LYONS CORPORATE MARKET LTD.

33A,Jawaharlal Nehru Road, 6th Floor, Flat No. A-5
Chatterjee International Centre, Kolkata- 700 071
Phone : 4012 3123, Fax : 2288 7591
E : lyonscorp@gmail.com | W : www.lyonscorporate.com
CIN : L74140WB1994PLC061497

Dated: 1st October 2021

To
The Listing Department`
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir/Ma'am,

Re: **Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith a copy of Annual Report for the financial year 2020-21.

Thanking You,

Yours faithfully,

For **LYONS CORPORATE MARKET LIMITED**

Suvabrata De

MANAGING DIRECTOR
(DIN: 07911004)

LYONS CORPORATE MARKET LTD. ★ 33A, J. L. Nehru Rd., 6th Floor, Kol-71

Encl: As above

2020-2021

28th

Annual Report

&

Accounts

Lyons Corporate Market Limited

Chatterjee International Centre

33A, Jawaharlal Nehru Road, 6th Floor

Kolkata - 700 071

LYONS CORPORATE MARKET LIMITED

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

SHRI SUSHIL KUMAR PODDAR, INDEPENDENT DIRECTOR, DIN : 00119348

SHRI SUVABRATA DE, MANAGING DIRECTOR, DIN : 07911004

SMT MADHUMITA TAPADER, NON- EXECUTIVE DIRECTOR, DIN : 07126692

SHRI RAJ KUMAR JALUKA, INDEPENDENT DIRECTOR, DIN : 00240875

SHRI SANJIV KUMAR AGARWAL, CFO

SMT. PRITY AGARWAL, COMPANY SECRETARY

REGISTERED OFFICE:

CHATTERJEE INTERNATIONAL CENTRE

33-A, JAWAHARLAL NEHRU ROAD,

6TH FLOOR, KOLKATA - 700 071

Email id: lyonscorp@gmail.com

Website: www.lyonscorporate.com

AUDITORS:

MITRA KUNDU & BASU.

Chartered Accountants

BANKERS:

INDUSIND BANK

IDBI BANK

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED

3A, AUCKLAND PLACE, 7TH FLOOR ,

ROOM NO. 7A & 7B

KOLKATA-700017

PHONE: 2280-6616/6617/6618

Email id: nichetechpl@nichetechpl.com

LYONS CORPORATE MARKET LIMITED
CIN NO - L74140WB1994PLC061497

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting 28th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2021.

1. FINANCIAL RESULTS

Particulars	For the Year Ended 31-03-2021 Rs. In Lakhs	For the Year Ended 31-03-2020 Rs. In Lakhs
Total Income	40.83	36.60
Total Expenditure (including depreciation and other expenses etc.)	56.59	67.25
Profit Before Tax	(15.76)	(30.65)
Less: Net Tax Expenses	0.16	0.08
Profit After Tax	(15.92)	(30.73)
Other Comprehensive Income	413.32	0.00
Total Comprehensive Income	397.40	(30.73)
Retained Earnings-Opening Balance	(140.07)	(109.34)
Add/(Less): Profit for the year	(15.92)	(30.73)
Retained earnings-closing balance	(155.99)	(140.07)

2. REVIEW OF BUSINESS OPERATIONS

The Company is a Non-Banking Financial Company and is engaged in NBFC activities. The loss before tax for the year is Rs. 15.76 lakhs as compared with the last year figure of loss before tax of Rs. 30.65 lakhs.

3. DIVIDEND

With view of brought forward losses, your Directors have not recommended any Dividend.

4. During the year under review, the operations were affected due to the restrictions imposed by the Government to prevent the spread of novel coronavirus (COVID-19).However, loss due to shutting down of operation from 1st April 2020 to May 2020 has an impact on the result for financial year ended 31st March 2021 although quantum of such loss couldn't be ascertained.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. **Industrial Structure and developments**

The Company operates in the Non-Banking Financial Company (NBFC) segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and are mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The performance and business strategy are dependent on the Economic environment and policies of the Government of India and Reserve Bank of India (RBI).

b. **Opportunities**

Since the forthcoming year is extremely uncertain due to the COVID-19 pandemic scenario, your Company will focus on sustenance and stabilization of its operations and then look for growth.

c. **Threats**

COVID 19 is a major threat to the Industry and a matter of concern as the operations could affect anytime.

d. **Segment-wise performance**

Based on the synergies, risks and return associated with the business operations and in terms of IND AS-108, the Company is engaged in a single reportable segment of Non-Banking Financial Company during the year and hence treated as single reportable segment as per IND AS-108.

e. **Outlook**

Outlook for the coming financial year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture and related activities, most other sectors of the economy have been adversely impacted by the pandemic and are expected to show de-growth.

f. **Risks and concerns**

The performance of the Company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets. The future success of the Company depends on its ability to anticipate volatility in Capital and Financial Markets and minimise related risks through prudent investing decisions. Hence, the Management regularly monitors the changing Economic and Market conditions in order to take timely and prudent business decisions. Any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the Company.

g. **Internal control system and their adequacy**

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized, recorded and reported correctly. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee periodically reviews Policies and adequacy of internal controls.

h. **Human Resource Development/Industrial Relation**

The Company considers its human resource as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relation with the employees at all levels.

6. SHARES

a. Buyback of Securities: The Company has not bought back any of its securities during the year under review.
b. Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
c. Bonus Shares: No Bonus Shares were issued during the year under review.
d. Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.
e. Shares with Differential Rights: No Equity Shares with differential rights were issued during the year under review.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund under Section 125(2) of the Companies Act, 2013.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

9. CORPORATE GOVERNANCE

As the paid-up Equity Share Capital of the Company is less than Rs. 10 Crores and its Networth is less than Rs. 25 crores, provisions relating to Corporate Governance are not applicable to your Company. However, adequate steps have been taken for better Corporate Governance.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contract or arrangement with related parties referred in the section 188(1) of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being a Non-Banking Financial Company, is not required to give these particulars.

12. EXTRACT OF THE ANNUAL RETURN

The Annual Return shall be uploaded by the Company on Company's website at www.lyonscorporate.com after filing the same with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders on the Company's website.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Board Meeting held on 5th March 2021, the Board of Directors of the Company appointed Mr. Raj Kumar Jaluka (DIN: 00240875) as an Additional Director (in the category of Independent Director) w.e.f 5th March 2021, to fill the casual vacancy caused in the office of Independent Director due to resignation of Mr. Ram Karan Gupta (DIN: 00247432) from the Board of Directors of the Company w.e.f 15th February 2021.

Mr. Raj Kumar Jaluka's term of office expires at the ensuing Annual General Meeting and being eligible is proposed to be appointed as an Independent Director by the members at the ensuing Annual General Meeting. Appropriate resolution is being placed for the approval of the members of the Company at the ensuing AGM

Mr. Suvabrata De (DIN: 07911004) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The information about the directors seeking re-appointment as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings have been given in the Notice convening the ensuing Annual General Meeting. There has been no other change in the composition of the Board of Directors during the year under review.

The Company has received requisite declaration from all the Independent Directors under section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in sub-section (6). As stipulated in para VII of Schedule IV regarding Code of Independent Directors under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, one separate meeting of independent directors was held during the year.

14. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the board functioning such as composition of the board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

15. NOMINATION AND REMUNERATION POLICY

i. To identify persons who are qualified to become directors and who may be appointed in the senior management and to lay down the criteria thereof;
ii. To recommend to the Board appointment of directors and senior management personnel and their removal;
iii. To evaluate the individual directors performance;
iv. Formulate the criteria for determining the qualification, positive attribute and independence of the directors;
v. Recommend to the board policy relating to remuneration for directors, key managerial personnel and other employees;

At the Board Meeting held on 5th March 2021, the Board of Directors reconstituted the Committee by admitting Mr. Raj Kumar Jaluka as a member of the Committee in place of Mr. Ram Karan Gupta.

The Nomination and Remuneration Committee presently comprises of three (3) non-executive directors. Mr. Sushil Kumar Poddar, Independent Director is the Chairman of the Committee.

During the financial year ended 31st March 2021, 2(Two) meetings of the Nomination and Remuneration Committee was held on 31st July 2020 and 5th March 2021. The composition and attendance detail of the committee meeting are as follows:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Mr. Sushil Kumar Poddar	Independent Director	Chairman	2
Mr. Ram Karan Gupta	Independent Director	Member	1(*)
Ms. MadhumitaTapader	Non-Executive Director	Member	2
Mr. Raj Kumar Jaluka	Independent Director	Member	NIL

(*) Resigned w.e.f 15th February 2021 and ceased to be the member of the Committee w.e.f that date.

16. AUDIT COMMITTEE

The role / terms of reference of the Audit Committee are in conformity with the SEBI Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013.

At the Board Meeting held on 5th March 2021, the Board of Directors reconstituted the Committee by admitting Mr. Raj Kumar Jaluka as the Chairman of the Committee in place of Mr. Ram Karan Gupta. The Audit Committee presently comprises of three members. Mr. Raj Kumar Jaluka, Independent Director is the Chairman of the Committee.

During the year ended 31st March, 2021, 7 (Seven) meetings of the Audit Committee were held on 30th May 2020, 1st July 2020, 31st July 2020, 14th September 2020, 13th November 2020, 12th February 2021 and 25th March 2021. The composition and attendance details of the committee meetings are as follows:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Mr. Raj Kumar Jaluka	Independent Director	Chairman	1
Mr. Sushil Kumar Poddar	Independent Director	Member	7
Mr. Suvabrata De	Managing Director	Member	7
Mr. Ram Karan Gupta	Independent Director	Member	6 (*)

(*) Resigned w.e.f 15th February 2021 and ceased to be the member of the Committee w.e.f that date

17. MEETINGS

A. BOARD MEETINGS

During the year under review, 7 (Seven) Board Meetings were held on 30th May 2020, 1st July 2020, 31st July 2020, 14th September 2020, 13th November 2020, 12th February 2021 and 5th March, 2021. The attendance of each Director is as under:

Name of the Directors	No. of meetings attended
Mr. Sushil Kumar Poddar	7
Mr. Ram Karan Gupta	6
Ms. Madhumita Tapader	7
Mr. Suvabrata De	7
Mr. Raj Kumar Jaluka	NIL

B. GENERAL MEETINGS

During the year, the Annual General Meeting was held on 30th September 2020. No Extra-Ordinary General Meeting was held during the year.

18. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided in Annexure 'A' annexed to this Report

19. DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided in Annexure 'B' annexed to this Report.

20. DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period.

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc. All the directors and management personnel have submitted declaration confirming compliance with the code.

22. RISK MANAGEMENT POLICY

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

24. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and designated employees have confirmed compliance with the Code.

25. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s. Sancheti Baid & Co, Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized by the Audit Committee to assess the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

26. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. MATERIAL CHANGES

After the first wave of COVID -19, second wave has hit the nation hard. At present, there is no visibility as to how long such situation will persist. We cannot predict the impact this will have on our operations at this stage. A detailed self-explanatory note on the same has been given in the Notes to Accounts on financial statement.

28. STATUTORY AUDITORS

At the 26th Annual General Meeting held on 30th September 2019 the members had appointed M/s. Mitra Kundu & Basu, Chartered Accountants, (Firm Registration No. 302061E), as the Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of that Annual General Meeting until the conclusion of Annual General meeting to be held in the year 2024. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report for the FY 2020-21 does not contain any qualification, reservation or adverse remark.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS

The Company being in the financial sector, requirements regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable. The Company has no foreign exchange inflow or outflow during the year under review.

30. SECRETARIAL AUDIT

The Company has appointed Ms. Dipika Jain, (ACS 50343, CP No 18466), a Practicing Company Secretary to conduct secretarial audit pursuant to section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Her report in form MR-3 is attached to this report as Annexure 'C'.

As regards her observation made in the Secretarial Audit, we are to state that the necessary steps are being taken to comply with the requirements.

31. DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

32. SOCIAL OBLIGATION

Your Company has taken up and is constantly in touch with the various socio-economic projects for uplifting standards of living of the people in and around its estate where it operates.

33. LISTING ARRANGEMENTS

The shares of the Company continue to be listed on Bombay Stock Exchange and Calcutta Stock Exchange. The Annual Listing Fees has been paid upto the date.

34. GENERAL

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. RBI REGULATIONS-COMPLIANCE

Your Company continues to carry on its business of Non-Banking Financial Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 18 of the Master Direction- Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 in schedule annexed to the Balance Sheet.

36. ACKNOWLEDGEMENTS

Your Directors would like to record their appreciation of the hard work and commitment of the Company's employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

Registered Office
Chatterjee International Centre
33A, Jawaharlal Nehru Road
6th Floor, Flat No.5
Kolkata 700071
Dated: 04/09/2021

For and on behalf of the Board

Suvabrata De
Managing Director
(DIN: 07911004)

Madhumita Tapader
Director
(DIN: 07126692)

ANNEXURE "A "

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

1) **Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:**

Median remuneration of all the employees of the Company for the financial year 2020-21 (Rs. In Lacs)	2.82
The percentage increase in the median remuneration of employees in the financial year	8.89
The number of permanent employees on the rolls of company as on 31st March 2021	8

Name of Director/KMP	Remuneration of Director/KMP for the financial year 2020-21 (Rs.)	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2020-21
Executive Directors			
Mr. Suvabrata De - Managing Director	5.71	2.02:1	6.52
Non- Executive Directors			
Ms. Madhumita Tapader	0	N.A.	N.A.
Independent Directors			
Mr. Sushil Kumar Poddar	0	N.A.	N.A.
Mr. Ram Karan Gupta	0	N.A.	N.A.
Key Managerial Personnel			
Ms. Prity Agarwal- CS	1.80	0.64:1	0
Mr. Sanjiv Kumar Agarwal- CFO	5.00	1.77:1	7.50

Notes:
The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2020 to 31st March 2021.

2) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Average percentile increase made in the salaries of employees other than the Key managerial personnel in the last financial year i.e. 2020-21 was 8.89% and its comparison with the percentile increase in the managerial remuneration was 6.98%.

3) Remuneration is as per the remuneration policy of the Company.

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Kolkata 700071
Dated: 04/09/2021

For and on behalf of the Board

Suvabrata De
Managing Director
(DIN: 07911004)

Madhumita Tapader
Director
(DIN: 07126692)

ANNEXURE “B”

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS’ REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 (Rs. In Lacs)

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Received* (Rs. in Lacs)	Qualifications and Experience	Date of commencement of employment	Date of Birth	Last employment held before joining the Company
Suvabrata De	MD	5.71	B.Com(H) & 16 Years	18.08.2017	22.12.1978	Aditya Translink (P) Ltd.
Sanjiv Kumar Agarwal	CFO	5.00	B.Com (H) & 25 years	01.08.2017	19.06.1970	Chariot Eximp Limited
Prithwis Gupta	Staff	3.76	B.S.C. & 37 Years	01.06.2015	28.05.1957	N.A.
SandipDutta	Staff	3.52	B.Com & 9 Years	15.04.2016	06.01.1979	N.A.
Rajesh Mallick	Staff	2.12	Under Graduate & 20 Years	01.04.2001	21.03.1980	N.A.
Pradip Kumar Shaw	Staff	2.04	Under Graduate& 11 Years	01.03.2010	25.10.1980	N.A.
Prity Agarwal	Company Secretary	1.80	B.Com (H) & CS, ICWAI (Inter)	15.07.2019	05-05-1988	N.A.
Arabindo Ghosh	Staff	1.77	Under Graduate & 9 Years	01.04.2012	21.03.1988	N.A.

- Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.
C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.
D. Nature of Employment is contractual.
E. None of the employees mentioned above is a relative of any Director of the Company.

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6th Floor, Flat No.5
Kolkata 700071
Dated: 04/09/2021

For and on behalf of the Board

Suvabrata De
Managing Director
(DIN: 07911004)

Madhumita Tapader
Director
(DIN: 07126692)

ANNEXURE "C "

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lyons Corporate Market Limited
33A, Jawahar Lal Nehru Road,
Kolkata-700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lyons Corporate Market Limited (hereinafter called "the company").Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Lyons Corporate Market Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Lyons Corporate Market Limited for the financial year ended on 31st March, 2021 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the Audit Period).
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
   f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable to the Company during the Audit Period).
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

vi) The other laws that are applicable and complied by the company are:
Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Company.

I have also examined compliance with the applicable clauses of the following:

1. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has complied with.
2. The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Bombay Stock Exchange. Bombay Stock Exchange has suspended trading in shares of the Company.
3. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation.

The Company has not complied with some of the provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the trading of the shares has been suspended by the Bombay Stock Exchange.

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members` views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place: Kolkata
Dated: 25th June, 2021

Dipika Jain
Practising Company Secretary
ACS No.: 50343
C.P.No.: 18466
UDIN: A050343C000513322

Note:
This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

LYONS CORPORATE MARKET LIMITED

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

Annexure 'A'

To,
The Members,
Lyons Corporate Market Limited
33A, Jawahar Lal Nehru Road
Kolkata-700071

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Dipika Jain
Practising Company Secretary
ACS No: 50343
Certificate of Practice Number: 18466
Date: 25th June, 2021
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

To the Members of
Lyons Corporate Market Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ***Lyons Corporate Market Limited*** ("the Company") **C.I.N.- L74140WB1994PLC061497,** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including comprehensive income), statement of changes in equity, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31,2021 and its profit and other comprehensive income, change in equity and its cash flows for the year ended on that date.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Impact of COVID – 19

Due to outbreak of pandemic COVID-19 and consequent country wide lockdown enforced by government of India, we could not carry out normal audit procedures by visiting the client office and audit was carried out using "Work from Home" approach. This is considered as Key Audit Matter since alternate audit procedures were performed for carrying out audit.

Due to "work from home "approach adopted, we performed following alternative audit procedures:

- Various data and confirmation were received either electronically through email or through data sharing on drive.
- For various audit procedures, reliance was placed on scanned copies of original document shared with us electronically.
- Interview/ discussion with client via video conferencing / call conferencing and other verbal communications.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, change in equity, 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.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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure above the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation on its financial position in its financial statements as on date.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MITRA KUNDU & BASU
Chartered Accountants
Firm Reg. No.302061E

Place: Kolkata
Date: 04.09.2021

(PRANAB PODDAR)
Partner
M. No. 051063
UDIN: UDIN: 21051063AAAACT1263

LYONS CORPORATE MARKET LIMITED

Annexure – "A" to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Reports to the members of **M/s Lyons Corporate Market Limited** on the financial statements for the year ended 31st March, 2021, We report that:

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant & Equipment.

b. The Fixed Assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at regular intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.

(ii) The Company does not have any inventory and accordingly the provision of clause 3(ii) of the order are not applicable to the company and hence not commented upon.

(iii) The Company has granted loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

b. In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any schedule of repayment and the loans are repayable on demand.

c. There are no overdue amounts in respect of the loan granted to the parties listed in the register maintained under section 189 of the Act.

iv) In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security made.

v.) According to the information and explanation given to us by the management, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under to the extent notified.

vi.) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.

vii.)

a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, value added tax (VAT) and other material statutory dues applicable to it, with the appropriate authorities.

b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

viii.) The Company has not defaulted in the repayment of loan taken from the financial institution. As per book and records, maintained by the company and according to the information and explanation given to us, the company does not have any loans or borrowings from the banks or governments. Further, the Company does not have any outstanding debentures during the year.

ix.) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order, is not applicable.

x.) According to the information and explanations given to us by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi.) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Companies Act 2013

xii.) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii.) According to the information and explanations given to us and based on our examination of the records of Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company.

xv.) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company.

xvi.) The Company is duly registered under section 45 IA of the Reserve Bank of India Act, 1934 and such registration has been obtainted by the company.

For MITRA KUNDU & BASU
Chartered Accountants
Firm Reg. No.302061E

Place: Kolkata
Date: 04.09.2021

(PRANAB PODDAR)
Partner
M. No. 051063
UDIN: 21051063AAAACT1263

Lyons Corporate Market limited

CIN:L74140WB1994PLC061497

Balance Sheet as at 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
(I)	**ASSETS**			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	**3**	7.05	6.63
(b)	Loans	**4**	228.91	251.69
(c)	Investment	**5**	771.11	324.19
(d)	Other financial Assets	**6**	-	3.03
	Total Financial Assets		**1,007.08**	**585.54**
(2)	**Non Financial Assets**			
(a)	Current Tax Asset (Net)	**22**	10.00	7.00
(b)	Property, plant and equipment	**7**	16.95	17.37
(c)	Other non-financial assets	**8**	-	0.20
	Total Non Financial Assets		**26.95**	**24.56**
	Total Assets		**1,034.03**	**610.10**
(II)	**LIABILITIES AND EQUITY**			
(1)	**Liabilities**			
(A)	**Financial Liabilities**			
(a)	Borrowings (other than debt securities)	**9**	213.35	208.98
(b)	Other financial liabilities	**10**	2.70	28.91
	Total Financial Liabilities		**216.06**	**237.89**
(B)	**Non-Financial Liabilities**			
(a)	Deferred tax liabilities (Net)	**11**	51.45	2.79
(b)	Other non-financial liabilities	**12**	1.40	1.69
	Total Non Financial Liabilities		**52.85**	**4.48**
	Total Liabilities		**268.90**	**242.37**
(2)	**Equity**			
(a)	Equity share capital	**13**	467.80	478.20
(b)	Other equity	**14**	297.33	(110.48)
	Total Equity		**765.13**	**367.72**
	Total Liabilities and Equity		**1,034.03**	**610.10**

Notes 1- 25 form an integral part of these financial statements

FOR MITRA KUNDU & BASU
Chartered Accountants
FRN: 302061E

For and on behalf of the Board

PRANAB PODDER
Partner
M. NO: 051063

Suvabrata De
Managing Director
DIN - 07911004

Madhumita Tapader
Director
DIN - 07126692

Place: Kolkata
Dated: 04.09.2021

Sanjiv Kumar Agarwal
CFO

Prity Agarwal
Company Secretary

Lyons Corporate Market Limited

CIN:L74140WB1994PLC061497

Statement of Profit and Loss for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
Revenue from operations			
(a) Interest income	**15**	28.03	27.41
Total Revenue from operations		**28.03**	**27.41**
Other income	**16**	12.80	9.18
Total Income		**40.83**	**36.60**
Expenses			
(a) Finance costs	**17**	19.53	15.98
(b) Impairment on financial instruments	**18**	(0.06)	0.58
(c) Employee benefits expenses	**19**	27.18	24.63
(d) Depreciation	**20**	0.42	0.42
(e) Other expenses	**21**	9.52	25.64
Total Expenses		**56.59**	**67.25**
Profit before tax		**(15.76)**	**(30.65)**
Tax Expense:	**22**		
(i) Current tax		-	-
(ii) Deferred tax		(0.06)	(0.08)
(iii) Taxation for earlier years		(0.09)	-
Profit/(loss) for the year		**(15.92)**	**(30.73)**
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		461.92	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(48.60)	-
Total other comprehensive income		413.32	-
Total comprehensive income for the year		**397.40**	**(30.73)**
Earnings per equity share (Amount in ₹)	**23**		
Basic (₹)		8.50	(0.66)
Diluted (₹)		8.50	(0.66)
Notes 1- 25 form an integral part of these financial statements			

FOR MITRA KUNDU & BASU
Chartered Accountants
FRN: 302061E

For and on behalf of the Board

PRANAB PODDER
Partner
M. NO: 051063

Suvabrata De
Managing Director
DIN - 07911004

Madhumita Tapader
Director
DIN - 07126692

Place: Kolkata
Dated: 04.09.2021

Sanjiv Kumar Agarwal
CFO

Prity Agarwal
Company Secretary

Lyons Corporate Market Limited

CIN:L74140WB1994PLC061497

Cash flow statement for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2021	As at 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax & Extra ordinary items	(15.76)	(30.65)
	Adjustment for :		
	Depreciation	0.42	0.42
	Interest on income tax Refund	(0.20)	(0.04)
	Impairment on financial instruments	(0.06)	0.58
	Operating Profit before Working Capital changes	**(15.60)**	**(29.69)**
	Adjustment for:		
	Loans	22.84	(231.69)
	Other Financial Assets	3.03	(2.86)
	Other Non Financial Assets	0.20	17.32
	Other financial liabilities	(26.20)	27.08
	Other non financial liabilities	(0.30)	1.47
	Cash generated from Operation	**(16.04)**	**(218.37)**
	Tax Paid	(2.91)	(0.13)
	Net Cash from Operating activities (A)	**(18.95)**	**(218.50)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Investments	15.00	54.00
	Net Cash from Investing activities (B)	**15.00**	**54.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings	4.38	161.10
	Net Cash from Financing activities (C)	**4.38**	**161.10**
	Net increase in Cash and Bank Balances (A+B+C)	**0.43**	**(3.39)**
	Cash and Bank Balances at the begining of the year	6.63	10.02
	Cash and Bank Balances at the close of the year	**7.05**	**6.63**

This is the Cash flow statement referred to in or report of even date.

Notes:

(i) **The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".**

		As at 31st March, 2021	As at 31st March, 2020
(ii)	**Cash and cash equivalents comprises of:**		
	Cash on hand	3.63	3.81
	Balances with banks		
	- In current accounts	3.43	2.82
		7.05	**6.63**

FOR MITRA KUNDU & BASU
Chartered Accountants
FRN: 302061E

For and on behalf of the Board

PRANAB PODDER
Partner
M. NO: 051063

Suvabrata De
Managing Director
DIN - 07911004

Madhumita Tapader
Director
DIN - 07126692

Place: Kolkata
Dated: 04.09.2021

Sanjiv Kumar Agarwal
CFO

Prity Agarwal
Company Secretary

1 (a) Corporate Information

Lyons Corporate Market Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

(b) Basis of preparation of financial statements

The financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 25(b).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Significant accounting

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2 Significant accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

'- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument’s life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

• Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.08 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.09 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.10 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the straight line method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.11 Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets , an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Lyons Corporate Market Limited

CIN:L74140WB1994PLC061497

Statement of Changes in Equity for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity Share Capital

	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the reporting period	467.80	467.80
Changes in equity share capital during the year	-	-
Add: Forfeited Shares	-	10.40
Balance at the end of the reporting period	**467.80**	**478.20**

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income	Total
	Statutory Reserves	Capital Reserve	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
Balance at 01 April 2019	**29.59**	**-**	**(109.34)**	**-**	**(79.74)**
Profits for the year	-	-	(30.73)	-	(30.73)
Transferred to statutory reserves	-	-	-	-	-
Items of other comprehensive income	-	-	-	-	-
Balance at 31 March 2020	**29.59**	**-**	**(140.07)**	**-**	**(110.48)**
Profits for the year	**-**	**-**	**(15.92)**	-	**(15.92)**
Transferred to statutory reserves	-	-	-	-	**-**
Items of other comprehensive income	-	-	-	413.32	**413.32**
Forfeiture of Shares	-	10.40	-	-	**10.40**
Balance at 31 March 2021	**29.59**	**10.40**	**(155.99)**	**413.32**	**297.33**

This is the Statement of Changes in Equity referred to in our report of even date.

FOR MITRA KUNDU & BASU
Chartered Accountants
FRN: 302061E

PRANAB PODDER
Partner
M. NO: 051063

Place: Kolkata
Dated: 04.09.2021

For and on behalf of the Board

Suvabrata De
Managing Director
DIN - 07911004

Madhumita Tapader
Director
DIN - 07126692

Sanjiv Kumar Agarwal
CFO

Prity Agarwal
Company Secretary

Lyons Corporate Market Limited

CIN:L74140WB1994PLC061497

Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2021	As at 31st March, 2020
3	**Cash and cash equivalents**		
	Cash on hand	3.63	3.81
	Balances with banks in current account	3.43	2.82
		7.05	**6.63**

(All amounts in ₹ lacs, unless otherwise stated)

4 Loans

	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
	As at 31st March, 2021			As at 31st March, 2020		
(A) Loans						
Loans repayable on demand	229.21	-	229.21	251.86	-	251.86
Staff Loan	0.28	-	0.28	0.46		0.46
	229.49	**-**	**229.49**	**252.32**	**-**	**252.32**
Less: Impairment allowance (refer note (a) below)	0.57	-	0.57	0.63	-	0.63
	228.91	**-**	**228.91**	**251.69**	**-**	**251.69**
(B) Security						
Secured by tangible assets	-	-	-	-	-	-
Unsecured	229.49	-	229.49	252.32	-	252.32
	229.49	**-**	**229.49**	**252.32**	**-**	**252.32**
Less: Impairment allowance (refer note (a) below)	0.57	-	0.57	0.63	-	0.63
	228.91	**-**	**228.91**	**251.69**	**-**	**251.69**
(C) Other details						
Loans in India						
- Public Sector	-	-	-	-	-	-
- Others	229.49	-	229.49	252.32	-	252.32
	229.49	**-**	**229.49**	**252.32**	**-**	**252.32**
Less: Impairment allowance (refer note (a) below)	0.57	-	0.57	0.63	-	0.63
	228.91	**-**	**228.91**	**251.69**	**-**	**251.69**

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31st March, 2021	Year ended 31st March, 2020
Balance at the beginning of the year	0.63	0.05
Add/(Less): Provision made during the year	(0.06)	0.58
Balance at the end of the year	**0.57**	**0.63**

Lyons Corporate Market Limited

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Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

5 Investments

	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit and loss	Total
	As at 31st March, 2021				As at 31st March, 2020			
(a) Investment in:								
Equity instruments								
- Associates (unquoted)	-	-	-	**-**	-	-	-	**-**
- Others (quoted)	-	497.60	-	**497.60**	-	30.32	-	**30.32**
- Others (unquoted)	-	273.52	-	**273.52**	-	293.88	-	**293.88**
Preference instruments								
- Associates (unquoted)	-	-	-	**-**	-	-	-	**-**
- Others (Unquoted)	-	-	-	**-**	-	-	-	**-**
	-	**771.11**	**-**	**771.11**	**-**	**324.19**	**-**	**324.19**
(b) Other details:								
Investment Outside India	-	-	-	**-**	-	20.36	-	**20.36**
Investment in India	-	771.11	-	**771.11**	-	303.83	-	**303.83**
	-	**771.11**	**-**	**771.11**	**-**	**324.19**	**-**	**324.19**

Lyons Corporate Market Limited

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Notes to the financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

5 Investments (cont'd)

	Face Value	As at 31st March, 2021 Number	As at 31st March, 2021 Amount	As at 31st March, 2020 Number	As at 31st March, 2020 Amount
(a) Investments in Equity Shares-Others (Quoted)					
(Measured at FVTOCI)					
Ganges Manufacturing Co. Ltd.	Rs. 10	650,000	355.33	650,000	21.78
Siddheswari Garements Limited	Rs. 10	280,000	142.27	280,000	8.54
Total			**497.60**		**30.32**
(b) Investments in Equity Shares-Others (Unquoted)					
(Measured at FVTOCI)					
Aditya Translink Pvt. Ltd.	Rs. 10	2,915,000	58.30	2,915,000	58.30
Aaina Engineering Pvt. Ltd.	Rs. 10	94,000	1.42	94,000	1.42
Victoria Jute Co. Ltd.	£ 1	-	-	150,000	20.36
Ganges Jute Pvt . Ltd.	Rs. 10	725,000	105.00	725,000	105.00
Everest Infra Energy Ltd.	Rs. 10	1,302,500	13.03	1,302,500	13.03
Arvind Pratisthan (India) Pvt. Ltd.	Rs. 10	25,000	5.50	25,000	5.50
Digvijay Agencies Pvt. Ltd.	Rs. 10	1,800	0.18	1,800	0.18
Celestial Consultants Pvt. Ltd.	Rs. 10	450,470	45.05	450,470	45.05
Millennium Holdings Pvt . Ltd.	Rs. 10	450,470	45.05	450,470	45.05
Total			**273.52**		**293.88**
Total Investment			**771.11**		**324.19**

Lyons Corporate Market Limited

CIN:L74140WB1994PLC061497

Notes to the financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
6 Other financial assets		
Rent Receivable	-	3.03
	-	**3.03**

7 Property, plant and equipment

	Furniture & Fittings	Office Equipment	Office Premises	Total
Gross block *				
Balance as at 01 April 2019	0.00	0.00	18.20	18.20
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 01 April 2020	**0.00**	**0.00**	**18.20**	**18.20**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2021	**0.00**	**0.00**	**18.20**	**18.20**
Accumulated depreciation				
Balance as at 01 April 2019	**-**	**-**	**0.42**	**0.42**
Depreciation charge for the year	-	-	0.42	0.42
Disposals	-	-	-	-
Balance as at 01 April 2020	**-**	**-**	**0.83**	**0.83**
Depreciation charge for the year	-	-	0.42	-
Disposals	-	-	-	-
Balance as at 31 March 2021	**-**	**-**	**1.25**	**1.25**
Carrying value				
As at 01 April 2019	**0.00**	**0.00**	**17.78**	**17.78**
As at 31 March 2020	**0.00**	**0.00**	**17.37**	**17.37**
As at 31 March 2021	**0.00**	**0.00**	**16.95**	**16.95**

*** Represents deemed cost as on the date of transition to Ind AS.**

	As at 31st March, 2021	As at 31st March, 2020
8 Other non-financial assets		
Prepaid Expenses	-	0.20
	-	**0.20**

(All amounts in ₹ lacs, unless otherwise stated)

9 Borrowings (other than debt securities)

	As at 31st March, 2021			As at 31st March, 2020		
	At fair value through profit or loss	**At amortised cost**	**Total**	**At fair value through profit or loss**	**At amortised cost**	**Total**
Loan from related parties (on demand) (unsecured)	-	213.35	213.35	-	208.98	208.98
	-	**213.35**	**213.35**	**-**	**208.98**	**208.98**
Borrowings in India	-	213.35	213.35	-	208.98	208.98
Borrowings outside India	-	-	-	-	-	-
	-	**213.35**	**213.35**	**-**	**208.98**	**208.98**

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Notes to the financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2021	As at 31st March, 2020
10	**Other Financial Liabilities**		
	Liabilities for Expenses	2.70	2.49
	Others	-	26.42
		2.70	**28.91**

		As at 31st March, 2021	As at 31st March, 2020
11	**Deferred taxes**		
	Deferred tax liability:		
	Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	2.85	2.79
	Fair valuation on instruments through OCI	48.60	-
	Total deferred tax liabilities	**51.45**	**2.79**
	Deferred tax liabilities, net	**51.45**	**2.79**

Movement in deferred tax liabilities for year ended 31st March, 2020:

Particulars	**As at 1st April, 2019**	**Statement of Profit or Loss**	**Other comprehensive Income**	**As at 31st March, 2020**
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	2.71	0.08	-	2.79
Total	**2.71**	**0.08**	**-**	**2.79**
Deferred tax liabilities, net	**2.71**	**0.08**	**-**	**2.79**

Movement in deferred tax liabilities for year ended 31st March, 2021:

Particulars	**As at 1st April, 2020**	**Statement of Profit or Loss**	**Other comprehensive Income**	**As at 31st March, 2021**
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	2.79	0.06	-	2.85
Fair valuation on instruments through OCI	-	-	48.60	48.60
Total	**2.79**	**0.06**	**48.60**	**51.45**
Deferred tax liabilities, net	**2.79**	**0.06**	**48.60**	**51.45**

		As at 31st March, 2021	As at 31st March, 2020
12	**Other Non Financial Liabilities**		
	Statutory Dues	1.40	1.69
		1.40	**1.69**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31st March, 2021		As at 31st March, 2020	
	Number	**Amount**	**Number**	**Amount**
13 Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
		600.00	6,000,000	**600.00**
Issued and subscribed Capital				
Equity shares of ₹ 10 each	5,000,000	500.00	5,000,000	500.00
		500.00	5,000,000	**500.00**
Paid-up Capital				
Equity shares of ₹ 10 each	4,678,000	467.80	4,678,000	467.80
Forfeited Shares	-	-	-	10.40
	4,678,000	**467.80**	4,678,000	**478.20**

(a) Reconciliation of equity share capital

Equity Shares				
Balance at the beginning of the year	4,678,000	467.80	4,678,000	467.80
Add: Shares issued durig the year	-	-	-	-
Balance at the end of the year	**4,678,000**	**467.80**	**4,678,000**	**467.80**

(b) Terms/Rights attached to Equity shares:

Equity Shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and equal rights of dividend, if any.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2021		As at 31st March, 2020	
	Number	**Percentage**	**Number**	**Percentage**
Dipl Computers Pvt. Ltd	2,314,350	49.47%	2,314,350	49.47%

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2021	As at 31st March, 2020
14	**Other equity**		
	Statutory Reserve	29.59	29.59
	Retained Earnings	(155.99)	(140.07)
	Capital Reserve	10.40	-
	Other comprehensive income	413.32	-
		297.33	**(110.48)**

(a) Description of nature and purpose of each reserve:

Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period whenever applicable.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

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Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

15 Interest Income

	Year ended 31st March, 2021				Year ended 31st March, 2020			
	On Financial Assets measured at fair value through OCI	**On Financial Assets measured at Amortised Cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**	**Total**	**On Financial Assets measured at fair value through OCI**	**On Financial Assets measured at Amortised Cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**	**Total**
(a) Financials assets								
Interest on loans	-	28.03	-	**28.03**	-	27.41	-	**27.41**
	-	**28.03**	**-**	**28.03**	**-**	**27.41**	**-**	**27.41**

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Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2021	As at 31st March, 2020
16	**Other income**		
	Rent Received	12.60	9.12
	Liabilities Written back	-	0.03
	Interest on Income tax Refund	0.20	0.04
		12.80	**9.18**

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Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31st March, 2021			Year ended 31st March, 2020		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
17 Finance costs						
- Interest expenses on other loans	-	19.52	**19.52**	-	15.97	**15.97**
-Other Interest	-	0.01	**0.01**	-	0.01	**0.01**
	-	**19.53**	**19.53**	**-**	**15.98**	**15.98**

18 Impairment on financial instruments

	Year ended 31st March, 2021			Year ended 31st March, 2020		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Contingent provision towards standard assets / (reversal)	-	(0.06)	**(0.06)**	-	0.58	**0.58**
	-	**(0.06)**	**(0.06)**	**-**	**0.58**	**0.58**

Notes:

The Company has categorised all its financial assets at low credit risks on account of no past trends of defaults by any parties. Therefore, the provision for expected credit loss has been made as per the Reserve Bank of India's prudential norms at 0.25% of the loan assets (which are not credit impaired).

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Notes to financial statements for the year ended 31st March, 2021

(All amounts in ₹ lacs, unless otherwise stated)

		Year ended 31st March, 2021	Year ended 31st March, 2020
19	**Employee benefits expenses**		
	Salaries and wages (including Managerial Remuneration)	25.72	23.47
	Staff welfare expenses	1.46	1.16
		27.18	**24.63**
20	**Depreciation**		
	Depreciation on property, plant and equipment (refer note 7)	0.42	0.42
		0.42	**0.42**
21	**Other Expenses**		
	Advertisement	0.06	0.05
	Rates and Taxes	0.05	0.05
	Telephone Charges	0.26	0.31
	Travelling and Conveyance	0.01	0.03
	Bank Charges	0.01	0.00
	Custodial Fees	0.45	0.21
	CIC Fees	0.24	0.24
	Demat Charges	0.01	0.02
	Entertainment Expenses	0.01	0.08
	E-Voting Charges	0.15	0.16
	Electricity Charges	1.79	-
	Listing Fees	3.75	3.75
	Postage and Telegram	-	0.57
	Professional Fees	1.11	0.84
	Share Transfer Registrar Fees	0.24	0.24
	Maintenance Charges	0.14	-
	Muncipal Taxes	0.40	0.40
	Filing Fess	0.10	0.16
	Secretarial Audit Fees	0.08	0.08
	Payment to Internal Auditors	0.12	0.12
	Printing and Stationery	0.00	0.55
	Sundry balances written off	-	17.29
	General Expenses	0.13	0.08
	Payment to Auditors		
	- As Auditors - Statutory Audit(including limited review)	0.44	0.44
		9.52	**25.64**

		Year ended 31st March, 2021	Year ended 31st March, 2020
22	**Tax expense**		
	Current tax	-	-
	Deferred tax	0.06	0.08
		0.06	**0.08**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 26% and 26% for financial year ended 31st March, 2020 and 31st March, 2019 respectively and the reported tax expense in profit or loss are as follows:

(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

Profit before tax	**(15.76)**	**(30.65)**
Enacted tax rates in India (%)	**26.00%**	**26.00%**
Computed tax expense	-	-
Others	0.06	0.08
Total income tax expense as per the statement of profit and loss	**0.06**	**0.08**

(b) Details of income tax balances

Current tax liabilities:		
Opening balance	-	-
Less: Self Assessment Tax paid	-	-
	-	**-**
Current tax assets:		
Opening balance	7.00	6.83
Add: TDS Receivable & Advance Tax	2.91	3.43
Add: Provision of Earlier Year	0.09	-
Add: Interest on Income Tax	-	0.04
Less: Refund	-	(3.31)
	10.00	**7.00**

23	**Earnings per share (EPS)**		
	Net profit attributable to equity shareholders		
	Net profit attributable to equity shareholders (in ₹ lakhs)	397.40	(30.73)
	Nominal value of equity share (₹)	10.00	10.00
	Weighted average number of equity shares outstanding	4,678,000	4,678,000
	Basic earnings per share (₹)	**8.50**	**(0.66)**
	Diluted earnings per share (₹)	**8.50**	**(0.66)**

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24(a) Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31st March, 2021

A. List of Related Parties — **Nature of Relationship :**

List of Related Parties	Nature of Relationship :
1. DIPL Computers Pvt. Ltd.	Significant Influence
2. Mr. Suvabrata De	KMP (Designation : MD)
3. Mr. Sanjiv Kumar Agarwal	KMP (Designation: CFO)
4. Mrs. Prity Agarwal	KMP (Designation: CS) (w.e.f. 15.07.2019)

B. Transactions during the year with Related Parties

Name of the party/ Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
Loan Taken		
DIPL Computers Pvt. Ltd.	0.70	200.50
Interest Payment		
DIPL Computers Pvt. Ltd.	14.38	15.97
Repayment of Principal		
DIPL Computers Pvt. Ltd.	-	53.77
Remuneration Paid to KMP		
Mr. Suvabrata De	5.50	5.36
Mr. Sanjiv Kumar Agarwal	4.83	4.65
Mrs. Prity Agarwal	1.79	1.28

C. Balances with related parties at year end

Name of the party	As at 31st March, 2021	As at 31st March, 2020
Loan Taken		
DIPL Computers Pvt. Ltd.	213.35	208.98

24 (b) The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts. There is no present obligation of any post employment benefit including payment of gratuity during the year.

24 (c) **Contingent Liability**

The company has provided following securities to Central Bank of India for various credit facilities sanctioned upto a maximum amount of Rs. 27.07 Crores (31/03/2020- Rs. 27.07 Crores) to Aditya Translink Pvt. Ltd. :-

i) Corporate Guarantee of Rs. 4.42 Crores

ii) Equitable Mortgage on its office premises at Kolkata as collateral security.

24 (d) Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. There is only one geographical segment (secondary segment).

24 (e) The Company has not complied with some of the provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the trading of the shares have been suspended by Bombay Stock Exchange.

24 (f) As per the requirement in terms of Paragraph 19 of the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, Schedule to The Balance Sheet has been attached vide "Annexure – I".

24 (g) **Impact of CORONA VIRUS (COVID-19) on Financial Reporting- Accounting year ended 31st March, 2021**

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March, 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19 including changes in customer behaviour and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and indian financial markets and a significant decrease in global and local economic activites. The extent to which COVID-19 pandemic, including the current 'second wave' that has significantly increased the cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government- mandated or elected by us.

The Company has recognized provisions towards its loan assets and estimated fair value of investment property, plant & equipment and other financial assets as on 31st March 2021 based on the information available at this point of time including economic forecasts. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic on the preparation of financial results. However, the impact assessment of COVID_19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.

24 (h) Previous years figure have been recasted / restated to confirm to the classification of the current period.

24 (i) There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprise Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.

(All amounts in ₹ lacs, unless otherwise stated)

25 (a) Fair value measurement

(I) Category wise classification of financial instruments

	Particulars	As at 31-Mar-21	As at 31-Mar-20
A.	**Financial assets:**		
	Carried at amortised cost		
	Cash and cash equivalents	7.05	6.63
	Loans	228.91	251.69
	Investments	771.11	324.19
	Other financial assets	-	3.03
		1,007.08	**585.54**
	Carried at FVTPL		
	Investments	-	-
		-	**-**
	Carried at FVTOCI		
	Investments	771.11	324.19
		771.11	**324.19**
		1,778.20	**909.73**
B.	**Financial liabilities**		
	Measured at amortised cost		
	Borrowings	213.35	208.98
	Other financial liabilities	2.70	28.91
		216.06	**237.89**

(II) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into one category depending on the inputs used in the valuation technique.

Particulars	As at 31-Mar-21	As at 31-Mar-20
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVTOCI		
Investments in unquoted equity instruments	273.52	293.88
Investments in quoted equity instruments	497.60	30.32
	771.11	**324.19**

(All amounts in ₹ lacs, unless otherwise stated)

25 (a) Fair value measurement (cont'd)

(III) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, loans, investments, Other financial assets ,borrowings and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets:				
Cash and cash equivalents	7.05	7.05	6.63	6.63
Loans	228.91	228.91	251.69	251.69
Investments	771.11	771.11	324.19	324.19
Other financial assets	-	-	3.03	3.03
Financial liabilities				
Borrowings	213.35	213.35	208.98	208.98
Other financial liabilities	2.70	2.70	28.91	28.91

25 (b) Maturity Analysis of assets and liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
Cash and cash equivalents	7.05	-	6.63	-
Loans	228.91	-	251.69	-
Investments	-	771.11	-	324.19
Other Financial Assets	-	-	3.03	-
Total Financial Assets	**235.97**	**771.11**	**261.35**	**324.19**
Non-financial Assets				
Current tax assets (Net)	10.00	-	7.00	-
Property, plant and equipment	-	16.95	-	17.37
Other non-financial assets	-	-	0.20	-
Total Non Financial Assets	**10.00**	**16.95**	**7.20**	**17.37**
Total Assets	**245.96**	**788.07**	**268.54**	**341.56**
Liabilities				
Financial Liabilities				
Borrowings (other than debt securities)	213.35	-	208.98	-
Other financial liabilities	2.70	-	28.91	-
Total Financial Liabilities	**216.06**	**-**	**237.89**	**-**
Non-Financial Liabilities				
Deferred tax liabilities (Net)	-	51.45	-	2.79
Other non-financial liabilities	1.40	-	1.69	-
Total Non Financial Liabilities	**1.40**	**51.45**	**1.69**	**2.79**
Total Liabilities	**217.45**	**51.45**	**239.58**	**2.79**
Net Equity	**28.51**	**736.60**	**28.96**	**338.76**

25(c) Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of it's business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

(I) Credit risk

A lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments
The Company lends to borrowers with a good credit score . Investments and loans are reviewed by the Board of Directors on a regular basis.

(II) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company’s borrowings are short-term in nature and carry a fixed rate of interest and the company is in a position to pass on the rise in interest rates to its borrowers.

Borrowings

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	213.35	208.98
Total Borrowings	**213.35**	**208.98**
Percentage of borrowings at variable interest rate	**0**	**0**

Price risk
Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets.

(III) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities . A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021				
Borrowings (other than debt securities)	213.35	-	-	213.35
Other financial liabilities	2.70	-	-	2.70
	216.06	**-**	**-**	**216.06**
As at 31 March 2020				
Borrowings (other than debt securities)	208.98	-	-	208.98
Other financial liabilities	28.91	-	-	28.91
	237.89	**-**	**-**	**237.89**
As at 1 April 2019				
Borrowings (other than debt securities)	47.87	-	-	47.87
Other financial liabilities	1.83	-	-	1.83
	49.70	**-**	**-**	**49.70**

(IV) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

25 (d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31-Mar-21	As at 31-Mar-20
Borrowings	213.35	208.98
Less: Cash and cash equivalents	7.05	6.63
Adjusted net debt	**206.30**	**202.35**
Total equity (*)	765.13	367.72
Net debt to equity ratio	**0.27**	**0.55**

(*) Equity includes capital and all reserves of the Company that are managed as capital.

LYONS CORPORATE MARKET LIMITED

ANNEXURE - I

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company

[As required in terms of Paragraph 19 of Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016]

(Rs. in Lakhs)

	Particulars		
	Liabilities side:		
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :**	Amount outstanding	Amount overdue
	(a) Debentures: Secured	-	-
	: Unsecured		-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	213.35	-
	(e) Commercial Paper	-	-
	(f) Public Deposits *	-	-
	(g) Other Loans (Specify Nature)	-	-
	* Please see note 1 below		
2	**Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	*Please See Note-1 below		
	Assets Side :		
		Amount Outstanding	
3	Break – up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	
	(b) Unsecured	229.49	
4	**Break – up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating Lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	

5	**Break – up of Investments:**	
	Current Investments: 1. Quoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	 - - - - - - - - - - - -
	Long Term Investments: 1. Quoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (V) Others (Please specify)	 497.60 - - - - - 273.52 - - - - -

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	228.91	228.91
Total	-	228.91	228.91

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**
Please see Note 3 below

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group		
(c) Other related parties		
2. Other than related parties	2,693.90	770.54
Total	2,693.90	770.54

** As per Accounting Standard of ICAI (Please see Note 3)

8	Other information		
	Particulars		
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	-
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	-
	(iii)	Assets acquired in satisfaction of debt	-

Note:

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.

2.Provisioning norms shall be applicable as prescribed in Master Direction- Non – Banking Financial Company – Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / Nav in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

4. Details of related parties are as furnished by the management.

FOR MITRA KUNDU & BASU
Chartered Accountants
FRN: 302061E

PRANAB PODDER
Partner
M. NO: 051063

Place: Kolkata
Dated: 04.09.2021

For and on behalf of the board

Suvabrata De
Managing Director
DIN - 07911004

Madhumita Tapader
Director
DIN - 07126692

Sanjiv Kumar Agarwal
CFO

Prity Agarwal
Company Secretary