

Independent Auditor's Report on the Financial Results of LYONS CORPORATE MARKET LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Lyons Corporate Market Limited

Opinion

We have audited the accompanying statement of financial results of **Lyons Corporate Market Limited** ("the Company"), (CIN – L74140WB1994PLC061497) for the quarter ended March 31, 2022 ("the Statement"), and the year-to-date results for the period from 1st April 2021 to 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of 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 Statement:

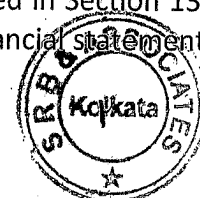
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 ("the act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the quarter and year ended March 31, 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 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 financial statements.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of annual financial statements. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

**For SRB & Associates
Chartered Accountants
Firm Registration No.310009E**



**Sunil Shah
Partner**

**Membership No.052841
UDIN: - 22052841AKHHHL4088**

**Place: Kolkata
Date: 30.05.2022**

LYONS CORPORATE MARKET LIMITED
CIN: L74140WB1994PLC061497
Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

Statement of audited Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. In lakhs)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Income from Operations					
	Interest income	18.84	8.93	6.71	42.64	28.03
	Total Revenue from Operations	18.84	8.93	6.71	42.64	28.03
II	Other Income	3.32	3.15	3.35	12.78	12.80
III	Total Income (I + II)	22.16	12.08	10.06	55.42	40.83
IV	Expenses					
	Finance Costs	17.12	6.00	4.82	32.71	19.52
	Impairment of Financial Instruments	(0.57)	-	-	(0.57)	(0.06)
	Employee benefits expenses	9.11	8.74	7.77	30.60	27.18
	Depreciation	0.10	0.11	0.10	0.42	0.42
	Other expenses	2.98	2.73	2.49	9.89	9.53
	Total Expenses	28.74	17.58	15.18	73.05	56.59
V	Profit Before Tax (III- IV)	(6.58)	(5.50)	(5.13)	(17.63)	(15.76)
VI	Tax Expenses:					
	- Current Tax	-	0.09	-	0.09	(0.06)
	- Income Tax for Earlier Years	-	-	-	-	(0.09)
	- Deferred Tax	(0.05)	-	-	(0.05)	-
VII	Profit for the Period (V - VI)	(6.63)	(5.41)	(5.13)	(17.58)	(15.92)
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	24.43	-	467.28	24.43	461.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	-	-	(2.54)	(48.60)
	Total Other Comprehensive Income	21.89	-	467.28	21.89	413.32
IX	Total Comprehensive Income (VII + VIII)	15.26	(5.41)	462.16	4.31	397.40
X	Earnings Per Share (EPS) (of Rs.10/- each)	467.80	467.80	467.80	467.80	467.80
	Basic & Diluted (Amount in Rs.) (not annualised)	(0.14)	(0.12)	(0.11)	(0.38)	(0.34)
		(0.14)	(0.12)	(0.11)	(0.38)	(0.34)

- The above audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 30, 2022.
- Results for the quarter ended 31st March 2022 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April, 2019.
- The Statutory Auditors have audited the financial statements for the year ended 31st March, 2022 and has issued an unqualified opinion thereon. The information presented above is extracted from the audited financial statements as stated.
- Figures for the three months ended 31st March, 2022 and 31st, March, 2021 are the balancing figures between audited figures in respect of full financial year and to date figures upto the third quarter of the respective financial years.
- Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For SRB & Associates
Chartered Accountants

Firm Registration No. 3100091E

Sunil Shah
Partner
Membership No. 052841



By order of the Board
For Lyons Corporate Market Limited



Suvabrata De
Suvabrata De
(Managing Director)
DIN: 07911004

Place : Kolkata
Date : 30.05.2022

LYONS CORPORATE MARKET LIMITED

CIN: L74140WB1994PLC061497

Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071


Statement of Assets & Liabilities as on 31st March, 2022

(Rs. In lakhs)

Sl.	Particulars	As on	As on
		31.03.2022 (Audited)	31.03.2021 (Audited)
	ASSETS		
I	Financial Assets		
a	Cash & Cash Equivalents	8.87	7.05
b	Loans	725.73	228.91
c	Investments	795.55	771.11
		1,530.15	1,007.08
II	Non Financial Assets		
a	Current Tax Assets (Net)	9.08	10.00
b	Property, Plant & Equipment	16.53	16.95
c	Other Non Financial Assets	0.50	-
		26.11	26.95
	TOTAL ASSETS	1,556.26	1,034.03
	LIABILITIES & EQUITY		
	LIABILITIES		
I	Financial Liabilities		
a	Borrowings (Other than Debt Securities)	725.74	213.35
b	Other Financial Liabilities	3.52	2.70
		729.26	216.05
II	Non-Financial Liabilities		
a	Deferred Tax Liabilities (Net)	54.04	51.45
b	Other Non Financial Liabilities	3.52	1.40
		57.56	52.85
III	Equity		
a	Equity Share Capital	467.80	467.80
b	Other Equity	301.64	297.33
		769.44	765.13
	TOTAL LIABILITIES & EQUITY	1,556.26	1,034.03

For SRB & Associates
Chartered Accountants

Firm Registration No. 3100095


Sunil Shah
Partner

Partner

Membership No. 052841



Place : Kolkata

Date : 30.05.2022

By order of the Board
For Lyons Corporate Market Limited



Suvabrata De

Suvabrata De

(Managing Director)

DIN: 07911004

LYONS CORPORATE MARKET LIMITED

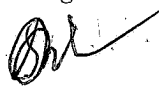
CIN: L74140WB1994PLC061497

Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

Statement of Audited Cash Flow for year ended 31st March, 2022		(Rs. In lakhs)	
Sl.	Particulars	As on	As on
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	(17.63)	(15.76)
	Adjustment for :		
	Depreciation	0.42	0.42
	Interest on Income Tax Refund	(0.17)	(0.20)
	Impairment of Financial Instruments	(0.57)	(0.06)
	Operating profit before working capital changes	(17.96)	(15.60)
	<u>Adjustments for changes in working capital</u>		
	Decrease/ (Increase) in loans	(496.24)	22.84
	Other Financial Assets	-	3.03
	Decrease/ (Increase) in other non-financial assets	(0.50)	0.20
	Increase / (decrease) in other financial liabilities	0.82	(26.20)
	Increase/ (decrease) in other non-financial liabilities	2.12	(0.30)
	Cash generated from operating activities	(511.77)	(16.04)
	Income tax paid (net of refunds)	1.19	(2.91)
	Net cash used in operating activities	(510.58)	(18.95)
B.	Cash flow from investing activities		
	Sale of investments	-	15.00
	Net cash generated from/(used in) investing activities	-	15.00
C.	Cash flow from financing activities		
	Proceeds from Borrowings(Net)	512.39	4.38
	Net cash generated from financing activities	512.39	4.38
	Net increase/(decrease) in cash and cash equivalents	1.81	0.43
	Cash and cash equivalents as at beginning of the year	7.05	6.63
	Cash and cash equivalents as at end of the year	8.87	7.05

For SRB & Associates
Chartered Accountants

Firm Registration No. 3100091E



Sunil Shah
Partner

Membership No. 052841



Place : Kolkata
Date : 30.05.2022

By order of the Board
For Lyons Corporate Market Limited



Suvabrata De

Suvabrata De
(Managing Director)

DIN: 07911004