing herewith the Security Cover Certificate issued by us, the Statutory Auditors of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Company"), for securing the listed non-convertible debt securities of the Company, for the quarter ended 30th September 2026.

Please take the same on record.

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

Todarwal & Todarwal LLP ★ Chartered Accountants ★ Regn. No. 111009W/ W100231

Sunil Todarwal
Partner
Membership No.: 032512
Place: Mumbai
UDIN: 26032512CTJJMJ2653
Date: 03rd November, 2026

Todarwal & Todarwal LLP
Chartered Accountants

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

Subject : Independent Auditor's Certificate on Security Cover of Lloyds Metals and Energy Limited pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, for the quarter ended 30 September 2026

Date : 3rd November 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 30th September 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 30th September 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 30th September 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").

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.

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

6. The Management is also responsible for ensuring that the Security Cover Ratio as on 30th September 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 September 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 September 2026 prepared pursuant to the requirements of Regulation 52 of the SEBI LODR Regulations, 2015, as amended, and issued an unmodified conclusion dated 3rd November 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 September 2026 to the reviewed/unaudited standalone financial statements of the Company and the underlying books of account maintained by the Company as at 30 September 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 September 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

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 September 2026; and

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

Todarwal & Todarwal LLP ★ Chartered Accountants ★ Regn. No. 111009W/ W100231

Sunil Todarwal
Partner
Membership No.: 032512
Place: Mumbai
UDIN: 26032512CTJJMJ2653
Date: 03rd November, 2026

Annexure I: Statement of Security Coverage ratio as on 30th September, 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					Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (=K+L+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 offerd as security	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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, DSRA 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 Pellet plant number 1 at Konsari, Gadchiroli District in Maharashtra	-	-	Yes	1,768.70	12,124.00		2,859.55	-	16,752.25	-	-	-	13,892.70	13,892.70
Right of Use Assets		-	-	-	-	-		126.85	-	126.85	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		1,366.06	-	1,366.06	-	-	-	-	-
Loans		-	-	-	-	-		3,340.64	-	3,340.64	-	-	-	-	-
Inventories		-	-	-	-	926.35		2.57	-	928.92	-	-	-	926.35	926.35
Trade Receivables		-	-	-	-	28.17		211.38	-	239.55	-	-	-	28.17	28.17
Cash and Cash Equivalents		-	-	-	-	-		223.66	-	223.66	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-		405.05	-	405.05	-	-	-	-	-
Others		-	-	-	-	-		4,503.02	-	4,503.02	-	-	-	-	-
Total		-	-	-	**1,769**	**13,078.53**		**13,038.77**	**-**	**27,886.00**	**-**	**-**	**-**	**14,847.23**	**14,847.23**
LIABILITIES										-	-		-	-	-
Debt securities to which this certificate pertains (Including accrued interest)	Non- Convertible Debentures	-	-	Yes	605.66			-	-	605.66	-	-	-	605.66	605.66
Other debt sharing pari-passu charge with above debt		-	-	-	502.17			-	-	502.17	-	-	-	502.17	502.17
Other Debt		Not to be filed	-	-	-	-		-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-		-	-	-	-	-	-	-	-
Borrowings			-	-	-	7,250.09	1,223.34	-	-	8,473.43	-	-	-	7,250.09	7,250.09
Bank			-	-	-	-		-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-		-	-	-	-	-	-	-	-
Others			-	-	-	-		-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-		806.57	-	806.57	-	-	-	-	-
Lease Liabilities		-	-	-	-	-		89.94	-	89.94	-	-	-	-	-
Provisions		-	-	-	-	-		81.63	-	81.63	-	-	-	-	-
Others		-	-	-	-			2,864.62	-	2,864.62	-	-	-	-	-
Total		**-**	**-**	**-**	**1,107.83**	**7250.09**		**3842.76**	**0.00**	**13,424.02**	**-**	**-**	**-**	**8357.92**	**8357.92**
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	-	**Pari-Passu Security Cover Ratio**	**1.60**										

Notes :

1 . Amounts are in INR crores.

2 . Since market value of such assets are not readily available, the value disclosed in coloumn O are the book value.

3 . The company is contractually able to maintain security cover of 1.10

Yours Faithfully

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

Authorised Signatory
Riyaz Shaikh
Place: Mumbai
Date : 3rd November 2026

Lloyds Metals And Energy Ltd. Mumbai

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

Sunil Todarwal
Membership No. - 032512
Place: Mumbai
Date : 3rd November 2026

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Todarwal & Todarwal LLP
Chartered Accountants

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

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

Security Cover Certificate

Dear Sir / Madam,

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter collectively referred to as "the Regulations"), we are enclosing herewith the Security Cover Certificate issued by us, the Statutory Auditors of **Lloyds Metals and Energy Limited** (hereinafter referred to as "the Company"), for securing the listed non-convertible debt securities of the Company, for the quarter ended 30th September 2026.

Please take the same on record.

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

Todarwal & Todarwal LLP ★ Regn. No. 111009W/W100231 ★ Chartered Accountants

Sunil Todarwal
Partner
Membership No.: 032512
Place: Mumbai
UDIN: 26032512WSRXWO3333
Date: 03rd November, 2026

Todarwal & Todarwal LLP
Chartered Accountants

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

Subject : Independent Auditor's Certificate on Security Cover of Lloyds Metals and Energy Limited pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, for the quarter ended 30 September 2026

Date : 3rd November 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 30th September 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 30th September 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 IDBI Trusteeship 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 30th September 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 9.02% PA Half yearly Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Rupees One Lakh) per Debentures each aggregating INR 700 Crores ("NCD")

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.

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

6. The Management is also responsible for ensuring that the Security Cover Ratio as on 30th September 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 September 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 September 2026 prepared pursuant to the requirements of Regulation 52 of the SEBI LODR Regulations, 2015, as amended, and issued an unmodified conclusion dated 03rd November 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 September 2026 to the reviewed/unaudited standalone financial statements of the Company and the underlying books of account maintained by the Company as at 30 September 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 September 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

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 September 2026; and

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

Todarwal & Todarwal LLP * Regn. No. 111009W/W100231 * Chartered Accountants

Sunil Todarwal
Partner
Membership No.: 032512
Place: Mumbai
UDIN: 26032512WSRXWO3333
Date: 03rd November, 2026

Annexure I: Statement of Security Coverage ratio as on 30th September, 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					Elimination (amount in negative)		Related to only those items covered by this certificate				
		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 offerd as security	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		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 DRI and Power at Konsari and Grinding Unit 1	-	-	Yes	896.00	12,997.00		2,859.25	-	16,752.25	-	-	-	13,893.00	13,893.00
Right of Use Assets		-	-	-	-	-		126.85	-	126.85	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		1,366.06	-	1,366.06	-	-	-	-	-
Loans		-	-	-	-	-		3,340.64	-	3,340.64	-	-	-	-	-
Inventories		-	-	-	-	926.35		2.57	-	928.92	-	-	-	926.35	926.35
Trade Receivables		-	-	-	-	28.17		211.38	-	239.55	-	-	-	28.17	28.17
Cash and Cash Equivalents		-	-	-	-	-		223.66	-	223.66	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-		405.05	-	405.05	-	-	-	-	-
Others		-	-	-	-	-		4,503.02	-	4,503.02	-	-	-	-	-
Total		-	-	-	**896.00**	**13,951.53**		**13,038.47**	-	**27,886.00**	-	-	-	**14,847.53**	**14,847.53**
LIABILITIES										-	-	-	-	-	-
Debt securities to which this certificate pertains (Including accrued interest)	Non- Convertible Debentures	-	-	Yes	704.06			-	-	704.06	-	-	-	704.06	704.06
Other debt sharing pari-passu charge with above debt		-	-	-	-			-	-	-	-	-	-	-	-
Other Debt		Not to be filed	-	-	-	-		-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-		-	-	-	-	-	-	-	-
Borrowings			-	-	-	7,151.69	1,725.51	-	-	8,877.20	-	-	-	7,151.69	7,151.69
Bank			-	-	-	-		-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-		-	-	-	-	-	-	-	-
Others			-	-	-	-		-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-		806.57	-	806.57	-	-	-	-	-
Lease Liabilities		-	-	-	-	-		89.94	-	89.94	-	-	-	-	-
Provisions		-	-	-	-	-		81.63	-	81.63	-	-	-	-	-
Others		-	-	-	-			2,864.62	-	2,864.62	-	-	-	-	-
Total		-	-	-	**704.06**	**7151.69**		**3842.76**	**0.00**	**13,424.02**	-	-	-	**7855.75**	**7855.75**
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	-	**Pari-Passu Security Cover Ratio**	**1.27**										

Notes :

1 . Amounts are in INR crores.

2 . Since market value of such assets are not readily available, the value disclosed in coloumn O are the book value.

3 . The company is contractually able to maintain security cover of 1.10

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

Authorised Signatory
Riyaz Shaikh
Place: Mumbai
Date : 3rd November 2026

Lloyds Metals And Energy Ltd. Mumbai

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

Sunil Todarwal
Membership No. - 032512
Place: Mumbai
Date : 3rd November 2026

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants