



## 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: 29<sup>th</sup> April, 2022**

**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 Limited (MSEI)**  
205 (A), 24 floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West), Mumbai-400 070.

**Sub: Standalone & Consolidated financial result for Quarter and Year ended on 31<sup>st</sup> March, 2022 under regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Auditors Report.**

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

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**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 Standalone and Consolidated Financial Result for the quarter and year ended on 31<sup>st</sup> March, 2022 along with Auditors Report signed by the statutory auditor of the Company.

The Board Meeting commenced today at 05:00 p.m. and concluded at 07.45 p.m.

Kindly take the same on your record and inform the Stakeholders accordingly.

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

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

# LLOYDS METALS AND ENERGY LIMITED

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

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	33,321.23	16,826.66	9,524.47	69,749.94	25,340.67
	(b) Other Income	1,039.55	307.58	728.13	2,975.36	1,990.25
	<b>Total Income</b>	<b>34,360.78</b>	<b>17,134.24</b>	<b>10,252.60</b>	<b>72,725.30</b>	<b>27,330.92</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	9,036.43	11,253.07	9,138.21	37,327.48	21,742.74
	(b) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(5,770.02)	(325.26)	(1,460.24)	(6,039.92)	(1,445.01)
	(c) Employees Benefits Expense	506.21	493.05	431.82	1,835.23	1,469.31
	(d) Finance Costs (Refer Note No.06)	433.76	541.51	487.70	1,814.08	1,682.22
	(e) Depreciation and amortisation Expenses ((Refer Note No.12)	433.69	457.28	442.58	1,798.49	1,382.53
	(f) Other Expenses	18,334.51	2,197.67	677.60	22,073.87	2,486.45
	<b>Total Expenses</b>	<b>22,974.58</b>	<b>14,617.32</b>	<b>9,717.67</b>	<b>58,809.23</b>	<b>27,318.24</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items and Tax (1 - 2)</b>	<b>11,386.20</b>	<b>2,516.92</b>	<b>534.93</b>	<b>13,916.07</b>	<b>12.68</b>
4	Exceptional Items	-	(5,136.39)	-	(5,136.39)	-
5	<b>Profit / (Loss) from before Tax (3 + 4)</b>	<b>11,386.20</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>8,779.68</b>	<b>12.68</b>
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(950.68)	-	-	(950.68)	-
7	<b>Profit / (Loss) from ordinary activities after tax (5 - 6)</b>	<b>12,336.88</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>9,730.36</b>	<b>12.68</b>
8	<b>Other Comprehensive Income</b>					
	(a) i) Item that will not be reclassified to profit or loss	33.53	13.08	66.13	72.78	52.33
	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>12,370.41</b>	<b>(2,606.39)</b>	<b>601.06</b>	<b>9,803.14</b>	<b>65.01</b>
10	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	3,704.42	3,704.42	2,534.72	3,704.42	2,534.72
11	Other Equity				48,157.75	15,675.81
12	Earnings per Share (not annualised)					
	Basic - In Rs	3.62	(0.71)	0.21	2.85	0.01
	Diluted - In Rs	3.51	-	-	2.78	-

**AUDITED STANDALONE SEGMENTWISE INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Sponge Iron	14,654.50	11,376.59	9,067.75	44,542.10	24,187.30
	(b) Mining	18,714.01	5,082.63	-	23,796.64	-
	(c) Power	1,143.08	830.43	1,262.59	4,972.94	3,640.86
	<b>Total Segmental Revenue</b>	<b>34,511.59</b>	<b>17,289.65</b>	<b>10,330.34</b>	<b>73,311.68</b>	<b>27,828.16</b>
	Less: Inter Segment Revenue	150.82	155.41	77.74	586.39	497.24
	<b>Net Sales / Income from Operations</b>	<b>34,360.77</b>	<b>17,134.24</b>	<b>10,252.60</b>	<b>72,725.29</b>	<b>27,330.92</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	(a) Sponge Iron	1,414.13	1,808.07	575.48	2,820.16	1,362.09
	(b) Mining	10,037.67	2,090.15	-	12,127.83	-
	(c) Power	562.30	(332.51)	755.73	2,124.14	1,776.10
	<b>Total Segment Result</b>	<b>12,014.10</b>	<b>3,565.71</b>	<b>1,331.21</b>	<b>17,072.13</b>	<b>3,138.19</b>
	Less: i) Finance Cost	433.76	541.52	487.70	1,814.09	1,682.22
	ii) Other Un-allocable Expenditure	194.14	507.28	308.58	1,341.96	1,443.29
	iii) Exceptional Item	-	5,136.39	-	5,136.39	-
	<b>Total Profit / (Loss) before Tax</b>	<b>11,386.20</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>8,779.68</b>	<b>12.68</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Sponge Iron	40,031.01	42,935.21	50,262.29	40,031.01	50,262.29
	(b) Mining	19,195.82	6,552.26	-	19,195.82	-
	(c) Power	20,959.28	20,959.28	20,959.28	20,959.28	20,959.28
	(d) Unallocated	2,187.29	1,346.76	803.78	2,187.29	803.78
	<b>Total Segment Assets</b>	<b>82,373.40</b>	<b>71,793.51</b>	<b>72,025.35</b>	<b>82,373.40</b>	<b>72,025.35</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Sponge Iron	8,906.00	8,024.98	13,588.22	8,906.00	13,588.22
	(b) Mining	1,515.16	1,691.55	-	1,515.16	-
	(c) Power	4.98	9.18	25.50	4.98	25.50
	(d) Unallocated	1,394.80	1,234.70	2,029.65	1,394.80	2,029.65
	<b>Total Segment Liabilities</b>	<b>11,820.94</b>	<b>10,960.41</b>	<b>15,643.37</b>	<b>11,820.94</b>	<b>15,643.37</b>
<b>5</b>	<b>Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)					
	(a) Sponge Iron	31,125.01	34,910.24	36,674.07	31,125.01	36,674.07
	(b) Mining	17,680.66	4,860.71	-	17,680.66	-
	(c) Power	20,954.30	20,950.10	20,933.78	20,954.30	20,933.78
	(d) Unallocated	792.49	112.06	(1,225.87)	792.49	(1,225.87)
	<b>Total Capital Employed</b>	<b>70,552.46</b>	<b>60,833.10</b>	<b>56,381.98</b>	<b>70,552.46</b>	<b>56,381.98</b>

<b>LLOYDS METALS AND ENERGY LIMITED</b> <b>CIN- : L40300MH1977PLC019594</b> <b>Audited Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2022</b> <b>(Rs.in Lakhs)</b>		
Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<b>(1) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	39,906.67	36,088.63
(b) Capital Work in Progress	8,588.03	8,471.00
(c) Right to Use Account	60.28	78.83
(d) Financial Assets		
(i) Investments	13.55	13.55
(e) Deferred tax assets	2,823.99	1,873.32
(f) Other Non-current Assets	86.58	72.67
<b>Total Non Current Assets</b>	<b>51,479.10</b>	<b>46,598.00</b>
<b>(2) Current Assets</b>		
(a) Inventories	16,684.05	11,571.00
(b) Financial Assets		
(i) Trade Receivables	2,373.67	691.12
(ii) Cash and Cash Equivalent	1,373.10	39.93
(iii) Bank Balances Other than (ii) above	814.19	763.83
(iv) Other Financial Assets	1,999.10	1,758.06
(c) Other Current Assets	7,650.19	10,603.41
<b>Total Current Assets</b>	<b>30,894.30</b>	<b>25,427.35</b>
<b>TOTAL ASSETS</b>	<b>82,373.40</b>	<b>72,025.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,704.42	2,534.72
(b) Other Equity	44,453.33	15,675.81
<b>Total Equity</b>	<b>48,157.75</b>	<b>18,210.53</b>
<b>Liabilities</b>		
<b>(1) Non Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	5,671.99	9,316.62
(ia) Lease Liability	42.97	63.84
(b) Provisions	536.32	573.70
(c) Other Non-Current Liabilities	16,143.43	28,217.29
<b>Total Non Current Liabilities</b>	<b>22,394.71</b>	<b>38,171.45</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	969.36
(ia) Lease Liability	20.87	17.80
(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	1,518.31	3,525.22
(iii) Other Financial Liabilities	7,446.95	7,772.48
(b) Other Current Liabilities	1,441.86	2,324.65
(c) Provisions	1,392.95	1,033.86
<b>Total Current Liabilities</b>	<b>11,820.94</b>	<b>15,643.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,373.40</b>	<b>72,025.35</b>

## LLOYDS METALS AND ENERGY LIMITED

CIN- : L40300MH1977PLC019594

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022.

( ` in Lakhs)

	Particulars	Year Ended 31 <sup>st</sup> March, 2022 (Audited)	Year Ended 31 <sup>st</sup> March, 2021 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	8,779.68	12.68
	<b>Adjustments for:</b>		
	Depreciation	1,798.49	1,382.53
	Other comprehensive Income	72.78	52.33
	SBP Reserve	(18.63)	111.90
	Loss on disposal of Property, Plant and equipment	9.51	0.07
	(Profit) on disposal of Property, Plant and equipment	(0.55)	-
	Interest/Dividend Income	(61.15)	(49.52)
	Interest & Financial Charges	1,018.36	704.71
	<b>Operating Profit Before Working Capital Changes</b>	<b>11,598.50</b>	<b>2,214.70</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Trade and other Receivables	(1,682.55)	97.63
	(Increase)/Decrease in Financial Assets	(241.04)	65.98
	(Increase)/Decrease in Other Current Assets	2,996.63	(2,795.24)
	(Increase)/Decrease in Inventories	(5,113.03)	(1,599.71)
	(Increase)/Decrease in Other Non Current Assets	4.65	(7.78)
	(Increase)/Decrease in Prepayments	(9.86)	(44.08)
	Increase/(Decrease) in Borrowings	(969.36)	(829.45)
	Increase/(Decrease) in Trade Payable	(2,006.91)	(2,587.16)
	Increase/(Decrease) in Other Financial Liabilities	285.04	4,323.94
	Increase/(Decrease) in Lease Liabilities	3.07	(39.32)
	Increase/(Decrease) in Other Current Liabilities	(903.66)	(529.44)
	Increase/(Decrease) in Non Current Liabilities	(12,073.86)	646.97
	Increase/(Decrease) in Provisions	321.71	(403.12)
	<b>Cash Generated from Operations</b>	<b>(7,790.67)</b>	<b>(1,486.07)</b>
	Direct Taxes (Paid)/ Net of Refunds	(30.17)	(7.97)
	<b>Net cash inflow (outflow) from operating activities</b>	<b>(7,820.84)</b>	<b>(1,494.04)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(5,623.59)	(1,892.69)
	(Increase)/Decrease on FDR	(50.36)	(86.42)
	(Increase)/Decrease on Investment in Joint Venture	-	(0.40)
	Sale of Property, Plant & Equipment	(1.93)	(43.57)
	Interest/Dividend Received	57.75	39.13
	(Increase)/Decrease in Capital WIP	(117.03)	(4,234.41)
	<b>Net cash inflow (outflow) from investing activities</b>	<b>(5,735.16)</b>	<b>(6,218.36)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges Paid	(985.80)	(773.93)
	Proceeds from issue of Shares under ESOP	1,169.70	265.71
	Proceeds from issue of Shares warrant money	-	1,562.55
	Proceeds from Share Premium	18,993.05	1,980.84
	Proceeds From Borrowing	7,520.52	4,327.98
	(Repayment) of Borrowing	(11,808.28)	(793.17)
	<b>Net cash inflow /(outflow) from financing activities</b>	<b>14,889.20</b>	<b>6,569.98</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,333.20</b>	<b>(1,142.43)</b>
	Cash & Cash Equivalents as at the beginning of Period	39.90	1,182.33
	Cash & Cash Equivalents as at the end of Period	1,373.09	39.90
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,333.20</b>	<b>(1,142.43)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	11.03	23.51
	(b) Balance with Schedule Bank in : Current account	1362.07	16.39
	<b>Total cash and Cash Equivalents</b>	<b>1373.09</b>	<b>39.90</b>

## Notes

- 1 The statement of audited standalone financial results ("the statement") of Lloyds Metals And Energy Limited for the quarter and year ended 31<sup>st</sup> March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> April, 2022. 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 The company had two reportable operating segments upto the quarter ended 31st December 2021 namely "Sponge Iron" and "Power." As per the provisions of IND AS 108-Operating Segments, the company has added one more reportable segment named "Mining" from the quarter ended 31st march 2022. 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 31st March,2022 are as follows

<b>Lloyds Metals and Energy Limited Employee Stock Option Plan 2017</b>	
Number of options outstanding at the beginning of the period Jan 1, 2022	470,000
Number of options exercisable at the beginning of the period Jan 1, 2022	120,000
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Forfeited/Lapsed during the period	-
Number of options Exercised during the period	-
Number of options outstanding at the end of the period March 31, 2022	470,000
Number of options exercisable at the end of the period March 31, 2022	120,000

- 4 The company has identified obsolete items of raw material, WIP and finished goods of Rs. 62.25 crores the effect of which is included in consumption and change of inventory.
- 5 Earning Per Share are annualised for the year ended March 31, 2021 and March 31, 2022
- 6 Revenue shown in segmental information includes other income.
- 7 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.
- 8 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 9 The results for the quarter ended 31<sup>st</sup> March, 2021 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) , Metropolitan Stock Exchange of India Limited 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**

**Babulal Agarwal**  
**Managing Director**  
**DIN:00029389**  
**Place : Mumbai**  
**Date: 29th April, 2022**

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Lloyds Metals and Energy Limited

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

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "**Company**") for the quarter ended 31<sup>st</sup> March, 2022 and the year-to-date results for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022, 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 quarter ended 31<sup>st</sup> March, 2022 as well as the year-to-date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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

**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 scepticism throughout the audit. We also:

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

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

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

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

#### **Other Matters**

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2022 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: 22046565AICCSZM4549

Date: 29/04/2022

Place: Mumbai



# LLOYDS METALS AND ENERGY LIMITED

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

CIN- : L40300MH1977PLC019594 Website:www.lloyds.in

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022

( ` in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	33,321.23	16,826.66	9,524.47	69,749.94	25,340.67
	(b) Other Income	1,039.55	307.58	728.13	2,975.36	1,990.25
	<b>Total Income</b>	<b>34,360.78</b>	<b>17,134.24</b>	<b>10,252.60</b>	<b>72,725.30</b>	<b>27,330.92</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	9,036.43	11,253.07	9,138.21	37,327.48	21,742.74
	(b) Change in Inventories of Finished Goods, WIP and Stock-In-Trade	(5,770.02)	(325.26)	(1,460.24)	(6,039.92)	(1,445.01)
	(c) Employees Benefits Expense	506.21	493.05	431.82	1,835.23	1,469.31
	(d) Finance Costs (Refer Note No.06)	433.76	541.51	487.70	1,814.08	1,682.22
	(e) Depreciation and amortisation Expenses ((Refer Note No.12)	433.69	457.28	442.58	1,798.49	1,382.53
	(f) Other Expenses	18,334.51	2,197.67	677.60	22,073.87	2,486.45
	<b>Total Expenses</b>	<b>22,974.58</b>	<b>14,617.32</b>	<b>9,717.67</b>	<b>58,809.23</b>	<b>27,318.24</b>
3	<b>Profit / (Loss) from Operations before Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>11,386.20</b>	<b>2,516.92</b>	<b>534.93</b>	<b>13,916.07</b>	<b>12.68</b>
4	<b>Profit / (Loss) from before Exceptional Item &amp; Tax (3 + 4)</b>	<b>11,386.20</b>	<b>2,516.92</b>	<b>534.93</b>	<b>13,916.07</b>	<b>12.68</b>
5	Exceptional Items	-	(5,136.39)	-	(5,136.39)	-
6	<b>Profit / (Loss) from before Tax (5 + 6)</b>	<b>11,386.20</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>8,779.68</b>	<b>12.68</b>
7	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(950.68)	-	-	(950.68)	-
8	<b>Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>12,336.88</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>9,730.36</b>	<b>12.68</b>
9	Share of Profit/(Loss) of Joint Ventures	2.36	4.97	-	7.33	-
10	<b>Other Comprehensive Income</b>					
	(a) i) Item that will not be reclassified to profit or loss	33.53	13.08	66.13	72.78	52.33
	ii) Income tax effect on above	-	-	-	-	-
	(b) i) Item that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax effect on above	-	-	-	-	-
11	<b>Total Other Comprehensive Income</b>	<b>33.53</b>	<b>13.08</b>	<b>66.13</b>	<b>72.78</b>	<b>52.33</b>
12	<b>Total Comprehensive Income (8 + 9+11)</b>	<b>12,372.77</b>	<b>(2,601.42)</b>	<b>601.06</b>	<b>9,810.46</b>	<b>65.01</b>
13	<b>Profit or loss attributable to:</b>					
	Owners of the parent	12,336.88	(2,619.47)	534.93	9,730.36	12.68
	Non controlling interests	-	-	-	-	-
	<b>Profit for the period</b>	<b>12,336.88</b>	<b>(2,619.47)</b>	<b>534.93</b>	<b>9,730.36</b>	<b>12.68</b>
	<b>Other comprehensive income attributable to</b>					
	Owners of the parent	33.53	13.08	66.13	72.78	52.33
	Non controlling interests	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>33.53</b>	<b>13.08</b>	<b>66.13</b>	<b>72.78</b>	<b>52.33</b>
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the parent	12,372.77	(2,601.42)	601.06	9,810.46	65.01
	Non controlling interests	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>12,372.77</b>	<b>(2,601.42)</b>	<b>601.06</b>	<b>9,810.46</b>	<b>65.01</b>
14	Paid Up Equity Share Capital (Face Value of Re. 1/- each)	3,704.42	3,704.42	2,534.72	3,704.42	2,534.72
15	Other Equity				48,165.08	15,675.81
16	Earnings per Share (not annualised)					
	Basic - In Rs	3.62	(0.70)	0.21	2.86	0.01
	Diluted - In Rs	3.52	-	-	2.78	-

**AUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Sponge Iron	14,654.50	11,376.59	9,067.75	44,542.10	24,187.30
	(b) Mining	18,714.01	5,082.63			
	(c) Power	1,143.08	830.43	1,262.59	4,972.94	3,640.86
	<b>Total Segmental Revenue</b>	<b>34,511.59</b>	<b>17,289.65</b>	<b>10,330.34</b>	<b>49,515.04</b>	<b>27,828.16</b>
	Less: Inter Segment Revenue	150.82	155.41	77.74	586.39	497.24
	<b>Net Sales / Income from Operations</b>	<b>34,360.77</b>	<b>17,134.24</b>	<b>10,252.60</b>	<b>48,928.65</b>	<b>27,330.92</b>
<b>2</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	(a) Sponge Iron	1,414.13	1,808.07	575.48	2,820.16	1,362.09
	(b) Mining	10,037.67	2,090.15		12,127.82	
	(c) Power	562.30	(332.51)	755.73	2,124.14	1,776.10
	<b>Total Segment Result</b>	<b>12,014.10</b>	<b>3,565.71</b>	<b>1,331.21</b>	<b>17,072.12</b>	<b>3,138.19</b>
	Less: i) Finance Cost	433.76	541.52	487.70	1,814.09	1,682.22
	ii) Other Un-allocable Expenditure	194.14	507.28	308.58	1,341.96	1,443.29
	iii) Exceptional Item		5,136.39		5,136.39	-
	<b>Total Profit / (Loss) before Tax</b>	<b>11,386.20</b>	<b>(2,619.48)</b>	<b>534.93</b>	<b>8,779.67</b>	<b>12.68</b>
<b>3</b>	Share of Profit/(Loss) of Joint Ventures	<b>2.36</b>	<b>4.98</b>			
<b>4</b>	<b>Segment Assets</b>					
	(a) Sponge Iron	40,031.01	42,935.21	50,262.29	40,031.01	50,262.29
	(b) Mining	19,195.82	6,552.26		19,195.82	-
	(c) Power	20,959.28	20,959.28	20,959.28	20,959.28	20,959.28
	(d) Unallocated	2,199.54	1,346.76	803.78	2,199.54	803.78
	<b>Total Segment Assets</b>	<b>82,385.65</b>	<b>71,793.51</b>	<b>72,025.35</b>	<b>82,385.65</b>	<b>72,025.35</b>
<b>5</b>	<b>Segment Liabilities</b>					
	(a) Sponge Iron	8,906.00	8,024.98	13,588.22	8,906.00	13,588.22
	(b) Mining	1,515.16	1,691.55		1,515.16	-
	(c) Power	4.98	9.18	25.50	4.98	25.50
	(d) Unallocated	1,394.80	1,234.70	2,029.65	1,394.80	2,029.65
	<b>Total Segment Liabilities</b>	<b>11,820.94</b>	<b>10,960.41</b>	<b>15,643.37</b>	<b>11,820.94</b>	<b>15,643.37</b>
<b>6</b>	<b>Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)					
	(a) Sponge Iron	31,125.01	34,910.24	36,674.07	31,125.01	36,674.07
	(b) Mining	17,680.66	4,860.71	-	17,680.66	-
	(c) Power	20,954.30	20,950.10	20,933.78	20,954.30	20,933.78
	(d) Unallocated	804.74	112.06	(1,225.87)	804.74	(1,225.87)
	<b>Total Capital Employed</b>	<b>70,564.71</b>	<b>60,833.10</b>	<b>56,381.98</b>	<b>70,564.71</b>	<b>56,381.98</b>

<b>LLOYDS METALS AND ENERGY LIMITED</b> <b>CIN- : L40300MH1977PLC019594</b> <b>Audited Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2022</b> <b>(Rs.in Lakhs)</b>		
Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<b>(1) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	39,906.67	36,088.63
(b) Capital Work in Progress	8,588.03	8,471.00
(c) Right to Use Account	60.28	78.83
(d) Financial Assets		
(i) Investments	20.88	13.55
(e) Deferred tax assets	2,823.99	1,873.32
(f) Other Non-current Assets	86.58	72.67
<b>Total Non Current Assets</b>	<b>51,486.43</b>	<b>46,598.00</b>
<b>(2) Current Assets</b>		
(a) Inventories	16,684.05	11,571.00
(b) Financial Assets		
(i) Trade Receivables	2,373.67	691.12
(ii) Cash and Cash Equivalent	1,373.10	39.93
(iii) Bank Balances Other than (ii) above	814.19	763.83
(iv) Other Financial Assets	1,999.10	1,758.06
(c) Other Current Assets	7,650.19	10,603.41
<b>Total Current Assets</b>	<b>30,894.30</b>	<b>25,427.35</b>
<b>TOTAL ASSETS</b>	<b>82,380.73</b>	<b>72,025.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,704.42	2,534.72
(b) Other Equity	44,460.66	15,675.81
<b>Total Equity</b>	<b>48,165.08</b>	<b>18,210.53</b>
<b>Liabilities</b>		
<b>(1) Non Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	5,671.99	9,316.62
(ia) Lease Liability	42.97	63.84
(b) Provisions	536.32	573.70
(c) Other Non-Current Liabilities	16,143.43	28,217.29
<b>Total Non Current Liabilities</b>	<b>22,394.71</b>	<b>38,171.45</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	969.36
(ia) Lease Liability	20.87	17.80
(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	1,518.31	3,525.22
(iii) Other Financial Liabilities	7,446.95	7,772.48
(b) Other Current Liabilities	1,441.86	2,324.65
(c) Provisions	1,392.95	1,033.86
<b>Total Current Liabilities</b>	<b>11,820.94</b>	<b>15,643.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,380.73</b>	<b>72,025.35</b>

## LLOYDS METALS AND ENERGY LIMITED

CIN- : L40300MH1977PLC019594

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.

( ` in Lakhs)

	Particulars	Year Ended 31 <sup>st</sup> March, 2022 (Audited)	Year Ended 31 <sup>st</sup> March, 2021 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	8,779.68	12.68
	<b>Adjustments for:</b>	-	
	Depreciation	1,798.49	1,382.53
	Other comprehensive Income	72.78	52.33
	Deferred Tax income	-	
	SBP Reserve	(18.63)	111.90
	Loss on disposal of Property, Plant and equipment	9.51	0.07
	(Profit) on disposal of Property, Plant and equipment	(0.55)	-
	Interest/Dividend Income	(61.15)	(49.52)
	Interest & Financial Charges	1,018.36	704.71
	<b>Operating Profit Before Working Capital Changes</b>	<b>11,598.50</b>	<b>2,214.70</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Trade and other Receivables	(1,682.55)	97.63
	(Increase)/Decrease in Financial Assets	(241.04)	65.98
	(Increase)/Decrease in Other Current Assets	2,996.63	(2,795.24)
	(Increase)/Decrease in Inventories	(5,113.03)	(1,599.71)
	(Increase)/Decrease in Other Non Current Assets	4.65	(7.78)
	(Increase)/Decrease in Prepayments	(9.86)	(44.08)
	Increase/(Decrease) in Borrowings	(969.36)	(829.45)
	Increase/(Decrease) in Trade Payable	(2,006.91)	(2,587.16)
	Increase/(Decrease) in Other Financial Liabilities	285.04	4,323.94
	Increase/(Decrease) in Lease Liabilities	3.07	(39.32)
	Increase/(Decrease) in Other Current Liabilities	(903.66)	(529.44)
	Increase/(Decrease) in Non Current Liabilities	(12,073.86)	646.97
	Increase/(Decrease) in Provisions	321.71	(403.12)
	<b>Cash Generated from Operations</b>	<b>(7,790.67)</b>	<b>(1,486.07)</b>
	Direct Taxes (Paid)/ Net of Refunds	<b>(30.17)</b>	<b>(7.97)</b>
	<b>Net cash inflow (outflow) from operating activities</b>	<b>(7,820.84)</b>	<b>(1,494.04)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	(5,623.59)	(1,892.69)
	Right to Use Account	-	
	(Increase)/Decrease on FDR	(50.36)	(86.42)
	(Increase)/Decrease on Investment in Joint Venture	-	(0.40)
	Sale of Property, Plant & Equipment	(1.93)	(43.57)
	Interest/Dividend Received	57.75	39.13
	(Increase)/Decrease in Capital WIP	(117.03)	(4,234.41)
	<b>Net cash inflow (outflow) from investing activities</b>	<b>(5,735.16)</b>	<b>(6,218.36)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges Paid	(985.80)	(773.93)
	Proceeds from issue of Shares under ESOP	1,169.70	265.71
	Proceeds from issue of Shares warrant money	-	1,562.55
	Proceeds from Share Premium	18,993.05	1,980.84
	Proceeds From Borrowing	7,520.52	4,327.98
	(Repayment) of Borrowing	(11,808.28)	(793.17)
	<b>Net cash inflow /(outflow) from financing activities</b>	<b>14,889.20</b>	<b>6,569.98</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,333.20</b>	<b>(1,142.43)</b>
	Cash & Cash Equivalents as at the beginning of Period	39.90	1,182.33
	Cash & Cash Equivalents as at the end of Period	1,373.09	39.90
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,333.20</b>	<b>(1,142.43)</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	11.03	23.51
	(b) Balance with Schedule Bank in : Current account	1362.07	16.39
	<b>Total cash and Cash Equivalents</b>	<b>1373.09</b>	<b>39.90</b>

## Notes

- 1 The statement of audited consolidated financial results ("the statement") of Lloyds Metals And Energy Limited for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th April, 2022. 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 The company had two reportable operating segments upto the quarter ended 31st December 2021 namely "Sponge Iron" and "Power." As per the provisions of IND AS 108-Operating Segments, the company has added one more reportable segment named "Mining" from the quarter ended 31st march 2022. 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 31st March,2022 are as follows

<b>Lloyds Metals and Energy Limited Employee Stock Option Plan 2017</b>	
Number of options outstanding at the beginning of the period Jan 1, 2022	470,000
Number of options exercisable at the beginning of the period Jan 1, 2022	120,000
Number of options Granted during the period	-
Number of options Vested during the period	-
Number of options Forfeited/Lapsed during the period	-
Number of options Exercised during the period	-
Number of options outstanding at the end of the period March 31, 2022	470,000
Number of options exercisable at the end of the period March 31, 2022	120,000

- 4 The company has identified obsolete items of raw material, WIP and finished goods of Rs. 62.25 crores the effect of which is included in consumption and change of inventory.
- 5 Earning Per Share are annualised for the year ended March 31, 2021 and March 31, 2022
- 6 Revenue shown in segmental information includes other income.
- 7 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.
- 8 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 9 The results for the quarter ended 31<sup>st</sup> March, 2021 are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com), Metropolitan Stock Exchange of India Limited 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**

**Babulal Agarwal**  
**Managing Director**  
**DIN:00029389**  
**Place : Mumbai**  
**Date: 29th April, 2022**

## **INDEPENDENT AUDITORS REPORT**

**To the Board of Directors of Lloyds Metals and Energy Limited.**

**Report on the audit of the Consolidated Annual Financial Results**

### **Opinion**

We have audited the accompanying Consolidated Annual Financial Results of **Lloyds Metals and Energy Limited** (hereinafter referred to as the "Holding Company") and its jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022, 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 consolidated annual financial results:

1. includes the results of the Joint Venture, namely, Thriveni Lloyds Mining Private Limited;
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Holding company, and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These Consolidated Annual Financial Results have been prepared on the basis of the Interim Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Holding Company and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding company and its jointly controlled entities 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which were used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Board of Directors of the respective Holding Company and its jointly controlled entities are responsible for assessing the ability of the Holding company and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding company and its jointly controlled entities are responsible for overseeing the Company's financial reporting process of the Holding company and of its jointly controlled entities.

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

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

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

1. Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Holding company and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and of its jointly controlled entities to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the Holding company and of its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding company and of its jointly controlled entities.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The accompanying consolidated financial results include the Joint Venture's share of Net Profit after tax of Rs. 7.33 lakhs for the year ended as on 31<sup>st</sup> March 2022, the financials of which are unaudited.
- b) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022, 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: 22046565AIDGCB6534

Date: 29/04/2022

Place: Mumbai