

2017 - 2018

**25th
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 Ram Karan Gupta, Director, DIN :00247432
Shri Sushil Kumar Poddar, Director,DIN : 00119348
Shri Krishna Awatar Agarwal,Director, DIN : 02460626
Shri Suvabrata De, Managing Director, DIN : 07911004
Smt Madhumita Tapader, Director, DIN : 07126692
Shri Sanjiv Kumar Agarwal, CFO

Registered Office :

Chatterjee International Centre
33-A, Jawaharlal Nehru Road,
6th Floor, Kolkata - 700 071
e-mail : lyonscorp@gmail.com
website : www.lyonscorporate.com
CIN : L74140WB1994PLC061497

Bankers :

Indusind Bank
IDBI Bank

Auditors :

Mandawewala & Co.
Chartered Accountants
Kolkata

Registrar & Transfer Agent :

Niche Technologies (P) Limited
D-511 Bagree Market,
71 B.R.B. Basu Road
Kolkata - 700 001
Phone : 2234-3576
email : nichetechpl@nichetechpl.com

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Directors' Report

LYONS CORPORATE MARKET LIMITED

TO THE MEMBERS

Your Directors have pleasure in presenting 25th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2017 - 2018	2016 - 2017
Profit/(Loss) before Depreciation & Taxes	(24.05)	3.99
Less : Depreciation	0.42	0.42
Profit / (Loss) before Tax	(24.47)	3.57
Provision for Taxation	0.00	0.89
Income Tax for Earlier Years	0.01	(0.28)
Deferred tax (Charge) / Credit	(0.26)	0.09
Profit / (Loss) after Tax	(24.22)	2.87
Transfer to Reserve Fund	0.00	0.57
Add : Balance brought forward from Previous Year	(63.32)	(65.62)
Balance Carried to Balance Sheet	(87.54)	(63.32)

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. 24.47 Lakhs as compared with the last year figure of Profit before tax of Rs. 3.57 Lakhs.

DIVIDEND :

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

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

Government has announced a number of policy measures to achieve the projected GDP growth in 2018-19. This includes, approval for large infrastructure projects, addressing challenges of mining and power sectors, increasing foreign investment limits in Insurance and Pension, Asset Reconstruction Companies, E-commerce, Stock Exchanges, Food Processing, Ports, etc. Growth in agricultural sector output and expectations of good monsoon will drive demand from rural areas.

In view of the aforesaid initiatives of the Government, NBFCs can also look for growth in lending activities. The scope of investment will increase in coming years.

**c) Threats**

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial service providers, unstable political environment and changes in Government policies / regulatory framework could impact the Company's operations.

d) Segment-wise Performance

Based on the synergies, risks and return associated with the business operations and in terms of Accounting Standard 17, 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 AS 17.

e) Industry Outlook

The Company continues to concentrate on finance and investment activities. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2018-19.

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.

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.



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.

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.

CORPORATE SOCIAL RESPONSIBILITY :

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

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.

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.

EXTRACT OF THE ANNUAL RETURN :

The extract of the Annual Return in Form No. MGT – 9 is furnished in Annexure 'A' and is attached to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board of Directors at their Board Meeting held on 18th August, 2017, on the recommendation of Nomination & Remuneration Committee appointed Mr. Suvabrata De (DIN: 07911004) as an Additional Director of the Company w.e.f that day. At the same Board Meeting he was appointed as the Managing Director of the Company w.e.f 1st September, 2017 which was approved by the members of the Company at their Annual General Meeting held on 21st September, 2017.

During the year under review, Mr. Sanjiv Kumar Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. 1st August, 2017.

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 of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in sub-section (6).

Ms. Madhumita Tapader (DIN No-07126692) retires at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

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.

**NOMINATION AND REMUNERATION POLICY :**

The Nomination and Remuneration policy has been constituted mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of Key Management Personnel. Two meetings of the committee were held during the year.

Sl. No.	Name of the Committee Members	Nature of Directorship	Membership
1.	Mr. Sushil Kumar Poddar	Non-Executive Independent Director	Chairman
2.	Mr. Ram Karan Gupta	Non-Executive Independent Director	Member
3.	Ms. Madhumita Tapader	Non-Executive Director	Member

AUDIT COMMITTEE :

The Audit Committee comprises of Mr. Ram Karan Gupta (Non – Executive Independent Director),as Chairman and Mr. Sushil Kumar Poddar (Non – Executive Independent Director) and Mr. Krishna Awatar Agarwal (Non – Executive Director) as members. 5 (Five) meetings of the committee were duly held during the year and attended by the members.

The recommendations of the Audit Committee have been accepted by the Board.

BOARD MEETINGS :

During the year under review, 10 (Ten) Board Meetings were held on 13th April, 2017, 30th May, 2017, 1st August, 2017, 10th August, 2017, 18th August, 2017, 1st September, 2017, 13th November, 2017, 24th January, 2018, 13th February, 2018 and 30th March, 2018. The attendance of each Director is as under:

Sl. No.	Name of the Directors	No. of Meetings Attended
1.	Mr. Sushil Kumar Poddar	10
2.	Mr. Ram Karan Gupta	10
3.	Mr. Krishna Awatar Agarwal	08
4.	Ms. Madhumita Tapader	10
5.	Mr. Suvabrata De	05

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 "B" annexed to this Report.

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 "C" annexed to this Report.



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.

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.

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.

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.

LYONS CORPORATE MARKET LIMITED



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.

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 access 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.

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.

MATERIAL CHANGES :

There are no material changes and commitments affecting the financial position of the Company have occurred between the date of financial year of the Company and date of the report. There is no change in the nature of business of the Company.

STATUTORY AUDITORS :

M/s Mandawewala & Company, Chartered Accountants, (Firm Registration No. 322130E), are the present Statutory Auditors of your Company and shall hold office till the end of 26th Annual General Meeting which was approved in the Annual General Meeting held on September 27, 2014.

The Auditor's Report for the FY 2017-18 does not contain any qualification, reservation or adverse mark.

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.

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 'D'

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



SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY :

Aditya Translink Pvt. Ltd. (CIN - U17232WB1995PTC067056) continues to be an Associate Company. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of Associate Company in Form AOC-1 is annexed to this report and marked as Annexure "E".

As required under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited Consolidated Financial Statements of your Company are also attached and form part of the Company's Annual Report.

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.

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.

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.

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.

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.

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.

For and on behalf of the Board
Suvabrata De
Managing Director
(DIN : 07911004)

Ram Karan Gupta
Director
(DIN : 00247432)

Kolkata, the 30th day of May, 2018.



ANNEXURE - "A"

FORM NO. MGT - 9

Extract of Annual Return as on the Financial year ended on 31st March, 2018

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

1.	CIN	L74140WB1994PLC061497
2.	Registration Date	18th January 1994
3.	Name of the Company	Lyons Corporate Market Limited
4.	Category / Sub Category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered Office and Contact details	33A, Jawaharlal Nehru Road, Kolkata - 700 071 Phone : 4012 3123
6.	Whether Listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies (P) Ltd D-511 Bagree Market, 71, BRB Basu Road, Kolkata-700001, Phone-2234-3576

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% of total turnover of the Company
1.	NBFC	-	19.38%
2.	Renting	-	80.61%

3. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Aditya Translink (P) Ltd 9 India Exchange Place, 3rd Floor, Kol - 700 001	U17232WB1995PTC067056	Associate	41.13%	2(6)



4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the Year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. PROMOTERS									
1. Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	23,14,350	-	23,14,350	49.47%	23,14,350	-	23,14,350	49.47%	0.00%
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	23,14,350	-	23,14,350	49.47%	23,14,350	-	24,14,350	49.47%	0.00%
2. Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	23,14,350	-	23,14,350	49.47%	23,14,350	-	23,14,350	49.47%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

LYONS CORPORATE MARKET LIMITED

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the Year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7,73,800	5,27,250	13,01,050	27.81%	7,73,800	5,27,250	13,01,050	27.81%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	72,700	9,14,300	9,87,000	21.10%	75,200	9,11,800	9,87,000	21.10%	0.00%
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	0	75,600	75,600	1.62%	0	75,600	75,600	1.62%	0.00%
c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	8,46,500	15,17,150	23,63,650	50.53%	8,49,000	15,14,650	23,63,650	50.53%	0.00%
Total Public shareholding (B)=(B)(1)+(B)(2)	8,46,500	15,17,150	23,63,650	50.53%	8,49,000	15,14,650	23,63,650	50.53%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	31,60,850	15,17,150	46,78,000	100.00%	31,63,350	15,14,650	46,78,000	100.00%	0.00%

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	DIPL Computers Pvt Limited	23,14,350	49.47%	0.00 %	23,14,350	49.47%	0.00%	0.00%
	TOTAL	23,14,350	49.47%	0.00 %	23,14,350	49.47%	0.00%	0.00%

**LYONS CORPORATE MARKET LIMITED****(iii) Change in Promoter's Shareholding (Please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
	At the beginning of the year	There is no change in Promoter's shareholding			
	Date wise Increase/decrease in Promoters share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1.	Celestial Consultants (P) Limited	2,27,580	4.86%	2,27,580	4.86%
2.	Globe Stocks & Securities (P) Ltd	2,21,100	4.73%	2,21,100	4.73%
3.	Rochak Distributors (P) Limited	2,19,300	4.69%	2,19,300	4.69%
4.	Celestial Holdings (P) Limited	2,12,500	4.54%	2,12,500	4.54%
5.	Millennium Holdings (P) Limited	1,77,120	3.79%	1,77,120	3.79%
6.	Chariot Eximp Limited	1,18,700	2.54%	1,18,700	2.54%
7.	Pilot Consultants Limited	49,400	1.06%	49,400	1.06%
8.	Anand Kothari	49,400	1.06%	49,400	1.06%
9.	Shroff Leatherex (P) Limited	24,700	0.53%	24,700	0.53%
10.	Shital Jawahar Shah	15,500	0.33%	15,500	0.33%

(v) Shareholding of Directors and Key Managerial Personnel :

No Director is holding any share in the Company.


5. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	23,76,922	0	23,76,922
*Reduction	0	1,26,922	0	1,26,922
Net Change	0	22,50,000	0	22,50,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	22,50,000	0	22,50,000

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
(i) Remuneration to Managing Director, Whole Time Director and /or Manager :

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross Salary	Suvabrata De Managing Director *	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,86,497	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission		
	- as % of Profit	0	0
	- others, specify	0	0
5.	Others, Please specify	0	0
	Total (A)	2,86,497	0
	Ceiling as per the Act		2,86,497

* Appointed as Managing Director w.e.f. 1st September, 2017



(ii) Remuneration to Other Directors :

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors	Sushil Kumar Poddar	Ram Karan Gupta	
	Fee for attending Board and Committee meetings	5,000	5,000	10,000
	Commission	0	0	0
	Others, Please specify	0	0	0
	Total (1)	5,000	5,000	10,000
2.	Other Non Executive Directors	Madhumita Tapader		
	Fee for attending Board and Committee meetings	5,000	0	5,000
	Commission	0	0	0
	Others, Please specify	0	0	0
	Total (2)	5,000	0	5,000
	Total (B) = (1+2)	10,000	5,000	15,000
	Total Managerial Remuneration	0	0	3,01,497
	Overall Ceiling as per the Act			

(iii) Remuneration to Key Managerial Personnel other than MD / Manager / WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	Sanjiv Kumar Agarwal * CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	2,75,248	2,75,248
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of Profit	0	0	0	0
	- others, specify	0	0	0	0
5.	Others, Please specify	0	0	0	0
	Total	0	0	2,75,248	2,75,248

* Appointed w.e.f. 1st August, 2017



7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give details)
A. COMPANY Penalty Punishment Compounding			Nil		
B. DIRECTORS Penalty Punishment Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			Nil		

For and on behalf of the Board

Suvabrata De

Managing Director

(DIN : 07911004)

Ram Karan Gupta

Director

(DIN : 00247432)

Kolkata, the 30th day of May, 2018.



ANNEXURE - "B"

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

(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 2017-2018 Rs.2,62,293

The percentage increase in the median remuneration of employees in the financial year 88.20%

The Number of permanent employees on the rolls of Company as on 31st March, 2018 8

Name of Director/KMP	Remuneration of Director/KMP for the financial year 2017 - 2018 (Rs.)	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year year 2017 - 2018
Executive Director			
Mr Suvabrata De* Managing Director	2,86,497	1.09 : 1	NA
Non - Executive Director			
Mr Krishna Awatar Agarwal	Nil	Nil	NIL
Ms Madhumita Tapader	5,000	0.02 : 1	NIL
Independent Directors			
Mr Ram Karan Gupta	5,000	0.02 : 1	NIL
Mr Sushil Kumar Poddar	5,000	0.02 : 1	NIL
Key Managerial Personnel			
Mr Sanjiv Kumar Agarwal - CFO**	2,75,248	1.05 : 1	NA

* Appointed as Managing Director w.e.f 1st Spetember 2017

** Appointed as CFO w.e.f 1st August 2017

Notes:

The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2017 to 31st March 2018.

(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. 2017-18 was 88.20% and its comparison with the percentile increase in the managerial remuneration is not applicable as 2017 - 2018 was the first year of appointment of Key Managerial Personnel.

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



ANNEXURE - "C"

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 YEAR ENDED 31ST MARCH, 2018

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Received* (Rs.)	Qualifications and Experience	Date of Commencement of Employment	Date of Birth	Last Employment held before joining the Company
Vaibhav Baid	Staff	4,80,000	B.Tech & 11 Years	01-11-2016	17-04-1983	N.A.
Prithwis Gupta	Staff	3,12,268	B.SC & 34 Years	01-06-2015	28-05-1957	N.A.
Suvabrata De	Managing Director	2,86,497	B.Com (H) & 13 Years	01-09-2017	22-12-1978	Aditya Translink (P) Limited
Sanjiv Kr Agarwal	CFO	2,75,248	B.Com (H) & 22 Years	01-08-2017	19-06-1970	Chariot Eximp Ltd
Sandip Dutta	Staff	2,49,337	B.Com & 6 Years	15-04-2016	06-01-1979	N.A.
Rajesh Mallick	Staff	1,62,622	Under Graduate & 17 Years	01-04-2001	21-03-1980	N.A.
Pradip Kumar Shaw	Staff	1,54,497	Under Graduate & 8 Years	01-03-2010	25-10-1980	N.A.
Arabindo Ghosh	Staff	1,27,748	Under Graduate & 6 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.

For and on behalf of the Board

Suvabrata De
Managing Director
(DIN : 07911004)

Ram Karan Gupta
Director
(DIN : 00247432)

Kolkata, the 30th day of May, 2018.



ANNEXURE - "D"

LYONS CORPORATE MARKET LIMITED

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/7716
email id: csjaindipika@gmail.com

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 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, 2018 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 ("the company") for the financial year ended on 31st March, 2018 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, 2009; (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, 1998. (Not applicable to the Company during the Audit Period).
- 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:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Bombay Stock Exchange. The Stock Exchanges has suspended trading of shares of the Company.
- iii) 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 observations:

- i) **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 Calcutta Stock Exchange and Bombay Stock Exchange.**
- ii) **The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.**



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. No changes in the composition of the Board of Directors that took place during the period under review.

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.

Place: Kolkata
Dated: 23rd April, 2018

Company Secretary in practice : Dipika Jain
ACS No : 50343
C.P.No. : 18466

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: 2259-7715/7716
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.

Place: Kolkata
Dated: 23rd April, 2018

Company Secretary in practice : Dipika Jain
ACS No : 50343
C.P.No. : 18466

**ANNEXURE - "E"****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries /
Associate Companies / Joint Ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Sl. No.	-
2.	Name of the subsidiary	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	-
6.	Reserves & surplus	-
7.	Total assets	-
8.	Total Liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	-
12.	Provision for taxation	-
13.	Profit after taxation	-
14.	Proposed Dividend	-
15.	% of shareholding	-

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	: Aditya Translink (P) Limited
1. Latest unaudited Balance Sheet Date	: 31-03-2018
2. Shares of Associate/Joint Ventures held by the company on the year end	
Number of Shares	: 29,15,000
Amount of Investment in Associates/Joint Venture	: Rs.58,30,000/-
Extend of Holding%	: 41.13%
3. Description of how there is significant influence	: Company holds 41.13% of Total Share Capital
4. Reason why the associate/joint venture is not consolidated	: Yes, Consolidated
5. Net worth attributable to shareholding as per latest unaudited Balance Sheet	: Rs.8,62,22,619/-
6. Profit/Loss for the year	
i. Considered in Consolidation	: Rs.85,26,979/-
ii. Not Considered in Consolidation	: Rs.1,22,04,796/-

For and on behalf of the Board
Suvabrata De
Managing Director
(DIN : 07911004)
Ram Karan Gupta
Director
(DIN : 00247432)

Kolkata, the 30th day of May, 2018.



INDEPENDENT AUDITORS' REPORT

To The Members of M/s Lyons Corporate Market Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s LYONS CORPORATE MARKET LIMITED ("the Company") (CIN: L74140WB1994PLC061497)**, which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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:



- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the 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, 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 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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.
 - 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 required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

The 30th day of May, 2018

For Mandawewala & Co.
Chartered Accountants
(Firm Registration No. 322130E)
CA.Nidhi Kyal
Partner
Membership No. 300218



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of the even date to the members of **M/s LYONS CORPORATE MARKET LIMITED ("the Company") (CIN: L74140WB1994PLC061497)** on the accounts for the year ended 31st March 2018.

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- (b) The Fixed Assets of the Company have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of company and the nature of its assets. No materials discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) Stock of shares physically lying with the company has been verified by the management at reasonable intervals. The company used to maintain proper records of inventory during the year. No material discrepancies had been noticed on such verification.
- iii) The Company has not granted any loans during the year to the parties covered in the register maintained under section 189 of the Companies Act. Accordingly the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable.
- iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, in respect of loans and investments made by it and Guarantees or securities provided in connection with loans to any other body corporate or person.

- v) The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified. Hence clause 3(v) of the Order is not applicable.
- 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. Hence clause 3(vi) of the Order is not applicable.
- vii) (a) As explained to us, the Provident Fund Scheme and Employees' State Insurance Scheme are not applicable to the Company. The Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

LYONS CORPORATE MARKET LIMITED



- viii) The Company has not taken loans from financial institution, banks or government during the year. The Company does not have any outstanding debentures during the year. Hence clause 3(viii) of the Order is not applicable.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, clause 3(ix) of the Order is not applicable.
- x) Based on audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi) The company has not paid any managerial remuneration. Hence clause 3(xi) of the Order is not applicable.
- xii) The Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and 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. Therefore, clause 3(xiv) of the Order is not applicable.
- 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 non-cash transactions with directors or persons connected with them. Therefore, clause 3(xv) of the Order is not applicable.
- xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

Place : Kolkata

The 30th day of May, 2018

For Mandawewala & Co.
Chartered Accountants
(Firm Registration No. 322130E)
CA. Nidhi Kyal
Partner
Membership No. 300218



ANNEXURE - “B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s LYONS CORPORATE MARKET LIMITED (“the Company”) (CIN: L74140WB1994PLC061497)** as of March 31st, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

The 30th day of May, 2018

For Mandawewala & Co.
Chartered Accountants
(Firm Registration No. 322130E)
CA.Nidhi Kyal
Partner
Membership No. 300218

**LYONS CORPORATE MARKET LIMITED****Balance Sheet As At 31st March, 2018**

Amount in Rupees

PARTICULARS	Notes	As at 31-03-2018	As at 31-03-2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	4,78,20,259	4,78,20,259
Reserves and Surplus	2	(57,95,043)	(33,73,905)
		<u>4,20,25,216</u>	<u>4,44,46,354</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	3	2,57,327	2,83,696
		<u>2,57,327</u>	<u>2,83,696</u>
Current Liabilities			
Short Term Borrowings	4	22,50,000	0
Other Current Liabilities	5	1,63,331	3,64,540
Short Term Provisions	6	5,117	5,138
		<u>24,18,448</u>	<u>3,69,678</u>
TOTAL		<u>4,47,00,991</u>	<u>4,50,99,728</u>
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	7	18,19,470	18,61,095
Non Current Investments	8	3,24,19,200	3,24,19,200
Long Term Loans and Advances	9	17,29,041	17,29,041
		<u>3,59,67,711</u>	<u>3,60,09,336</u>
Current Assets			
Inventories	10	54,00,000	54,00,000
Cash and Cash Equivalents	11	7,24,592	10,87,477
Short Term Loans and Advances	12	23,56,698	23,44,224
Other Current Assets	13	2,51,990	2,58,691
		<u>87,33,280</u>	<u>90,90,392</u>
TOTAL		<u>4,47,00,991</u>	<u>4,50,99,728</u>

Significant Accounting Policies and Notes to Financial Statements

1 to 22

The accompanying notes are integral part of Financial Statements

For and on behalf of the Board

As per our Report of even date annexed

For MANDAWEWALA & CO.Suvabrata De
Managing Director
(DIN : 07911004)Ram Karan Gupta
Director
(DIN : 00247432)

Chartered Accountants

Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Membership No. 300218

Kolkata, the 30th day of May,2018.

Sanjiv Kumar Agarwal
CFO



Statement of Profit & Loss For The Year Ended 31st March, 2018

Amount in Rupees

PARTICULARS	Notes	For the Year Ended 2018	For the Year Ended 2017
INCOME			
Revenue from Operations	14	2,19,307	10,88,393
Other Income	15	9,12,021	12,02,472
Total Revenue		11,31,328	22,90,865
EXPENSES			
Changes in Inventories of Stock in Trade	16	-	-
Employee Benefits Expense	17	21,57,970	11,89,399
Finance Costs	18	1,27,343	173
Depreciation Expense	7	41,625	41,625
Other Expenses	19	12,51,157	7,02,854
Total Expenses		35,78,095	19,34,051
Profit before Tax		(24,46,767)	3,56,814
Tax Expenses			
a. Current Tax		-	89,000
b. Deferred Tax		(26,369)	8,665
c. Income Tax for Earlier Years		740	(27,679)
Profit/(Loss) for the year		(24,21,138)	2,86,828
Earnings Per Equity Share of Rs.10/- each - Basic and Diluted	20	(0.52)	0.06

Significant Accounting Policies and Notes to Financial Statements

1 to 22

The accompanying notes are integral part of Financial Statements

For and on behalf of the Board

As per our Report of even date annexed

For MANDAWEWALA & CO.

Suvabrata De
Managing Director
(DIN : 07911004)

Ram Karan Gupta
Director
(DIN : 00247432)

Chartered Accountants

Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Membership No. 300218

Kolkata, the 30th day of May,2018.

Sanjiv Kumar Agarwal
CFO

LYONS CORPORATE MARKET LIMITED
Notes Forming Part of the Financial Statements



Amount in Rupees

PARTICULARS	As at 31-03-2018	As at 31-03-2017
NOTE 1 : SHARE CAPITAL		
<u>Authorised</u>		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
	<u>6,00,00,000</u>	<u>6,00,00,000</u>
<u>Issued and Subscribed</u>		
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<u>Paid up</u>		
46,78,000 (P.Y. 46,78,000) Equity Shares of Rs.10/- each fully paid up in Cash	4,67,80,000	4,67,80,000
Forfeited Shares	10,40,259	10,40,259
TOTAL	<u>4,78,20,259</u>	<u>4,78,20,259</u>

a) Terms / rights attached to 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.

Reconciliation of Number of Shares

Equity Shares of Rs.10/- each	As at 31-03-2018		As at 31-03-2017	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	46,78,000	4,67,80,000	46,78,000	4,67,80,000
Changes during the year	0	0	0	0
Closing Balance	<u>46,78,000</u>	<u>4,67,80,000</u>	<u>46,78,000</u>	<u>4,67,80,000</u>

b) Subscribed and Paid-up Share Capital includes :

Equity Shareholder holding more than 5% of the equity shares:

Name of the shareholder	As at	
	31-03-2018	31-03-2017
	No.of Shares	No.of Shares
DIPL Computers (P) Limited	23,14,350	23,14,350

**Notes Forming Part of the Financial Statements**

Amount in Rupees

PARTICULARS**As at
31-03-2018** **As at
31-03-2017****NOTE 2 : RESERVES AND SURPLUS****Statutory Reserve (Reserve Fund as per Section 45-IC
of the Reserve Bank of India Act, 1934)**

Opening Balance	29,59,400	29,02,000
Add : Transferred from Surplus	0	57,400
Closing Balance	<u>29,59,400</u>	<u>29,59,400</u>

Surplus / (Deficit) in Statement of Profit & Loss

Opening Balance	(63,33,305)	(65,62,733)
Add : Net Profit / (Loss) after tax from Statement of Profit & Loss	<u>(24,21,138)</u>	<u>2,86,828</u>
Amount available for appropriation	<u>(87,54,443)</u>	<u>(62,75,905)</u>

Less : Appropriations

Transfer to Statutory Reserve	0	57,400
Closing Balance	<u>(87,54,443)</u>	<u>(63,33,305)</u>
Total	<u>(57,95,043)</u>	<u>(33,73,905)</u>

NOTE 3 : DEFERRED TAX LIABILITIES

Opening Balance	2,83,696	2,75,031
Changes for the year	<u>(26,369)</u>	<u>8,665</u>
Closing Balance	<u>2,57,327</u>	<u>2,83,696</u>

(Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per tax law)

NOTE 4 : SHORT TERM BORROWINGS (Unsecured)

Loan Taken from Related Party	<u>22,50,000</u>	<u>0</u>
Total	<u>22,50,000</u>	<u>0</u>

NOTE 5 : OTHER CURRENT LIABILITIES

Statutory Liabilities	14,113	2,940
Liabilities for Expenses	1,28,953	3,41,475
Other Payables	<u>20,265</u>	<u>20,125</u>
Total	<u>1,63,331</u>	<u>3,64,540</u>

NOTE 6 : SHORT TERM PROVISIONS

Contingent Provision on Standard Assets		
Opening Balance	5,138	21,175
Add : Provision made/(Reversed) during the year	<u>(21)</u>	<u>(16,037)</u>
Total	<u>5,117</u>	<u>5,138</u>

Notes Forming Part of the Financial Statements

Amount in Rupees

NOTE 7 : PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2017	Additions	Sales / Adjustments	As at 31.03.2018	As at 01.04.2017	For the year	on Sales / Adjust- ments	Transition Adjustment	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
*Office Premises	22,57,005	0	0	22,57,005	3,95,915	41,625	0	0	4,37,540	18,19,465	18,61,090
Furniture & Fixture	4,83,951	0	0	4,83,951	4,83,950	0	0	0	4,83,950	1	1
Office Equipments	1,84,700	0	0	1,84,700	1,84,696	0	0	0	1,84,696	4	4
TOTAL	29,25,656	0	0	29,25,656	10,64,561	41,625	0	0	11,06,186	18,19,470	18,61,095
Previous Year	29,25,656	0	0	29,25,656	10,22,936	41,625	0	0	10,64,561	18,61,095	19,02,720

* Please refer note no. 22(e) (ii)




LYONS CORPORATE MARKET LIMITED
Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS		As at 31-03-2018	As at 31-03-2017
NOTE 8 : NON CURRENT INVESTMENT (Valued at cost unless otherwise stated)			
Investment in Equity Shares	Face Value		
Equity Quoted			
<u>INVESTMENT IN OTHERS</u>			
6,50,000 (P.Y. 6,50,000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co Limited	Rs.10	65,00,000	65,00,000
Less : Provision in Diminution in the value of Investments		<u>43,22,500</u>	<u>43,22,500</u>
		21,77,500	21,77,500
2,80,000 (P.Y.2,80,000) Fully Paid up Equity Shares of Siddheswari Garments Limited		<u>8,54,000</u>	<u>8,54,000</u>
SUB TOTAL (A)		<u>30,31,500</u>	<u>30,31,500</u>
<u>EQUITY (Unquoted)</u>			
<u>INVESTMENT IN ASSOCIATE COMPANIES :-</u>			
29,15,000 (P.Y. 29,15,000) Fully Paid Up Equity Shares of Class - B of Aditya Translink (P) Limited	Rs.10	<u>58,30,000</u>	<u>58,30,000</u>
SUB TOTAL (B)		<u>58,30,000</u>	<u>58,30,000</u>
<u>Investment in Others :</u>			
94,000 (P.Y. 94,000) Fully Paid up Equity Shares of Aaina Engineering Pvt. Ltd.	Rs.10	1,41,800	1,41,800
1,50,000 (P.Y. 1,50,000) Fully Paid up Ordinary Shares of Victoria Jute Co. Limited	£1	20,36,000	20,36,000
7,25,000 (P.Y. 7,25,000) Fully Paid up Equity Shares of Class-B of Ganges Jute (P) Ltd	Rs.10	1,05,00,000	1,05,00,000
13,02,500 (P.Y.13,02,500) Fully paid up Equity Shares of Everest Infra Energy Ltd.	Rs. 10	13,02,500	13,02,500
25,000 (P.Y.25,000) Fully paid up Equity Shares of Arvind Pratisthan (India) (P) Ltd.	Rs. 10	5,50,000	5,50,000
1,800 (P.Y.1,800) Fully Paid up Equity Shares of Digvijay Agencies Pvt. Ltd	Rs.10	18,000	18,000
4,50,470 (P.Y. 4,50,470) Fully paid up Equity Shares of Celestial Consultants (P) Limited	Rs.10	45,04,700	45,04,700
4,50,470 (P.Y. 4,50,470) Fully paid up Equity Shares of Millennium Holdings (P) Limited	Rs.10	<u>45,04,700</u>	<u>45,04,700</u>
SUB TOTAL (C)		<u>2,35,57,700</u>	<u>2,35,57,700</u>
Total (A+B+C)		<u>3,24,19,200</u>	<u>3,24,19,200</u>
Aggregate Market Value of Quoted Investment		41,37,500	41,37,500
Aggregate Amount of Quoted Investment		30,31,500	30,31,500
Aggregate Amount of UnQuoted Investment		2,93,87,700	2,93,87,700
NOTE 9 : LONG TERM LOANS AND ADVANCES			
(Unsecured, Considered goods)			
<u>Advances</u>			
Other Advances		<u>17,29,041</u>	<u>17,29,041</u>
Total		<u>17,29,041</u>	<u>17,29,041</u>

LYONS CORPORATE MARKET LIMITED
Notes Forming Part of the Financial Statements



Amount in Rupees

PARTICULARS	As at 31-03-2018	As at 31-03-2017
NOTE 10 : INVENTORIES		
Stock in Trade (Shares)	54,00,000	54,00,000
(Stock in trade of Securities is valued at cost or Market price which ever is lower)		
Total	<u>54,00,000</u>	<u>54,00,000</u>
NOTE 11 : CASH AND CASH EQUIVALENTS		
Balances with banks in Current Accounts	2,62,163	5,93,281
Cash on Hand (as certified by management)	4,62,429	4,94,196
Total	<u>7,24,592</u>	<u>10,87,477</u>
NOTE 12 : SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Loan to Others	18,27,560	18,27,560
Advance to Staff	0	17,500
Advance Income Tax & TDS	5,29,138	4,99,164
(Net of Provisions as at 31st March 2018 Rs.89,000/-, as at 31st March 2017 Rs.89,000/-)		
Total	<u>23,56,698</u>	<u>23,44,224</u>
NOTE 13 : OTHER CURRENT ASSETS		
Accruals :		
Interest accrued on Loans	2,19,307	2,27,715
Prepaid Expenses	12,418	10,851
Receivable from others	20,265	20,125
Total	<u>2,51,990</u>	<u>2,58,691</u>
NOTE 14 : REVENUE FROM OPERATIONS		
Interest received on Loan	2,19,307	10,88,393
Total	<u>2,19,307</u>	<u>10,88,393</u>
NOTE 15 : OTHER INCOME		
Rent Received	9,12,000	8,52,000
Contingent provision on Standard Assets Written Back	21	16,037
Contingent Provision on Sub Standard Assets written back	0	1,16,435
Liabilities Written Back	0	18,000
Miscellaneous Income	0	2,00,000
Total	<u>9,12,021</u>	<u>12,02,472</u>
NOTE 16 : CHANGES IN INVENTORIES		
Inventories at the beginning of the year :		
Stock in trade	54,00,000	62,54,000
Inventory transfer to Non Current Investment	0	8,54,000
Inventories at the end of the year :		
Stock in trade	54,00,000	54,00,000
Net Increase / (decrease) in stock	<u>0</u>	<u>0</u>

**LYONS CORPORATE MARKET LIMITED****Notes Forming Part of the Financial Statements**

Amount in Rupees

PARTICULARS	For the Year Ended 2018	For the Year Ended 2017
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	20,48,217	10,87,189
Staff Welfare Expenses	1,09,753	1,02,210
Total	21,57,970	11,89,399
NOTE 18 : FINANCE COST		
Interest Paid on Loan	1,26,922	0
Interest on Others	421	173
Total	1,27,343	173
NOTE 19 : OTHER EXPENSES		
Advertisement Expenses	1,323	1,104
Bank Charges	7,393	4,886
Bad Debts	61,226	0
Certification Fees	47,000	34,500
Conveyance Expenses	475	500
Custodial Fees	20,748	20,610
Demat Charges	518	1,090
Directors Fees	15,000	15,000
Donation & Subscription Expenses	5,000	0
Entertainment Expenses	3,646	3,140
E-Voting Charges	15,681	15,284
Filing Fees	8,400	10,200
General Expenses	7,114	6,107
Interest on Listing Fees	46,764	58,756
Listing Fees	6,68,464	2,50,038
Municipal Taxes	39,728	41,360
Postage & Telegram	57,163	62,253
Printing & Stationery	61,933	36,840
Professional Fees	25,000	26,500
Rates & Taxes	15,872	13,680
Repairs & Maintenance	38,140	4,905
Revocation of Suspension Fees	20,060	0
Share Transfer Registrar Fees	23,450	26,124
Secretarial Audit Fees	7,500	7,500
Telephone Charges	30,550	29,752
Website Maintenance Expenses	0	10,675
Auditors Remuneration :		
Statutory Audit	8,260	8,050
Other Capacities	2,950	2,500
Internal Audit Fees	11,800	11,500
TOTAL	12,51,157	7,02,854
NOTE 20 :		
EARNINGS PER SHARE (EPS)		
Net profit for the year	(24,21,138)	2,86,828
Shares		
Number of shares at the beginning of the period	46,78,000	46,78,000
Number of shares at the end of the period	46,78,000	46,78,000
Weighted average number of equity shares outstanding during the period - Basic & Diluted	46,78,000	46,78,000
Earnings per share of par value Rs.10/- Basic & Diluted (Rs.)	(0.52)	0.06



Notes Forming Part of the Financial Statements

Company Overview

Lyons Corporate Market Limited (“the Company”) is a Non Deposit taking non- systematically important Non-Banking Finance Company, registered with the Reserve Bank of India. The Company is presently listed on BSE Limited and Calcutta Stock Exchange Limited. It is engaged in the business of giving loans and investment in shares.

It is a Limited Company incorporated and domiciled in India. Its registered office is in Kolkata, West Bengal.

NOTE 21 : SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

- i. These Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (the “Act”) as applicable. Further, the company follows the Reserve Bank of India (“RBI”) Directions issued for Non Banking Financial Companies (“NBFC”). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- ii. The Company follows the prudential norms for income recognition, asset Classification and provisioning as prescribed by Reserve Bank of India (RBI) for Non-Deposit taking Non-Banking Finance Companies (NBFC-ND).

b) Use of Estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialise.

c) Recognition of Income & Expenditure

Items of Income and Expenditure are recognised on Accrual basis, except otherwise stated, in accordance with the generally accepted accounting principles. Purchase & Sale of shares is accounted for on Trade date. Profit/Loss on sale of Investment is recognized at the time of sale or redemption.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation on Property, Plant and Equipment has been provided on the Straight-Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013

e) Investments

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary.

f) Stock in Trade

Stock in trade is valued at cost or market value whichever is lower.

g) Asset classification and provisioning:

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing Assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more.

Provision for Loan Portfolio

Provision for standard assets and non-performing assets is made in accordance with the Master Direction Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, issued by the RBI vide its notification No.DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 (updated on February 23, 2018).

**Notes Forming Part of the Financial Statements****h) Taxation**

Income-tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each balance sheet date to reassess realization.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in then financial statements of the period in which the change occurs.

j) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to Equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of diluted earnings per shares, 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.

k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Employee Benefit

Leave Encashment Benefits – Accumulated leave are not generally allowed to be encashed as a matter of Policy of the Company. However, in exceptional cases and at the discretion of the Management leave encashment is granted and the same is accounted for cash basis.

Post-Employment Benefits / Other Employment Benefits - Employees benefits of Short Term nature are recognized as expense as and when it accrues. Long term and post-employment benefit is recognized as expenses as and when it accrues.

NOTE 22 : NOTES ON ACCOUNTS

- a) Being a Non- Banking Financial Company, the Company has followed the prudential Norms prescribed by Reserve Bank of India for income recognition and provision for Non-performing Assets.
- 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.
- c) The Company has applied the revised Accounting Standard (AS) 15 – Employees Benefits notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.
- d) The Company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED). Hence, the necessary compliance required under MSMED Act, 2006 cannot be made.


Notes Forming Part of the Financial Statements

 e) 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 (P.Y. 25.15 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.

f) As the business activity falls within a single segment, the disclosure requirements of Accounting standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable.

 g) Related party disclosures

Related Party Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.

- | | |
|------------------------------------|--------------------------------|
| i. <u>List of Related Parties:</u> | <u>Nature of Relationship:</u> |
| DIPL Computers Pvt. Ltd. | Significant Influence |

- ii. Transactions with Related Parties :-
DIPL Computers Pvt. Ltd.

Type of related parties	Description of the Nature of the transactions	Volume of transactions during 2017 - 2018 (Rs.)	Volume of transactions during 2016 - 2017 (Rs.)	Amount Outstanding as on	
				31-03-2018 (Rs.)	31-03-2017 (Rs.)
Significant Influence	LOAN	NIL	NIL	22,50,000/-	NIL
	Repayment of Principal	Nil	1,00,20,000/-	(Cr.)	
	Principal Received	22,50,000/-	Nil		
	Loan taken	Nil	18,50,000/-		
	Loan Given	1,26,922/-	Nil		
	Interest Paid (Gross)	Nil	8,60,678/-		
	Interest Received (Gross)				

Related party relationship is as identified by the management and relied upon by the Auditors.

- h) As per the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, all NBFCs are required to make provision of 0.25% against Standard Assets. Accordingly, the company has reversed provision of Rs.21/- during the year on Standard Assets which has been credited to Profit & Loss Account.
- i) 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 the Calcutta Stock Exchange and Bombay Stock Exchange.
- .j) The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.
- k) As per the requirement in terms of Paragraph 18 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 – 1".
- l) **Additional Information:**
 - (i) Value of Import on CIF basis is Rs Nil (Previous year Rs Nil)
 - (ii) Expenditure in Foreign Currency is Rs Nil (Previous year Rs Nil)
 - (iii) Earnings in Foreign Currency is Rs Nil (Previous year Rs Nil)
 - (iv) Amount remitted on account of dividends in Foreign Currency is Rs Nil (Previous year Rs Nil)



m) **Events Occurring after Balance Sheet Date**

No significant events which could affect the financial position as on 31.03.2018 to a material extent have been occurred after balance sheet date till the signing of the same.

n) **Exceptional and Extraordinary items**

During the year the company has not debited/ credited any items of exceptional/ extraordinary nature.

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

p) All the amounts have been stated in Rs. unless otherwise stated.

Notes forming part of the Financial Statements

1 to 22

As per our Report of even date

For and on behalf of the Board

For MANDAWEWALA & CO.

Suvabrata De
Managing Director

Ram Karan Gupta
Director

Chartered Accountants

(DIN : 07911004)

(DIN : 00247432)

Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Sanjiv Kumar Agarwal
CFO

Membership No. 300218

Kolkata, the 30th day of May,2018.

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 18 of Master Direction - Non - Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]

PARTICULARS		(Rs in Lakhs)	
Liabilities side :			
1.	<i>Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid</i>	<i>Amount outstanding</i>	<i>Amount overdue</i>
	(a) <i>Debentures : Secured</i>	-	-
	<i>Unsecured</i>	-	-
	<i>(other than falling within the meaning of public deposits*)</i>		
	(b) <i>Deferred Credits</i>	-	-
	(c) <i>Term Loans</i>	-	-
	(d) <i>Inter-corporate loans and borrowing</i>	22.50	-
	(e) <i>Commercial Paper</i>		
	(f) <i>Public Deposits *</i>	-	
	(g) <i>Other Loans (Specify Nature)</i>		
	<i>* Please see note 1 below</i>		
2.	Break - Up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) <i>In the form of Unsecured debentures</i>		
	(b) <i>In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security</i>		
	(c) <i>Other public deposits</i>		
	<i>* Please see Note - 1 below</i>		
Assets side :		<i>Amount Outstanding</i>	
3.	Break - up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) <i>Secured</i>	-	-
	(b) <i>Unsecured</i>	37.76	-
4.	Break - Up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) <i>Lease assets including lease rentals under sundry debtors :</i>		
	(a) <i>Financial lease</i>		-
	(b) <i>Operating lease</i>		-
	(ii) <i>Stock on hire including hire charges under sundry debtors :</i>		
	(a) <i>Assets on hire</i>		-
	(b) <i>Repossessed Assets</i>		-
	(iii) <i>Other loans counting towards AFC activities</i>		
	(a) <i>Loans where assets have been repossessed</i>		-
	(b) <i>Loans other than (a) above</i>		-
5.	Break - up of Investments :		
	<i>Current Investments:</i>		
	1. <i>Quoted :</i>		
	(i) <i>Share: (a) Equity</i>		-
	<i>(b) Preference</i>		-
	(ii) <i>Debentures and Bonds</i>		-
	(iii) <i>Units of mutual funds</i>		-
	(iv) <i>Government Securities</i>		-
	(v) <i>Others (please specify)</i>		-



<p>2. Unquoted :</p> <p style="padding-left: 20px;">i) Share: (a) Equity (b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of mutual funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (please specify)</p> <p>Long Term Investments:</p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Share: (a) Equity (b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of mutual funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (please specify)</p> <p>2. Unquoted : (a) Equity (b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of mutual funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (please specify)</p>	<p>-</p> <p>54.00</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>30.32</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>293.88</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>
--	--

**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	-	37.71	37.71
Total	-	37.71	37.71

**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	808.70	112.30
(c) Other related parties	-	-
2. Other than related parties	1105.05	265.89
Total	1913.75	378.19

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



8.	<p><i>Other information</i></p> <p><i>Particulars</i></p> <p>(i) <i>Gross Non-Performing Assets</i></p> <p style="padding-left: 20px;">(a) <i>Related parties</i></p> <p style="padding-left: 20px;">(b) <i>Other than related parties</i></p> <p>(ii) <i>Net Non-Performing Assets</i></p> <p style="padding-left: 20px;">(a) <i>Related parties</i></p> <p style="padding-left: 20px;">(b) <i>Other than related parties</i></p> <p>(iii) <i>Assets acquired in satisfaction of debt</i></p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>
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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.*

For MANDAWEWALA & CO.

Chartered Accountants
 Firm Registration No. 322130E
 CA.Nidhi Kyal
 Partner
 Membership No. 300218
 Kolkata, the 30th day of May,2018.

For and on behalf of the Board

Suvabrata De
 Managing Director
 (DIN : 07911004)

Ram Karan Gupta
 Director
 (DIN : 00247432)

Sanjiv Kumar Agarwal
 CFO



INDEPENDENT AUDITORS' REPORT

**To The Members of M/s Lyons Corporate Market Limited
Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **M/s LYONS CORPORATE MARKET LIMITED (herein referred to as "the Investor Company") (CIN: L74140WB1994PLC061497)** and its associate (the Investor Company and its associate together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

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

- a) In the case of the Consolidated Balance Sheet, of the Consolidated State of Affairs of the Group as at March 31, 2018;
- b) In the case of the Consolidated Statement of Profit and Loss, of the Consolidated Profit of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the Consolidated Cash Flows of the Group for the year ended on that date.

Other Matters

The Consolidated Financial Statements include the Group's share of net profit of Rs. 85.27 lacs for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements, in respect of one associate, whose Financial Statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited Financial Statement.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Section 143 (3) of the Act , we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the 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 of the Investor Company as on March 31, 2018 taken on record by the Board of Directors of the Investor Company, none of the directors of the Investor Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control with reference to financial statements of the Investor Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



LYONS CORPORATE MARKET LIMITED

- i) There were no pending litigation which would impact the financial position in its Consolidated Financial Statements.
- ii) The Investor Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii) There were no amounts which would require to be transferred to the Investor Education and Protection Fund.

Place : Kolkata

The 30th day of May, 2018

For Mandawewala & Co.
Chartered Accountants
(Firm Registration No. 322130E)
CA.Nidhi Kyal
Partner
Membership No. 300218

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s LYONS CORPORATE MARKET LIMITED ("the Investor Company")**(CIN: L74140WB1994PLC061497) as of March 31st, 2018 in conjunction with our audit of the financial statements of the Investor Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Investor Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Investor Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Investor Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

The 30th day of May, 2018

For Mandawewala & Co.
Chartered Accountants
(Firm Registration No. 322130E)
CA.Nidhi Kyal
Partner
Membership No. 300218

**LYONS CORPORATE MARKET LIMITED****Consolidated Balance Sheet As At 31st March, 2018**

Amount in Rupees

PARTICULARS	Notes	As at 31-03-2018	As at 31-03-2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	4,78,20,259	4,78,20,259
Reserves and Surplus	2	1,77,75,936	1,31,95,344
		<u>6,55,96,195</u>	<u>6,10,15,603</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	3	2,57,327	2,83,696
		<u>2,57,327</u>	<u>2,83,696</u>
Current Liabilities			
Short Term Borrowings	4	22,50,000	0
Other Current Liabilities	5	1,63,331	3,64,540
Short Term Provisions	6	5,117	5,138
		<u>24,18,448</u>	<u>3,69,678</u>
TOTAL		<u>6,82,71,970</u>	<u>6,16,68,976</u>
ASSETS			
Non-Current Assets			
Fixed Assets :			
Property, Plant & Equipment	7	18,19,470	18,61,095
Non Current Investments	8	5,59,90,178	4,89,88,448
Long Term Loans and Advances	9	17,29,041	17,29,041
		<u>5,95,38,689</u>	<u>5,25,78,584</u>
Current Assets			
Inventories	10	54,00,000	54,00,000
Cash and Cash Equivalents	11	7,24,592	10,87,477
Short Term Loans and Advances	12	23,56,698	23,44,224
Other Current Assets	13	2,51,990	2,58,691
		<u>87,33,280</u>	<u>90,90,392</u>
TOTAL		<u>6,82,71,970</u>	<u>6,16,68,976</u>

Significant Accounting Policies and Notes to Consolidated Financial Statements

1 to 22

The accompanying notes are integral part of Consolidated Financial Statements
As per our Report of even date annexed

For and on behalf of the Board

For MANDAWEWALA & CO.

Suvabrata De
Managing Director
(DIN : 07911004)

Ram Karan Gupta
Director
(DIN : 00247432)

Chartered Accountants

Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Membership No. 300218

Kolkata, the 30th day of May,2018.

Sanjiv Kumar Agarwal
CFO


Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2018

Amount in Rupees

PARTICULARS	Notes	For the Year Ended 2018	For the Year Ended 2017
INCOME			
Revenue from Operations	14	2,19,307	10,88,393
Other Income	15	9,12,021	12,02,472
Total Revenue		11,31,328	22,90,865
EXPENSES			
Changes in Inventories of Stock in Trade	16	-	-
Employee Benefits Expense	17	21,57,970	11,89,399
Finance Costs	18	1,27,343	173
Depreciation Expense	7	41,625	41,625
Other Expenses	19	12,51,157	7,02,854
Total Expenses		35,78,095	19,34,051
Profit before Tax		(24,46,767)	3,56,814
Tax Expenses			
a. Current Tax		-	89,000
b. Deferred Tax		(26,369)	8,665
c. Income Tax for Earlier Years		740	(27,679)
Profit/(Loss) for the year before considering Profit/(Loss) of associate		(24,21,138)	2,86,828
Add : Share of Profit / (Loss) of Associate		85,26,979	51,91,215
Profit/(Loss) for the year		61,05,841	54,78,043
Earnings Per Equity Share of Rs.10/- each - Basic and Diluted	20	1.31	1.17

 Significant Accounting Policies and Notes to
Financial Statements

1 to 22

The accompanying notes are integral part of

For and on behalf of the Board

Financial Statements

 Suvabrata De
Managing Director
(DIN : 07911004)

 Ram Karan Gupta
Director
(DIN : 00247432)

As per our Report of even date annexed

For MANDAWEWALA & CO.

Chartered Accountants

Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Membership No. 300218

Kolkata, the 30th day of May,2018.

 Sanjiv Kumar Agarwal
CFO

**LYONS CORPORATE MARKET LIMITED****Consolidated Cash Flow Statement For The Year Ended 31st March, 2018**

	Amount in Rupees			
	2018	2018	2017	2017
A. Cash Flow from Operating Activities				
Net Profit /(Loss) Before Tax		60,80,212		55,48,029
Adjustment for :				
Depreciation	41,625		41,625	
Share of Profit of Associate	(85,26,979)		(51,91,215)	
Interest Paid	1,27,343		0	
Bad Debts	61,226		0	
Contingent provision against Standard Assets written back	(21)		(16,037)	
Contingent provision against Sub Standard Assets Written back	0	(82,96,806)	(1,16,435)	(52,82,062)
Operating profit/(Loss) before working capital changes		(22,16,594)		2,65,967
Adjustment for :				
Inventories	0		8,54,000	
Other Current Assets	(1,707)		0	
Other Current Liabilities	(2,01,208)		0	
Trade Payable & Provisions	0	(2,02,915)	2,46,710	11,00,710
Cash generated from Operation		(24,19,509)		13,66,677
Less : Tax Paid	(91,940)	(91,940)	(1,68,648)	(1,68,648)
Net Cash from Operating Activities		25,11,449		11,98,029
B. Cash Flow From Investing Activities				
Purchase of Investments		0		(98,63,400)
Net cash used in investing activities		0		(98,63,400)
C. Cash Flow from Financing Activities				
Loan Given		(1,01,435)		87,14,389
Loan Taken		22,50,000		0
Net Cash from Financing Activities		21,48,565		87,14,389
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)		(3,62,884)		49,018
Opening Balance of Cash and Cash Equivalents		10,87,477		10,38,459
Closing Balance of Cash and Cash Equivalents		7,24,592		10,87,477
Cash and Cash Equivalents at the end of the year				
Cash in Hand		4,62,429		4,94,196
Balances with Scheduled Banks on Current Accounts		2,62,163		5,93,281
		7,24,592		10,87,477

Notes : The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement Issued by "The Institute of Chartered Accountants of India".

Significant Accounting Policies and Notes to Consolidated Financial Statements

1 to 22

The accompanying notes are integral part of Consolidated Financial Statements

For and on behalf of the Board

As per our Report of even date annexed

Suvabrata De
Managing Director
(DIN : 07911004)

Ram Karan Gupta
Director
(DIN : 00247432)

For MANDAWEWALA & CO.

Chartered Accountants
Firm Registration No. 322130E

CA.Nidhi Kyal

Partner

Membership No. 300218

Kolkata, the 30th day of May, 2018.

Sanjiv Kumar Agarwal
CFO

LYONS CORPORATE MARKET LIMITED

Notes Forming Part of the Consolidated Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2018	As at 31-03-2017
NOTE 1 : SHARE CAPITAL		
Authorised		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
	<u>6,00,00,000</u>	<u>6,00,00,000</u>
Issued and Subscribed		
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Paid up		
46,78,000 (P.Y. 46,78,000) Equity Shares of Rs.10/- each fully paid up in Cash	4,67,80,000	4,67,80,000
Forfeited Shares	10,40,259	10,40,259
TOTAL	<u>4,78,20,259</u>	<u>4,78,20,259</u>

a) Terms / rights attached to 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.

b) Reconciliation of Number of Shares

Equity Shares of Rs.10/- each	As at 31-03-2018		As at 31-03-2017	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	46,78,000	4,67,80,000	46,78,000	4,67,80,000
Changes during the year	0	0	0	0
Closing Balance	<u>46,78,000</u>	<u>4,67,80,000</u>	<u>46,78,000</u>	<u>4,67,80,000</u>

c) Subscribed and Paid-up Share Capital includes :

Equity Shareholder holding more than 5% of the equity shares.

Name of the shareholder	As at 31-03-2018	As at 31-03-2017
	No.of Shares	No.of Shares
DIPL Computers (P) Limited	23,14,350	23,14,350

**LYONS CORPORATE MARKET LIMITED****Notes Forming Part of the Consolidated Financial Statements**

Amount in Rupees

PARTICULARS	As at 31-03-2018	As at 31-03-2017
NOTE 2 : RESERVES AND SURPLUS		
Statutory Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	29,59,400	29,02,000
Add : Transferred from Surplus	0	57,400
Closing Balance	<u>29,59,400</u>	<u>29,59,400</u>
Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	1,02,35,944	48,15,300
Add : Net Profit / (Loss) after tax from Statement of Profit & Loss	61,05,841	54,78,043
Less : Adjustment relating to earlier years	(15,25,249)	0
Amount available for appropriation	<u>1,48,16,536</u>	<u>1,02,93,344</u>
Less : Appropriations		
Transfer to Statutory Reserve	0	57,400
Closing Balance	<u>1,48,16,536</u>	<u>1,02,35,944</u>
Total	<u>1,77,75,936</u>	<u>1,31,95,344</u>
NOTE 3 : DEFERRED TAX LIABILITIES		
Opening Balance	2,83,696	2,75,031
Changes for the year	(26,369)	8,665
Closing Balance	<u>2,57,327</u>	<u>2,83,696</u>
(Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per tax law)		
NOTE 4 : SHORT TERM BORROWINGS (Unsecured)		
Loan Taken from Related Party	22,50,000	0
Total	<u>22,50,000</u>	<u>0</u>
NOTE 5 : OTHER CURRENT LIABILITIES		
Statutory Liabilities	14,113	2,940
Liabilities for Expenses	1,28,953	3,41,475
Other Payables	20,265	20,125
Total	<u>1,63,331</u>	<u>3,64,540</u>
NOTE 6 : SHORT TERM PROVISIONS		
Contingent Provision on Standard Assets		
Opening Balance	5,138	21,175
Add : Provision made/(Reversed) during the year	(21)	(16,037)
Total	<u>5,117</u>	<u>5,138</u>

Notes Forming Part of the Consolidated Financial Statements

Amount in Rupees

NOTE 7 : PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2017	Additions	Sales / Adjustments	As at 31.03.2018	As at 01.04.2017	For the year	on Sales / Adjust- ments	Transition Adjustment	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
*Office Premises	22,57,005	0	0	22,57,005	3,95,915	41,625	0	0	4,37,540	18,19,465	18,61,090
Furniture & Fixture	4,83,951	0	0	4,83,951	4,83,950	0	0	0	4,83,950	1	1
Office Equipments	1,84,700	0	0	1,84,700	1,84,696	0	0	0	1,84,696	4	4
TOTAL	29,25,656	0	0	29,25,656	10,64,561	41,625	0	0	11,06,186	18,19,470	18,61,095
Previous Year	29,25,656	0	0	29,25,656	10,22,936	41,625	0	0	10,64,561	18,61,095	19,02,720

* Please refer note no. 22(e) (ii)



**LYONS CORPORATE MARKET LIMITED****Notes Forming Part of the Consolidated Financial Statements**

Amount in Rupees

PARTICULARS**As at
31-03-2018** **As at
31-03-2017****NOTE 8 : NON CURRENT INVESTMENT (Valued at cost unless otherwise stated)****Investment in Equity Shares****Face Value****Equity Quoted****INVESTMENT IN OTHERS**

6,50,000 (P.Y. 6,50,000) Fully Paid Up Equity Shares of

The Ganges Manufacturing Co Limited

Rs.10

65,00,000

65,00,000

Less : Provision in Diminution in the value of Investments

43,22,500

43,22,500

21,77,50021,77,500

2,80,000(P.Y.2,80,000) Fully Paid up Equity Shares of

Siddheswari Garments Limited

8,54,000

8,54,000

SUB TOTAL (A)30,31,50030,31,500**EQUITY (Unquoted)****INVESTMENT IN ASSOCIATE COMPANIES :-**

29,15,000 (P.Y. 29,15,000) fully paid Up Equity Shares

of Class - B of Aditya Translink (P) Limited

Rs.10

58,30,000

58,30,000

(Capital Reserves amounting to Rs.5,68,21,641/-

Add : Share of Profit / (Loss) of Associate

2,50,96,227

1,65,69,248

Less : Adjustment relating to earlier years

(15,25,249)

0

SUB TOTAL (B)2,94,00,9782,23,99,248**Investment in Others :**

94,000 (P.Y. 94,000) Fully Paid up Equity

Shares of Aaina Engineering Pvt. Ltd.

Rs.10

1,41,800

1,41,800

1,50,000 (P.Y. 1,50,000) Fully Paid up Ordinary

Shares of Victoria Jute Co. Limited

£1

20,36,000

20,36,000

7,25,000 (P.Y. 7,25,000) Fully Paid up Equity

Shares of Class-B of Ganges Jute (P) Ltd

Rs.10

1,05,00,000

1,05,00,000

13,02,500 (P.Y.13,02,500) Fully paid up

Equity Shares of Everest Infra Energy Ltd.

Rs. 10

13,02,500

13,02,500

25,000 (P.Y.25,000) Fully paid up

Equity Shares of Arvind Pratisthan (India) (P) Ltd.

Rs. 10

5,50,000

5,50,000

1,800 (P.Y.1,800) Fully Paid up Equity Shares of

Digvijay Agencies Pvt. Ltd

Rs.10

18,000

18,000

4,50,470 (P.Y. 4,50,470) Fully paid up Equity Shares of

Celestial Consultants (P) Limited

Rs.10

45,04,700

45,04,700

4,50,470 (P.Y. 4,50,470) Fully paid up Equity Shares of

Millennium Holdings (P) Limited

Rs.10

45,04,700

45,04,700

Sub Total (C)2,35,57,7002,35,57,700**Total (A+B+C)**5,59,90,1784,89,88,448**Aggregate Market Value of Quoted Investment**

41,37,500

41,37,500

Aggregate Amount of Quoted Investment

30,31,500

30,31,500

Aggregate Amount of UnQuoted Investment

5,29,58,678

4,59,56,948

NOTE 9 : LONG TERM LOANS AND ADVANCES (Unsecured, Considered good)**Advances**

Other Advances

17,29,041

17,29,041

Total17,29,04117,29,041


Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2018	As at 31-03-2017
NOTE 10 : INVENTORIES		
Stock in Trade (Shares)	54,00,000	54,00,000
(Stock in trade of Securities is valued at cost or NRV, which ever is lower)		
Total	<u>54,00,000</u>	<u>54,00,000</u>
NOTE 11 : CASH AND CASH EQUIVALENTS		
Balances with banks in Current Accounts	2,62,163	5,93,281
Cash on Hand (as certified by management)	4,62,429	4,94,196
Total	<u>7,24,592</u>	<u>10,87,477</u>
NOTE 12 : SHORT TERM LOANS AND ADVANCES (Unsecured , Considered Good)		
Loan to Others	18,27,560	18,27,560
Advance to Staff	0	17,500
Advance Income Tax & TDS	5,29,138	4,99,164
(Net of Provisions as at 31st March 2018 Rs.89,000/-, as at 31st March 2017 Rs.89,000/-)		
Total	<u>23,56,698</u>	<u>23,44,224</u>
NOTE 13 : OTHER CURRENT ASSETS		
Accruals :		
Interest accrued on Loans	2,19,307	2,27,715
Prepaid Expenses	12,418	10,851
Receivable from others	20,265	20,125
Total	<u>2,51,990</u>	<u>2,58,691</u>
	For the Year Ended 2018	For the Year Ended 2017
NOTE 14 : REVENUE FROM OPERATIONS		
Interest received on Loan	2,19,307	10,88,393
Total	<u>2,19,307</u>	<u>10,88,393</u>
NOTE 15 : OTHER INCOME		
Rent Received	9,12,000	8,52,000
Contingent provision on Standard Assets Written Back	21	16,037
Contingent Provision on Sub Standard Assets written back	0	1,16,435
Liabilities Written Back	0	18,000
Miscellaneous Income	0	2,00,000
Total	<u>9,12,021</u>	<u>12,02,472</u>
NOTE 16 : CHANGES IN INVENTORIES		
Inventories at the beginning of the year :		
Stock in trade	54,00,000	62,54,000
Inventory transfer to Non Current Investment	0	8,54,000
Inventories at the end of the year :		
Stock in trade	54,00,000	54,00,000
Net Increase / (decrease) in stock	<u>0</u>	<u>0</u>

**LYONS CORPORATE MARKET LIMITED****Notes Forming Part of the Financial Statements**

Amount in Rupees

PARTICULARS	For the Year Ended 2018	For the Year Ended 2017
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	20,48,217	10,87,189
Staff Welfare Expenses	1,09,753	1,02,210
Total	<u>21,57,970</u>	<u>11,89,399</u>
NOTE 18 : FINANCE COST		
Interest Paid on Loan	1,26,922	0
Interest on Others	421	173
Total	<u>1,27,343</u>	<u>173</u>
NOTE 19 : OTHER EXPENSES		
Advertisement Expenses	1,323	1,104
Bank Charges	7,393	4,886
Bad Debts	61,226	0
Certification Fees	47,000	34,500
Conveyance Expenses	475	500
Custodial Fees	20,748	20,610
Demat Charges	518	1,090
Directors Fees	15,000	15,000
Donation & Subscription Expenses	5,000	0
Entertainment Expenses	3,646	3,140
E-Voting Charges	15,681	15,284
Filing Fees	8,400	10,200
General Expenses	7,114	6,107
Interest on Listing Fees	46,764	58,756
Listing Fees	6,68,464	2,50,038
Municipal Taxes	39,728	41,360
Postage & Telegram	57,163	62,253
Printing & Stationery	61,933	36,840
Professional Fees	25,000	26,500
Rates & Taxes	15,872	13,680
Repairs & Maintenance	38,140	4,905
Revocation of Suspension Fees	20,060	0
Share Transfer Registrar Fees	23,450	26,124
Secretarial Audit Fees	7,500	7,500
Telephone Charges	30,550	29,752
Website Maintenance Expenses	0	10,675
Auditors Remuneration :		
Statutory Audit	8,260	8,050
Other Capacities	2,950	2,500
Internal Audit Fees	11,800	11,500
TOTAL	<u>12,51,157</u>	<u>7,02,854</u>
NOTE 20 :		
EARNINGS PER SHARE (EPS)		
Net profit for the year	61,05,841	54,78,043
Shares		
Number of shares at the beginning of the period	46,78,000	46,78,000
Number of shares at the end of the period	46,78,000	46,78,000
Weighted average number of equity shares outstanding during the period - Basic & Diluted	46,78,000	46,78,000
Earnings per share of par value Rs.10/- Basic & Diluted (Rs.)	1.31	1.17



Notes Forming Part of the Consolidated Financial Statements

Company Overview

Lyons Corporate Market Limited (“the Company”) is a Non Deposit taking non- systematically important Non-Banking Finance Company, registered with the Reserve Bank of India. The Company is presently listed on BSE Limited and Calcutta Stock Exchange Limited. It is engaged in the business of giving loans and investment in shares.

It is a Limited Company incorporated and domiciled in India. Its registered office is in Kolkata, West Bengal.

NOTE 21 : SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Consolidation

The consolidated financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India (“Indian GAAP”) and comply in all material respects with the mandatory Accounting Standards (“AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India (“ICAI”). The financial statements have been prepared on an accrual basis. The accounting policies applied by the company are consistent with those used in the prior period.

Based on the nature of products /activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Component Considered

The following component considered in preparation of the Consolidated Financial Statement:

Name of the Associate	Country	Ownership%	Period Considered	Audited/Board Approved
Aditya Translink (P) Ltd	India	41.13%	01-04-2017 to 31-03-2018	Un-Audited

c) Consolidation Procedure

The Consolidated Financial Statements (“the CFS”) relate to Lyons Corporate Market Limited (“the Company”) and its associate (collectively referred as “the group”) have been prepared on the following basis:

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - “Accounting for Investments in Associates in Consolidated Financial Statements”. The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, if any, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates Profit and Loss Statement and through its reserves for the balance based on available information.

As far as possible, the CFS have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company’s Standalone Financial Statements. Differences in accounting policies have been disclosed separately.

The Consolidated Statement of Profit and Loss reflects the company’s share of the results of operations as per the Standalone Financial Statements of the associate.

d) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialise.

**Notes Forming Part of the Financial Statements****e) Recognition of Income & Expenditure**

Items of Income and Expenditure are recognised on Accrual basis, except otherwise stated, in accordance with the generally accepted accounting principles. Purchase & Sale of shares is accounted for on Trade date. Profit/Loss on sale of Investment is recognized at the time of sale or redemption.

f) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation on Property, Plant and Equipment has been provided on the Straight-Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

g) Investments

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

h) Stock in Trade

Stock in trade is valued at cost or net realisable value whichever is lower.

i) Asset classification and provisioning:

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing Assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more.

Provision for Loan Portfolio

Provision for standard assets and non-performing assets is made in accordance with the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, issued by the RBI vide its notification No.DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 (updated on February 23, 2018).

j) Taxation

Income-tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each balance sheet date to reassess realization.

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in then financial statements of the period in which the change occurs.

l) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to Equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of diluted earnings per shares, 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.

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Notes Forming Part of the Consolidated Financial Statements

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Employee Benefit

Leave Encashment Benefits – Accumulated leave are not generally allowed to be encashed as a matter of Policy of the Company. However, in exceptional cases and at the discretion of the Management leave encashment is granted and the same is accounted for cash basis.

Post-Employment Benefits / Other Employment Benefits - Employees benefits of Short Term nature are recognized as expense as and when it accrues. Long term and post-employment benefit is recognized as expenses as and when it accrues.

NOTE 22 : NOTES ON ACCOUNTS

- a) Being a Non- Banking Financial Company, the Company has followed the prudential Norms prescribed by Reserve Bank of India for income recognition and provision for Non-performing Assets.
- 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.
- c) The Company has applied the revised Accounting Standard (AS) 15 – Employees Benefits notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.
- d) The Company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED). Hence, the necessary compliance required under MSMED Act, 2006 cannot be made.
- e) 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 (P.Y. 25.15 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.
- f) As the business activity falls within a single segment, the disclosure requirements of Accounting Standard 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India is not applicable.
- g) Related party disclosures
Related Party Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.
 - i. List of Related Parties: Nature of Relationship:
DIPL Computers Pvt. Ltd. Significant Influence
 - ii. Transactions with Related Parties :-
DIPL Computers Pvt. Ltd.

Type of related parties	Description of the Nature of the transactions	Volume of transations during 2017 - 2018 (Rs.)	Volume of transations during 2016 - 2017 (Rs.)	Amount Outstanding as on	
				31-03-2018 (Rs.)	31-03-2017 (Rs.)
Significant Influence	LOAN				
	Repayment of Principal	NIL	NIL	22,50,000/-	NIL
	Principal Received	Nil	1,00,20,000/-	(Cr.)	
	Loan taken	22,50,000/-	Nil		
	Loan Given	Nil	18,50,000/-		
	Interest Paid (Gross)	1,26,922/-	Nil		
Interest Received (Gross)	Nil	8,60,678/-			

Related party relationship is as identified by the management and relied upon by the Auditors.

**Notes Forming Part of the Consolidated Financial Statements**

- h) As per the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, all NBFCs are required to make provision of 0.25% against Standard Assets. Accordingly, the company has reversed provision of Rs.21/- during the year on Standard Assets which has been credited to Profit & Loss Account.
- i) 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 the Calcutta Stock Exchange and Bombay Stock Exchange.
- j) The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.
- k) **Additional Information:**
 (i) Value of Import on CIF basis is Rs Nil (Previous year Rs Nil)
 (ii) Expenditure in Foreign Currency is Rs Nil (Previous year Rs Nil)
 (iii) Earnings in Foreign Currency is Rs Nil (Previous year Rs Nil)
 (iv) Amount remitted on account of dividends in Foreign Currency is Rs Nil (Previous year Rs Nil)
- l) **Events Occurring after Balance Sheet Date**
 No significant events which could affect the financial position as on 31.03.2018 to a material extent have been occurred after balance sheet date till the signing of the same.
- m) **Exceptional and Extraordinary items**
 During the year the company has not debited/ credited any items of exceptional/ extraordinary nature.
- n) Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidation as Associates:

Name of the Enterprises	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidation Net Assets	Amount	As % of Consolidation Profit & Loss	Amount
Associates				
Aditya Translink (P) Ltd	44.82	2,94,00,978	139.65	85,26,979

- o) Previous years figure have been recasted / restated to confirm to the classification of the current period.
- p) All the amounts have been stated in Rs. unless otherwise stated.

Notes forming part of the Financial Statements

1 to 22

As per our Report of even date

For and on behalf of the Board

For MANDAWEWALA & CO.

Chartered Accountants

Suvabrata De

Ram Karan Gupta

Firm Registration No. 322130E

Managing Director

Director

CA.Nidhi Kyal

(DIN : 07911004)

(DIN : 00247432)

Partner

Membership No. 300218

Sanjiv Kumar Agarwal

Kolkata, the 30th day of May,2018.

CFO



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