



LLOYDS METALS AND ENERGY LIMITED

Regd. Office and Works : Plot No. A1 & A2, MIDC Industrial Area, Ghugus 442 505, District Chandrapur (MS), Tel : 07172-285398, 07172-285103
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Tel : +91-22-62918111

www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

Date: 08th August, 2023

To,

BSE Limited

The Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

BSE Scrip Code: 512455

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

NSE Symbol: LLOYDSME

Head- Listing & Compliance

Metropolitan Stock Exchange of India Limited

(MSEI)

205 (A), 2nd floor, Piramal Agastya Corporate Park,

Kamani Junction, LBS Road,

Kurla (West), Mumbai - 400070

MSEI Scrip ID: LLOYDSME

Sub: Unaudited Standalone & Consolidated Financial Result of the Company for the Quarter ended on 30th June, 2023 under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Limited Review Report.

Dear Sir / Madam,

With reference to above subject and pursuant to the provision of Regulations 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone & Consolidated Financial Result for the quarter ended on 30th June, 2023 along with Limited Review Report signed by the Statutory Auditor of the Company. The said results were approved by the Board of Directors of the Company at their Meeting held today i.e., Tuesday, 08th August, 2023.

The Board Meeting concluded at 02:30 p.m.

You are requested to please take the same on record and inform the Stakeholders accordingly.

Thanking You,

Yours faithfully,

For Lloyds Metals and Energy Limited

Mukesh Gupta

Chairman & Director

DIN: 00028347

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 30 JUNE, 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	(a) Revenue from Operations	1,965.52	876.25	842.68	3,392.31
	(b) Other Income	11.86	19.46	12.62	74.46
	Total Income	1,977.38	895.71	855.30	3,466.77
2	Expenses				
	(a) Cost of Materials Consumed	154.67	103.25	119.46	504.35
	(b) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(51.51)	1.67	(12.37)	35.78
	(c) Employees Benefits Expense	22.58	23.66	7.18	54.26
	(d) Finance Costs	0.51	17.28	5.39	65.04
	(e) Depreciation	7.57	6.83	5.02	23.00
	(g) Mining, Royalty and Selling Expenses	1,167.47	449.33	400.14	1,751.64
	(h) Other Expenses	136.44	133.79	66.40	235.98
	Total Expenses	1,437.73	735.81	591.22	2,670.05
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1 - 2)	539.65	159.90	264.07	796.72
4	Exceptional Items	-	-	(1,194.40)	(1,194.40)
5	Profit / (Loss) from before Tax (3 - 4)	539.65	159.90	(930.33)	(397.68)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(136.40)	109.14	-	109.14
7	Profit / (Loss) from ordinary activities after tax (5 + 6)	403.25	269.04	(930.33)	(288.54)
8	Other Comprehensive Income				
	(a) (i) Item that will not be reclassified to profit or loss	0.18	1.52	0.18	2.07
	(ii) Income tax effect on above	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-
	Total Comprehensive Income (7 + 8)	403.43	270.56	(930.15)	(286.47)
9	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	50.48	50.48	44.64	50.48
10	Other Equity	1,888.83	1,478.42	11.01	1,478.42
11	Earnings per Share (not annualised)				
	Basic - In Rs	7.99	5.91	(22.08)	(6.53)
	Diluted - In Rs	7.93	5.59	(21.19)	(4.74)

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

Mukesh Gupta

Mukesh Gupta
 Chairman & Director
 DIN: 00028347
 Date: 8th August, 2023
 Place: Mumbai



UNAUDITED STANDALONE SEGMENTWISE INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

	Particulars	Quarter Ended		Year Ended	
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Segment Revenue				
	a) Mining	1,718.55	700.11	652.60	2,651.10
	b) Sponge Iron	219.39	170.23	185.64	748.99
	c) Power	41.95	27.27	19.06	75.01
	Total Segmental Revenue	1,979.89	897.61	857.29	3,475.10
	Less: Inter Segment Revenue	2.50	1.90	2.00	8.33
	Net Sales / Income from Operations	1,977.39	895.71	855.29	3,466.77
2	Segment Results (Profit before Finance Costs and Tax)				
	a) Mining	460.72	140.62	212.06	680.41
	b) Sponge Iron	54.57	20.61	48.60	248.69
	c) Power	24.87	15.95	10.70	41.80
	Total Segment Result	540.16	177.18	271.36	970.89
	Less: i) Finance Cost	0.51	17.28	6.26	65.04
	ii) Other Un-allocable Expenditure	-	-	1.04	-
	ii) Exceptional Item	-	-	1,194.40	1,194.40
	Profit / (Loss) before Tax	539.65	159.90	(930.33)	(288.54)
3	Segment Assets				
	a) Mining	590.82	482.66	230.00	482.66
	b) Sponge Iron	1,065.94	915.61	525.00	915.61
	c) Power	212.69	205.18	209.59	205.18
	d) Unallocated	466.93	422.36	128.81	422.36
	Total Assets	2,336.38	2,025.80	1,093.41	2,025.80
4	Segment Liabilities				
	a) Mining	303.19	350.51	827.97	350.51
	b) Sponge Iron	58.43	60.88	121.26	60.88
	c) Power	6.34	6.73	0.04	6.73
	d) Unallocated	1.71	54.03	14.91	54.03
	Total Liabilities	369.67	472.15	964.18	472.15
5	Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)				
	a) Mining	287.63	132.14	(597.97)	132.14
	b) Sponge Iron	1,007.51	854.73	403.74	854.73
	c) Power	206.35	198.45	209.55	198.45
	d) Unallocated	465.22	368.33	113.90	368.33
	Total Capital Employed	1,966.71	1,553.65	129.23	1,553.65

Supt



Notes

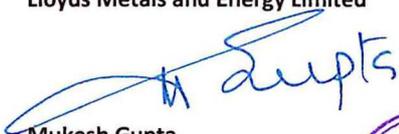
- 1 The Statement of audited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2023
- 2 These financial 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 three reportable Operating Segments namely "Mining of Iron Ore", "Sponge Iron" and "Power". 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 a limited review of the financial results for the quarter ended 30th June, 2023. An unqualified report has been issue by them thereon.

- 5 Details of Employee Stock Option for the quarter ended 30th June , 2023 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period April 1, 2023	36,75,000
Number of options exercisable at the beginning of the period April 1, 2023	-
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Lapsed during the period	-
Number of options Exercised during the period	-
Number of options outstanding at the end of the period June 30, 2023	36,75,000
Number of options exercisable at the end of the period June 30, 2023	-

- 6 During Q4 FY 22-23, total finance cost of Rs. 17.28 Crores includes OFCD Interest of Rs. 15.34 Crores as per reporting compliance of INDAS and during Q1 FY 22-23, the exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There has been no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's). Further, the OFCD's have been converted into equity shares of the Company in the ratio of 1:1 as on 16th March, 2023.
- 7 Earning Per Share are not annualised except for the year ended 31st March, 2023.
- 8 Revenue shown in segmental information includes other income.
- 9 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 10 The results for the quarter ended 30th June 2023 are available on the website of BSE at www.bseindia.com, Metropolitan Stock Exchange of India Limited at www.msei.in, 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**


Mukesh Gupta
Chairman & Director
DIN: 00028347
Date: 8th August, 2023
Place: Mumbai



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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2023 and year to date from 1st April 2023 to 30th June, 2023

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30th June, 2023, and year to date from 1st April, 2023 to 30th June, 2023 (“the Statement”)** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and 52 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.



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 and 52 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**

Kunal Todarwal



Kunal Todarwal
Partner

M. No.: 137804

UDIN: 23137804BGWDJH7071

Date: 8th August 2023

Place: Mumbai

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE, 2023

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	(a) Revenue from Operations	1,965.52	876.25	842.68	3,392.31
	(b) Other Income	11.87	19.46	12.62	74.46
	Total Income	1,977.39	895.71	855.30	3,466.77
2	Expenses				
	(a) Cost of Materials Consumed	154.67	103.25	119.46	504.35
	(b) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(51.51)	1.67	(12.37)	35.78
	(c) Employees Benefits Expense	22.58	23.66	7.18	54.26
	(d) Finance Costs	0.51	17.28	5.39	65.04
	(e) Depreciation	7.57	6.83	5.02	23.00
	(g) Mining, Royalty and Selling Expenses	1,167.47	449.33	400.14	1,751.64
	(h) Other Expenses	136.44	133.79	66.40	235.98
	Total Expenses	1,437.73	735.81	591.22	2,670.05
3	Profit / (Loss) from Operations before Joint Ventures, Exceptional Items and Tax (1 - 2)	539.66	159.90	264.07	796.72
4	Exceptional Items	-	-	(1,194.40)	(1,194.40)
5	Profit / (Loss) from before Tax (3 - 4)	539.66	159.90	(930.33)	(397.68)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(136.40)	109.14	-	109.14
7	Net Profit / (Loss) from ordinary activities after tax (5 + 6)	403.26	269.04	(930.33)	(288.54)
8	Share of Profit/(Loss) of Joint Ventures	-	-	-	(0.01)
9	Other Comprehensive Income				
	(a) (i) Item that will not be reclassified to profit or loss	0.18	1.52	0.18	2.07
	(ii) Income tax effect on above	-	-	-	-
	(b) (i) Item that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-
	Total Other Comprehensive Income	0.18	1.52	0.18	2.07
10	Total Comprehensive Income (7 + 8 + 9)	403.44	270.56	(930.15)	(286.48)
11	Profit or loss attributable to:				
	(i) Owners of the parent	403.26	269.04	(930.33)	(288.54)
	(ii) Non controlling interests	-	-	-	-
	Profit for the period	403.26	269.04	(930.33)	(288.54)
	Other comprehensive income attributable to:				
	(i) Owners of the parent	0.18	1.52	0.18	2.07
	(ii) Non controlling interests	-	-	-	-
	Other Comprehensive Income for the period	0.18	1.52	0.18	2.07
	Total Comprehensive Income attributable to:				
	(i) Owners of the parent	403.44	270.56	(930.15)	(286.48)
	(ii) Non controlling interests	-	-	-	-
	Total Comprehensive Income for the period	403.44	270.56	(930.15)	(286.48)
12	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	50.48	50.48	44.64	50.48
13	Other Equity	1,888.83	1,478.47	11.01	1,478.47
14	Earnings per Share (not annualised)				
	Basic - In Rs	7.99	5.91	(22.08)	(6.53)
	Diluted - In Rs	7.93	5.59	(21.19)	(4.74)

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


 Mukesh Gupta
 Chairman & Director
 DIN: 00028347
 Date: 8th August, 2023
 Place: Mumbai



UNAUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

	Particulars	Quarter Ended		Year Ended	
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Segment Revenue				
	a) Mining	1,718.55	700.11	652.60	2,651.10
	b) Sponge Iron	219.39	170.23	185.64	748.99
	c) Power	41.95	27.27	19.06	75.01
	Total Segmental Revenue	1,979.89	897.61	857.29	3,475.10
	Less: Inter Segment Revenue	2.50	1.90	2.00	8.33
	Net Sales / Income from Operations	1,977.39	895.71	855.29	3,466.77
2	Segment Results (Profit before Finance Costs and Tax)				
	a) Mining	460.72	140.62	212.06	680.41
	b) Sponge Iron	54.57	20.61	48.60	248.69
	c) Power	24.87	15.95	10.70	41.80
	Total Segment Result	540.16	177.18	271.36	970.90
	Less: i) Finance Cost	0.51	17.28	6.26	65.04
	ii) Other Un-allocable Expenditure	-	-	1.04	-
	ii) Exceptional Item	-	-	1,194.40	1,194.40
	Profit / (Loss) before Tax	539.65	159.90	(930.33)	(288.54)
4	Share of Profit/(Loss) of Joint Ventures	-	-	-	(0.01)
3	Segment Assets				
	a) Mining	590.82	482.98	230.00	482.98
	b) Sponge Iron	1,065.94	915.61	525.00	915.61
	c) Power	212.69	205.18	209.59	205.18
	d) Unallocated	467.26	422.26	128.81	422.26
	Total Assets	2,336.71	2,026.03	1,093.41	2,026.03
4	Segment Liabilities				
	a) Mining	303.19	350.68	827.97	350.68
	b) Sponge Iron	58.43	60.88	121.26	60.88
	c) Power	6.34	6.73	0.04	6.73
	d) Unallocated	1.88	54.03	14.91	54.03
	Total Liabilities	369.84	472.32	964.18	472.32
5	Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)				
	a) Mining	287.63	132.29	(597.97)	132.29
	b) Sponge Iron	1,007.51	854.73	403.74	854.73
	c) Power	206.35	198.45	209.55	198.45
	d) Unallocated	465.38	368.23	113.90	368.23
	Total Capital Employed	1,966.87	1,553.71	129.23	1,553.71

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Notes

- 1 The Statement of audited consolidated financial results ("the statement") of Lloyds Metals And Energy Limited for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2023
- 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 three reportable Operating Segments namely "Mining of Iron Ore", "Sponge Iron" and "Power". 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 a limited review of the financial results for the quarter ended 30th June, 2023. An unqualified report has been issue by them thereon.

- 5 Details of Employee Stock Option for the quarter ended 30th June , 2023 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period April 1, 2023	36,75,000
Number of options exercisable at the beginning of the period April 1, 2023	-
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Lapsed during the period	-
Number of options Exercised during the period	-
Number of options outstanding at the end of the period June 30, 2023	36,75,000
Number of options exercisable at the end of the period June 30, 2023	-

- 6 During Q4 FY 22-23, total finance cost of Rs. 17.28 Crores includes OFCD Interest of Rs. 15.34 Crores as per reporting compliance of INDAS and during Q1 FY 22-23, the exceptional item has arisen pursuant to an arbitration award under which the company is liable to pay the amount. There has been no cash outflow for the company as the amount is being paid by way of 0% Optionally Fully Convertible Debentures (OFCD's). Further, the OFCD's have been converted into equity shares of the Company in the ratio of 1:1 as on 16th March, 2023.
- 7 Earning Per Share are not annualised except for the year ended 31st March, 2023.
- 8 Revenue shown in segmental information includes other income.
- 9 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 10 The results for the quarter ended 30th June 2023 are available on the website of BSE at www.bseindia.com, Metropolitan Stock Exchange of India Limited at www.msei.in, 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**


Mukesh Gupta
Chairman & Director
DIN: 00028347
Date: 8th August, 2023
Place: Mumbai



Todarwal & Todarwal LLP

Chartered Accountants

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

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

Dear Sirs,

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 and year to date from 1st April, 2023 to 30th June, 2023.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lloyds Metals and Energy Limited** for the quarter ended **30th June, 2023, and year to date from 1st April, 2023 to 30th June, 2023** (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and 52 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.

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

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

ICAI Regn.: WI00231 | 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 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

1. This Statement includes the results of the following:

Name of Joint Venture:

1. "Thriveni Lloyds Mining Private Limited"
2. The Consolidated Financial Results includes unaudited interim financial statement and other financial information of its jointly controlled entity as considered in the Consolidated Financial Results whose interim financial statement have not been reviewed by their auditors.

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 jointly controlled entity is based solely on such unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these interim Financial Statements are not material to the Holding Company and its jointly controlled entity.

3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Todarwal & Todarwal LLP

Chartered Accountants

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

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

Kunal Todarwal



Kunal Todarwal
Partner
M. No.: 137804
UDIN: 23137804BGWDJI1283
Date: 8th August 2023
Place: Mumbai