



LLOYDS STEELS INDUSTRIES LIMITED

Corporate Office : Trade World, 'C' Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
Tel: 91-22-3041 8111 Fax 91-22-3041 8260 email : infoengg@lloyds.in, website: www.lloydsengg.in CIN : L28900MH1994PLC081235

PRRG/LSIL/ NSEL/2017/41

20.04.2017

The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on 20.04.2017

Ref: Symbol: LSIL – Series: BE.

This is to inform you that the Board of Directors of our Company in the meeting held today i.e. Thursday the 20th April 2017, has approved, inter-alia the following businesses:

“Considered and Approved the Audited Financial Statements consisting Profit & Loss Account for the year ended 31.03.2017 and Balance Sheet as at 31.03.2017”

The meeting started at 12.00 Noon and concluded at 3.30 p.m.

We request you to kindly take a note of the same in your records.

Thanking You,

Yours faithfully,
For Lloyds Steels Industries Limited

P.R.Ravi Ganesan
CFO & Company Secretary





LLOYDS STEELS INDUSTRIES LIMITED

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.

Phone no : +91-2524 222271/72 Fax : +91-2524 222273 E-mail : infoengg@lloyds.in

CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

Part I AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.

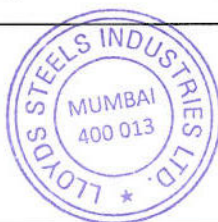
(Rs. in lakhs)

		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	(Unaudited)	Audited	Audited	Audited
	INCOME					
	Revenue from Operations (Gross)	3943.63	1822.59	4005.00	8163.28	12409.80
	Less : Excise Duty	238.45	130.96	78.65	548.45	741.41
1	Revenue from Operations (Net)	3705.18	1691.63	3926.35	7614.83	11668.39
2	Other Income	43.75	33.93	354.86	574.20	825.82
3	TOTAL REVENUE (1 + 2)	3748.93	1725.56	4281.21	8189.03	12494.21
	Expenses					
	a. Cost of Raw Material consumed	461.62	122.73	672.96	884.79	4259.16
	b. Purchase of traded Goods	0.00	0.00	(26.34)	0.00	936.21
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	1657.68	635.64	2305.56	2434.54	1160.95
	d. Employee benefits expenses	290.78	332.63	301.27	1270.59	1257.46
	e. Manufacturing and Other expenses	1245.50	847.05	1716.30	3325.48	4233.21
	f. Finance cost	14.85	4.78	13.26	31.10	436.19
	g. Depreciation & amortisation expenses	25.67	28.84	36.62	112.98	147.40
4	Total Expenses	3696.10	1971.67	5019.63	8059.48	12430.58
5	Profit / (Loss) from Before Exceptional items, Extraordinary Items and Tax (3 - 4)	52.83	(246.11)	(738.42)	129.55	63.63
6	Exceptional Items (Net)	-	-	-	-	-
7	Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)	52.83	(246.11)	(738.42)	129.55	63.63
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	52.83	(246.11)	(738.42)	129.55	63.63
10	Tax Expenses (including Deferred Tax)	(95.89)	-	-	(95.89)	-
11	Profit / (Loss) for the period from continuing Operations (9-10)	148.72	(246.11)	(738.42)	225.44	63.63
12	Profit / (Loss) carried to Reserves & Surplus	148.72	(246.11)	(738.42)	225.44	63.63
13	Earnings Per Share (EPS) (Not annualised)					
	a) Before Exceptional items - Basic & Diluted (In Rs.)	0.02	(0.03)	(0.08)	0.03	0.01
	b) After Exceptional Items - Basic & Diluted (In Rs.)	0.02	(0.03)	(0.08)	0.03	0.01

Notes :

- The Results for the Quarter and Year Ended 31st March, 2017 are available on the website of BSE and NSE and also on Company's Website at www.lloydsengg.in
- The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 20th April, 2017.
- Previous period figures have been regrouped / reclassified wherever necessary.
- The figures of quarter ended 31st March are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

Date : 20th April 2017
Place : Mumbai.



ASHOK TANDON
MANAGING DIRECTOR
DIN : 00028301

LLOYDS STEELS INDUSTRIES LIMITED

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Phone no : +91-2524 222271/72 Fax : +91-2524 222273 E-mail : infoengg@lloyds.in
CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

Statement of Assets and Liabilities for the Year Ended 31st March, 2017.

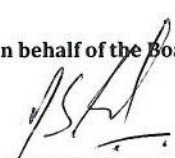
Rs. In lakhs

	Particulars	As At 31st March, 2017	As At 31st March, 2016
		Audited	Audited
I	EQUITY AND LIABILITIES		
1	SHAREHOLDER'S FUND		
	(a) Share Capital	8,986.98	8,986.98
	(b) Reserve & Surplus	539.33	313.89
	Total Equity Liability	9,526.31	9,300.87
2	NON CURRENT LIABILITIES		
	(a) Long Term Borrowings	-	14.49
	(b) Long Term Provisions	378.04	346.21
	Total Non Current Liabilities	378.04	360.70
3	CURRENT LIABILITIES		
	(a) Trade Payable	5,728.18	6,932.07
	(b) Other Current Liabilities	38,850.03	40,248.04
	(c) Short Term Provision	18.07	25.23
	Total Equity Liabilities	44,596.28	47,205.34
	TOTAL EQUITY & LIABILITIES	54,500.63	56,866.91
II	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets		
	(i) Tangible Assets	1,011.36	1,160.58
	(ii) Intangible Assets	95.98	95.98
	(iii) Capital Work In Progress	-	-
	(b) Deferred Tax Assets (net)	95.89	-
	(c) Long Term Loans & Advances	102.90	12.04
	Total Non Current Assets	1,306.13	1,268.60
2	CURRENT ASSETS		
	(a) Inventories	3,174.47	5,749.29
	(b) Trade Receivables	29,548.61	32,862.23
	(c) Cash & Cash Equivalents	1,876.50	1,884.87
	(d) Short Term Loans & Advances	18,594.92	15,101.92
	Total Current Assets	53,194.50	55,598.31
	TOTAL ASSETS	54,500.63	56,866.91

Notes :

- i The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 20th April, 2017
- ii Previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board,


ASHOK TANDON
MANAGING DIRECTOR
DIN : 00028301

Date : 20th April, 2017
Place : Mumbai.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S LLOYDS STEELS INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S LLOYDS STEELS INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We have inquired into the matters specified under section 143(1) and based on the information and explanations given to us, there is no matter to be reported under this section.
3. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;



TODARWAL & TODARWAL

Chartered Accountants

Mumbai

- e) In our opinion and based on the information and explanations given to us, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013.
- g) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) The company has adequate internal financial controls system in place and there is an operating effectiveness of such controls. A report as Annexure II giving our responsibilities and opinion has been annexed herewith.
- i) Such other matters as are prescribed by the Companies (Audit and Auditors) Rules, 2014 namely:-
- i. The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
- ii. The company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For **Todarwal & Todarwal**

Chartered Accountants

ICAI Reg No : 111009W



Sunil Todarwal

Partner

M. No. : 032512



Dated: 20th April, 2017

Place: Mumbai

ANNEXURE – A TO INDEPENDENT AUDITOR’S REPORT

[Referred to in above the Independent Auditor’s Report of even date to the M/S LLOYDS STEELS INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March 2017]

- 1 (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on verification, the title deeds of immovable properties are held in the name of the company.
2. As per the information provided to us, Inventory has been physically verified by the management during the year and no material discrepancies were noticed.
3. (a) According to information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

In view of the above, provisions of clause 3(iii) (b) and (c) are not applicable to the company.
4. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanation given to us, the company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause 3(v) are not applicable to the company.
6. Pursuant to the rules made by the Central Government, the maintenance of Cost Records



have been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also management representations, undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us and the record produced before us, there is no disputed amount payable in case of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or cess.
8. According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has not taken any term loan during the year.
10. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
11. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company, hence the provision of clause 3(xii) are not applicable to the company.
13. According to the information and explanation given to us, there are no transactions with the related parties.
14. According to information and explanation given to us, the Company during the year, has not

TODARWAL & TODARWAL
Chartered Accountants
Mumbai

made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence the provision of clause 3(xiv) are not applicable to the company.

15. According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Todarwal & Todarwal
Chartered Accountants
ICAI Reg No : 111009W



Sunil Todarwal
Partner
M. No. : 032512



Dated : 20th April, 2017
Place: Mumbai

**ANNEXURE B - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE FINANCIAL STATEMENTS OF M/S LLOYDS STEELS
INDUSTRIES LIMITED AS ON 31ST MARCH 2017**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of M/s. Lloyds Steels Industries limited

We have audited the internal financial controls over financial reporting of M/s. Lloyds Steels Industries limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Todarwal & Todarwal**

Chartered Accountants

ICAI Reg No : 111009W


Sunil Todarwal
Partner

M. No. : 032512

Dated : 20th April, 2017

Place: Mumbai





LLOYDS STEELS INDUSTRIES LIMITED

Corporate Office : Trade World, 'C' Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
Tel: 91-22-3041 8111 Fax 91-22-3041 8260 email : infoengg@lloyds.in, website: www.lloydsengg.in CIN : L28900MH1994PLC081235

Declaration Pursuant to Regulation 33(3) (d) of the Listing Regulations (As amended)

I, **Ashok Satyanarayan Tandon, Managing Director** of the Company hereby declare that the Statutory Auditors of the Company, **M/s. Todarwal & Todarwal (Firm Registration No.111009W)** have issued unmodified opinion on Standalone Annual Audited Financial Results of the Company for the Financial Year Ended 31st March 2017.


Ashok Satyanarayan Tandon
Managing Director
DIN: 00028301



Date: 20.04.2017