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## Lloyds Metals and Energy Limited

Regd. Office : Plot No. A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, 442 505, Maharashtra. Tel. 07172 285099 /103/398 Fax 07172 285003.  
Corporate Office : Trade World, "C" Wing, 16<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel.No. 022-6291 8111. Fax No. 022- 6291 8260  
CIN: L40300MH1977PLC019594 Website: [www.lloyds.in](http://www.lloyds.in) Email: [investor@lloyds.in](mailto:investor@lloyds.in)

**18<sup>th</sup> May, 2020**

**To,**  
**BSE Limited**  
The Corporate Relationship Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

To,  
Head- Listing & Compliance  
**Metropolitan Stock Exchange of India Ltd. (MSEI)**  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 098

**Sub:** Standalone financial result for Quarter and Year ended on 31st March, 2020 under regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Audit Report.

**Ref: BSE Scrip Code : 512455**  
**BSE and MSEI Scrip ID: LLOYDSME**

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With reference to above subject and pursuant to the provision of Regulations 33(3)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Financial Result for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2020 along with Audit Report signed by statutory auditor of the Company and declaration in respect of Auditors' Reports with unmodified opinion signed by Managing Director pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015.

In terms of the relaxation granted vide Circular dated May 12, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.



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**CIN:** L40300MH1977PLC019594 **Website:** [www.lloyds.in](http://www.lloyds.in) **Email:** [investor@lloyds.in](mailto:investor@lloyds.in)

The Board Meeting commenced today at 11:30 a.m. and concluded at 2.15 p.m.

The above intimation is given to you for your record, Kindly take the note of the same.

Thanking You,

Yours faithfully,

**For Lloyds Metals and Energy Limited**

RIYAZ  
AHMED  
SHAIKH

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Date: 2020.05.18  
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**Riyaz Shaikh**  
**Chief Financial Officer**

# LLOYDS METALS AND ENERGY LIMITED


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

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) Refer Note No.9	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note No.9	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	10,398.69	8,490.07	13,041.28	37,173.85	47,728.11
	(b) Other Income	773.64	555.03	2,055.21	2,562.31	3,084.20
	<b>Total Income</b>	<b>11,172.33</b>	<b>9,045.10</b>	<b>15,096.49</b>	<b>39,736.16</b>	<b>50,812.31</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	8,870.33	6,647.34	10,115.14	29,764.91	37,843.63
	(b) Purchase of Stock-In-Trade	-	-	-	-	895.23
	(c) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(566.56)	(130.93)	712.80	(977.44)	(315.67)
	(d) Employees Benefits Expense	549.33	517.10	836.78	2,271.09	2,173.63
	(e) Finance Costs (Refer Note No.6)	428.99	444.60	495.03	1,610.38	1,088.72
	(f) Depreciation and amortisation Expenses (Refer Note No.6)	459.74	467.30	375.78	1,755.40	1,507.82
	(g) Other Expenses	1,179.88	791.40	1,778.68	4,002.50	5,555.62
	<b>Total Expenses</b>	<b>10,921.71</b>	<b>8,736.81</b>	<b>14,314.21</b>	<b>38,426.84</b>	<b>48,748.98</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items and Tax (1 - 2)</b>	<b>250.62</b>	<b>308.29</b>	<b>782.28</b>	<b>1,309.32</b>	<b>2,063.33</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) from before Tax (3 + 4)</b>	<b>250.62</b>	<b>308.29</b>	<b>782.28</b>	<b>1,309.32</b>	<b>2,063.33</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax (Refer Note No.5)	(1,873.32)	-	-	(1,873.32)	-
7	<b>Profit / (Loss) from ordinary activities after tax (5 - 6)</b>	<b>2,123.94</b>	<b>308.29</b>	<b>782.28</b>	<b>3,182.64</b>	<b>2,063.33</b>
8	<b>Other Comprehensive Income</b>					
	(a) i) Item that will not be reclassified to profit or loss	(46.87)	6.42	42.47	(27.60)	25.70
	ii) Income tax effect on above	-	-	-	-	-
	(b) i) Item that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax effect on above	-	-	-	-	-
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>2,077.07</b>	<b>314.71</b>	<b>824.75</b>	<b>3,155.04</b>	<b>2,089.03</b>
10	<b>Paid Up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>2,269.01</b>	<b>2,269.01</b>	<b>2,243.05</b>	<b>2,269.01</b>	<b>2,243.05</b>
11	<b>Earnings per Share (not annualised)</b>					
	<b>Basic &amp; Diluted - In Rs.</b>	<b>0.95</b>	<b>0.14</b>	<b>0.35</b>	<b>1.42</b>	<b>0.93</b>

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**AUDITED SEGMENTWISE INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) Refer Note No.09	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note No.09	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Sponge Iron & Steel	9,344.65	7,883.67	13,222.05	33,383.36	45,050.01
	(b) Power	2,043.47	1,359.76	2,121.76	7,150.95	6,691.12
	<b>Total Segmental Revenue</b>	<b>11,388.12</b>	<b>9,243.43</b>	<b>15,343.81</b>	<b>40,534.31</b>	<b>51,741.13</b>
	Less: Inter Segment Revenue	215.79	198.33	247.32	798.15	928.82
	<b>Net Sales / Income from Operations</b>	<b>11,172.33</b>	<b>9,045.10</b>	<b>15,096.49</b>	<b>39,736.16</b>	<b>50,812.31</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	(a) Sponge Iron & Steel	138.10	430.82	357.76	920.71	245.76
	(b) Power	1,012.49	862.30	1,605.96	4,096.85	3,934.47
	<b>Total Segment Result</b>	<b>1,150.59</b>	<b>1,293.12</b>	<b>1,963.72</b>	<b>5,017.56</b>	<b>4,180.23</b>
	Less: i) Finance Cost	428.99	444.60	495.03	1,610.38	1,088.72
	ii) Other Un-allocable Expenditure	470.98	540.23	686.41	2,097.86	1,028.18
	<b>Total Profit / (Loss) before Tax</b>	<b>250.62</b>	<b>308.29</b>	<b>782.28</b>	<b>1,309.32</b>	<b>2,063.33</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Sponge Iron & Steel	41,419.39	41,639.58	41,907.44	41,419.39	41,907.44
	(b) Power	20,890.60	17,447.91	16,336.34	20,890.60	16,336.34
	(c) Unallocated	1,859.77	1,345.03	845.19	1,859.77	845.19
	<b>Total Segment Assets</b>	<b>64,169.76</b>	<b>60,432.52</b>	<b>59,088.97</b>	<b>64,169.76</b>	<b>59,088.97</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Sponge Iron & Steel	11,854.15	10,858.78	7,617.91	11,854.15	7,617.91
	(b) Power	20.25	12.09	574.38	20.25	574.38
	(c) Unallocated	1,312.04	1,799.89	806.17	1,312.04	806.17
	<b>Total Segment Liabilities</b>	<b>13,186.44</b>	<b>12,670.76</b>	<b>8,998.46</b>	<b>13,186.44</b>	<b>8,998.46</b>
<b>5</b>	<b>Capital Employed (Including Goodwill)</b>					
	(Segment Assets - Segment Liabilities)					
	(a) Sponge Iron & Steel	29,565.24	30,780.80	34,289.53	29,565.24	34,289.53
	(b) Power	20,870.35	17,435.82	15,761.96	20,870.35	15,761.96
	(c) Unallocated	547.73	(454.86)	39.02	547.73	39.02
	<b>Total Capital Employed</b>	<b>50,983.32</b>	<b>47,761.76</b>	<b>50,090.51</b>	<b>50,983.32</b>	<b>50,090.51</b>

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<b>LLOYDS METALS AND ENERGY LIMITED</b> <b>CIN- : L40300MH1977PLC019594</b> <b>Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020</b> <b>(Rs.in Lakhs)</b>		
Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	37,094.58	35,817.65
(b) Capital Work in Progress	4,236.59	3,619.67
(c) Right to Use Account	298.15	-
(d) Financial Assets		
(i) Investments	13.15	13.15
(e) Deferred tax assets	1,873.32	-
(f) Other Non-current Assets	64.89	62.79
<b>Total Non Current Assets</b>	<b>43,580.68</b>	<b>39,513.26</b>
<b>(2) Current Assets</b>		
(a) Inventories	8,411.68	7,364.09
(b) Financial Assets		
(i) Trade Receivables	788.75	2,309.97
(ii) Cash and Cash Equivalent	1,182.33	19.76
(iii) Bank Balances Other than (ii) above	677.44	825.41
(iv) Other Financial Assets	1,824.04	1,162.26
(v) Prepayments	110.01	107.29
(c) Other Current Assets	7,594.83	7,786.93
<b>Total Current Assets</b>	<b>20,589.08</b>	<b>19,575.71</b>
<b>TOTAL ASSETS</b>	<b>64,169.76</b>	<b>59,088.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,269.01	2,243.05
(b) Other Equity	12,171.54	8,582.30
<b>Total Equity</b>	<b>14,440.55</b>	<b>10,825.35</b>
<b>Liabilities</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,089.57	8,261.80
(b) Provisions	573.08	508.66
(c) Other Non-Current Liabilities	27,570.32	30,494.70
(d) Lease Liability	309.80	-
<b>Total Non Current Liabilities</b>	<b>36,542.77</b>	<b>39,265.16</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,798.81	267.09
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,112.38	6,402.73
(iii) Other Financial Liabilities	2,682.20	751.69
(b) Provisions	1,437.60	827.82
(c) Other Current Liabilities	1,155.45	749.13
<b>Total Current Liabilities</b>	<b>13,186.44</b>	<b>8,998.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,169.76</b>	<b>59,088.97</b>

## LLOYDS METALS AND ENERGY LIMITED

CIN- : L40300MH1977PLC019594

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2020.

(Rs. in Lakhs)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	1,309.32	2,063.33
	<b>Adjustments for:</b>		
	Depreciation	1,755.40	1,507.82
	Other comprehensive Income	(27.60)	25.70
	SBP Reserve	356.33	292.89
	Loss on disposal of Property, Plant and equipment	-	8.20
	(Profit) on disposal of Property, Plant and equipment	-	(130.02)
	Interest/Dividend Income	(45.07)	(53.56)
	Interest & Financial Charges	1,043.90	374.22
	<b>Operating Profit Before Working Capital Changes</b>	<b>4,392.28</b>	<b>4,088.58</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Trade and other Receivables	1,521.22	(756.14)
	(Increase)/Decrease in Financial Assets	(660.30)	356.40
	(Increase)/Decrease in Other Current Assets	175.64	(3,853.40)
	(Increase)/Decrease in Inventories	(1,047.59)	(578.24)
	(Increase)/Decrease in Other Non Current Assets	(2.10)	3,789.03
	(Increase)/Decrease in Prepayments	(2.72)	11.93
	Increase/(Decrease) in Borrowings	1,531.72	(1,647.70)
	Increase/(Decrease) in Trade Payable	(291.84)	(357.60)
	Increase/(Decrease) in Other Financial Liabilities	1,077.79	(135.54)
	Increase/(Decrease) in Lease Liabilities	(34.22)	-
	Increase/(Decrease) in Other Current Liabilities	736.76	371.77
	Increase/(Decrease) in Non Current Liabilities	(2,924.38)	(5,805.81)
	Increase/(Decrease) in Provisions	674.20	677.81
	<b>Cash Generated from Operations</b>	<b>5,146.46</b>	<b>(3,838.91)</b>
	Direct Taxes (Paid)/ Net of Refunds	10.06	13.25
	<b>Net cash inflow (outflow) from operating activities</b>	<b>5,156.52</b>	<b>(3,825.66)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(2,986.47)	(2,749.57)
	(Increase)/Decrease on FDR	147.97	(148.01)
	Sale of Property, Plant & Equipment	-	369.44
	Interest/Dividend Received	30.85	60.71
	(Increase)/Decrease in Capital WIP	(616.92)	(1,320.50)
	<b>Net cash inflow (outflow) from investing activities</b>	<b>(3,424.57)</b>	<b>(3,787.93)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges Paid	(1,016.85)	(350.71)
	Proceeds from issue of Shares under ESOP	103.83	-
	Proceeds From Borrowing	1,957.66	8,650.92
	(Repayment) of Borrowing	(1,614.02)	(702.88)
	<b>Net cash inflow /(outflow) from financing activities</b>	<b>(569.38)</b>	<b>7,597.33</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,162.57</b>	<b>(16.26)</b>
	Cash & Cash Equivalents as at the beginning of Period	19.76	36.02
	Cash & Cash Equivalents as at the end of Period	1,182.33	19.76
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,162.57</b>	<b>(16.26)</b>
	<b>Components of Cash and Cash equivalents as at the end of period</b>		
	(a) Cash on Hand	23.47	5.50
	(b) Balance with Schedule Bank in : Current account	1,158.86	14.26
	<b>Total cash and Cash Equivalents</b>	<b>1,182.33</b>	<b>19.76</b>

## Notes

- 1 The statement of audited standalone financial results ("the statement") of Lloyds Metals and Energy Limited for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May, 2020. The above statement have been audited by the statutory auditor of the Company. The report of the Statutory Auditor are unqualified. The statements have been prepared in accordance with India Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
- 2 As per Ind AS 108- Operating Segments, the Company has two reportable Operating Segments namely "Sponge Iron & Steel" and Power. The financial information for these segments have been provided in Financial Results as per Ind AS 108- Operating Segments.
- 3 Details of Employee Stock Option for the quarter ended 31<sup>st</sup> March, 2020 are as follows

Lloyds Metals and Energy Limited Employee Stock Option Plan 2017	
Number of options outstanding at the beginning of the period Jan 1, 2020	35,35,820
Number of options exercisable at the beginning of the period Jan 1, 2020	25,70,820
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Forfeited/Lapsed during the period	1,50,000
Number of options Exercised during the period	-
Number of options outstanding at the end of the period March 31, 2020	33,85,820
Number of options exercisable at the end of the period March 31, 2020	25,70,820

- 4 The Nomination and Remuneration Committee of the Board at its meeting held on 03rd August, 2019, has allotted 25,95,820 equity shares of the face value of Re. 1/- each to the Lloyds Employees Welfare Trust pursuant to Lloyds Metals and Energy Limited ESOP 2017. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.2,251.78 Lakhs
- 5 Disclosure as required by Ind AS-12 "accounting for taxes on income" are given below:-  
The company has determined that there is a reasonable certainty that sufficient profits will be available in future to recoup unabsorbed depreciation and carried forward losses and accordingly deferred tax has been recognized on those losses under Ind-AS provisions. The deferred tax asset has been recognized of Rs. 1,873.32 Lakhs as on 31<sup>st</sup> March 2020.
- 6 Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and has recognized interest on lease liability of Rs.28.14 Lakhs under Finance Cost, depreciation on Right to Use of Rs.45.87 Lakhs under Depreciation & Amortization Expenses.
- 7 COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial results. The managements expects no impairments to the carrying amounts of these assets. The management will continue to closely monitor and changes to future economic conditions and assess its impact on the operations.
- 8 Revenue shown in segmental information includes other income.
- 9 The figure for the last quarter are the balancing figures between audited financial result for the year and Unaudited nine months financial results published earlier.
- 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 31<sup>st</sup> March, 2020 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com), Metropolitan Stock Exchange at [www.msei.in](http://www.msei.in) and on Company's website at [www.lloyds.in](http://www.lloyds.in)

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

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**Babulal Agarwal**  
**Managing Director**  
**DIN:00029389**  
**Place : Mumbai**  
**Date: 18<sup>th</sup> May 2020**

## Independent Auditors Report

To the Board of Directors of Lloyds Metals and Energy Ltd.

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Lloyds Metals and Energy Limited (hereinafter referred to as the "Company") for the three months and year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the three months and year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For VSS and Associates**  
Chartered Accountants  
ICAI Reg No. - 105787W



**Sanjay Jain**  
Partner  
M. No. — 046565  
UDIN : 20046565AAAABQ7285

Date: 18<sup>th</sup> May, 2020  
Place: Mumbai



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## Lloyds Metals and Energy Limited

Regd. Office : Plot No. A 1-2, MIDC Area, Ghugus, Dist. Chandrapur, 442 505, Maharashtra. Tel. 07172 285099 /103/398 Fax 07172 285003.  
Corporate Office : Trade World, "C" Wing, 16<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel.No. 022-6291 8111. Fax No. 022- 6291 8260  
CIN: L40300MH1977PLC019594 Website: [www.lloyds.in](http://www.lloyds.in) Email: [investor@lloyds.in](mailto:investor@lloyds.in)

**18<sup>th</sup> May, 2020**

**To,**  
**BSE Limited**  
The Corporate Relationship Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

To,  
Head- Listing & Compliance  
**Metropolitan Stock Exchange of India Ltd. (MSEI)**  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 098

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**Ref: BSE Scrip Code : 512455**  
**BSE and MSEI Scrip ID: LLOYDSME**

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Dear Sir,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s VSS & Associates, Chartered Accountants, have issued the audit report on Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020 with unmodified opinion.

Thanking You,  
Yours faithfully,  
**For Lloyds Metals and Energy Limited**

BABULAL  
AGARWAL  
Date: 2020.05.18  
14:10:51 +05'30'

**Babulal Agarwal**  
**Managing Director**  
**DIN: 00029389**