



LYKIS LIMITED

Corporate Office: Grandeur Bldg., 4th Floor, Veera Desai Road, Opp Gundecha Symphony, Near Country Club, Andheri - West, Mumbai - 400 053.
Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata - 700 012
Tel.: (+9122) 4069 4069 website: www.lykis.in
CIN NO. L74999WB1984PLC038064

June 25, 2021

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 530689

Subject: Outcome of Board Meeting held on June 25, 2021.

Dear Sir/ Madam,

The Board of Directors of the company at its meeting held on June 25, 2021, has inter alia:

1. Approved the Standalone and Consolidated - Audited Balance Sheet as at March 31, 2021, Statement of Profit and Loss for the financial year ended on that date together with all the notes annexed thereto and the Audited Financial Results for the quarter and the year ended March 31, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Noted and taken on record the Auditor's Report on the Audited Financial Results for the quarter and year ended March 31, 2021.
3. The Board approved the re-appointment of Mr. Rajendra Singhvi as an Independent Non-Executive Director subject to the approval of shareholders in the ensuing Annual General Meeting held on August 26, 2021 for another term of five years i.e. from the conclusion of 37th Annual General Meeting of the company to the conclusion 42nd Annual General Meeting.
4. Appointed Mr. Swapnil Pande Practicing Company Secretary and Proprietor of M/s. SCP & Co. as Scrutinizer for conducting E - Voting and Voting Process at the 37th Annual General Meeting of the Company. (Brief Profile is attached as Annexure A).
5. Appointed M/s Ram Agarwal and Associates, as an Internal Auditor of the Company for the Financial Year 2021-2022. (Brief Profile is attached as Annexure B).
6. Appointed M/s. SCP & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2021-2022. (Brief Profile is attached as Annexure A).
7. Approved the change in registered office of the Company from one state to another and amendment in MOA accordingly.
8. The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA"). Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging and retaining the Objects already pending for shareholders approval and Change of registered office.





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9. The Company is under process of Amnesty Scheme, 2020 initiated by Calcutta Stock Exchange, which enables the Company to revoke its suspension, update and list unmatched Capital and further can proceed with delisting. Once the listing process is over, the Company would initiate delisting of its Capital from said Exchange. The Board approved the voluntary delisting of shares from Calcutta Stock Exchange, whenever the listing process is completed.
10. The Board approved the payment of remuneration to Mr. Nadir Dhrolia, Managing Director of the Company, subject to shareholders approval in the ensuing Annual General Meeting held on August 26, 2021 in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) regulations, 2015 and other rules and laws as applicable.
11. Decided to Convene the 37th Annual General Meeting of the Company on Thursday, August 26, 2021 through Video Conferencing (VC) or other Audio Visual means (OAVM) and considered and approved the Draft Notice of 37th Annual General Meeting of the Company.
12. Considered and approved the Draft Director's Report, Management Discussion and Analysis Report and Corporate Governance Report for the year ended March 31, 2021.
13. Decided that Register of Members & Share Transfer Books of the Company will remain closed from Friday, August 20, 2021 to Thursday, August 26, 2021 (both days inclusive) for the purpose of 37th Annual General Meeting of the company to be held on Thursday, August 26, 2021.

The Meeting commenced at 04:30 P.M. and concluded at 07:00 P.M.

Thanking You,

Yours Truly,

For Lykis Limited



Sucheta Chaturvedi
Company Secretary & Compliance Officer



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ANNEXURE A

| | |
|----------------------|--|
| Name of Scrutinizer: | Mr. Swapnil Pande |
| Name of the Firm: | M/s. SCP & Co. Company Secretaries |
| ICSI Membership No.: | A44893 |
| ICSI C.P. No.: | 21962 |
| Address: | M/s. SCP & Co. A/302, Old Ashok Nagar, Vazira Naka, L.T. Road, Borivali West, Mumbai 400091 |
| Mobile: | +91 7045000841 |
| Email: | corporateissues1991@gmail.com |

ANNEXURE B

| | |
|------------------------|--|
| Name of the Firm: | Ram Agarwal and Associates |
| Firm Registration No.: | 140954W |
| Address: | Unit no 512, A Wing, Express Zone, Vit Bhatti, Western Express Highway, Mumbai 400097 |
| Telephone: | 022 6223 1060 / 6223 1063 |
| Email: | ram@rama.co.in |






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| LYKIS LIMITED | | | | | | |
|--|--|------------------------|--------------------------|------------------------|------------------------|------------------------|
| STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 | | | | | | |
| (Rs. In lakhs) | | | | | | |
| Sl. | Particulars | Standalone | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | (Audited) 31-Mar-21 | (Unaudited) 31-Dec-20 | (Audited) 31-Mar-20 | (Audited) 31-Mar-21 | (Audited) 31-Mar-20 |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 3,307.33 | 968.18 | 1,184.73 | 5,867.56 | 8,415.96 |
| | (b) Other Income | 72.58 | 2.65 | 107.84 | 105.10 | 243.39 |
| | Total Income from operations | 3,379.91 | 970.83 | 1,292.57 | 5,972.66 | 8,659.35 |
| 2 | Expenses: | | | | | |
| | a) Purchase of Stock-in-trade | 4,359.31 | 986.26 | 906.38 | 6,924.05 | 7,089.88 |
| | b) Changes in Inventory of Finished goods and Stock-in-trade | (987.97) | (144.23) | 82.13 | (1,230.34) | 251.50 |
| | c) Employee Benefits Expenses | 96.04 | 111.93 | 69.65 | 339.89 | 282.75 |
| | d) Finance Costs | 27.84 | 36.51 | 59.00 | 206.42 | 223.31 |
| | e) Depreciation and Amortisation expense | 20.35 | 19.31 | 19.74 | 78.23 | 50.18 |
| | f) Other expenses | 190.27 | 166.08 | 231.52 | 548.36 | 839.72 |
| | Total Expenses | 3,705.85 | 1,175.85 | 1,368.42 | 6,866.61 | 8,737.35 |
| 3 | Profit/(Loss) before tax (1 -2) | (325.94) | (205.03) | (75.85) | (893.95) | (78.00) |
| 4 | Tax Expense | | | | | |
| | - Current tax | - | - | - | - | - |
| | - Deferred tax | (247.67) | - | (24.54) | (247.67) | (24.54) |
| | - Taxes for earlier period | 10.12 | - | 1.56 | 10.12 | 6.91 |
| | Total Tax Expenses | (237.55) | - | (22.98) | (237.55) | (17.63) |
| 5 | Profit/(Loss) for the period from Continuing operations (3-4) | (563.49) | (205.03) | (52.87) | (656.41) | (60.37) |
| 6 | Loss from discontinuing operations before tax | (101.08) | (7.33) | (63.56) | (431.50) | (50.41) |
| | Less : Tax on discontinuing operation | (0.83) | - | (4.10) | (0.83) | 2.84 |
| | Loss from discontinuing operations before tax | (100.25) | (7.33) | (59.46) | (430.67) | (53.25) |
| 7 | Profit/(Loss) for the period (5+6) | (188.65) | (212.36) | (112.33) | (1,087.08) | (113.62) |
| 9 | Other Comprehensive Income, net of income tax | | | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss-Continuing Operations | | | | | |
| | -Actuarial Gain/Loss on Gratuity Valuation | 1.76 | - | - | 1.76 | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| | B. (i) Items that will not be reclassified to Profit or Loss-Discontinuing Operations | | | | | |
| | -Actuarial Gain/Loss on Gratuity Valuation | (2.06) | - | (3.68) | (2.06) | (3.68) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| | C. (i) Items that will be reclassified to Profit or Loss | | | | | |
| | -Fair value of Derivative Liability | 48.40 | (32.74) | (23.80) | 28.47 | (23.80) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| | Total Other Comprehensive Income, net of income tax | 48.10 | (32.74) | (27.48) | 28.17 | (27.48) |
| 10 | Total Comprehensive Income for the period (8+9) | (140.54) | (245.09) | (139.81) | (1,058.91) | (141.09) |
| 10 | Paid-up equity share capital (face value of Rs 10/- per share) | 1,992.70 | 1,992.70 | 1,992.70 | 1,992.70 | 1,992.70 |
| 11 | Earning/(Loss) per share from Continuing operations (EPS) (of Rs 10/- each) (not annualised) | | | | | |
| | Basic/ Diluted EPS | (2.83) | (1.03) | (0.27) | (3.39) | (0.30) |
| 12 | Earning/(Loss) per share from Discontinuing operations (EPS) (of Rs 10/- each) (not annualised) | | | | | |
| | Basic/ Diluted EPS | (0.50) | (0.04) | (0.30) | (2.22) | (0.27) |



For and on behalf of the Board

Nadir Dhrrolia
Director

Place : Mumbai
Dated :25.06.2021



For and on behalf of the Board

Nadir Dhirajia
Director

Place : Mumbai
Dated :25.06.2021



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| LYKIS LIMITED | | | | | | |
|--|---|---|-----------------|-----------------|-------------------|-----------------|
| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | |
| (Rs.in lakhs) | | | | | | |
| Sl. No. | Particulars | Standalone | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| 1 | Segment Revenue (Revenue from Operations) | | | | | |
| | (a) Tea | 33.39 | 186.48 | 31.94 | 497.07 | 367.29 |
| | (b) FMCG | 3,307.33 | 968.18 | 1,184.72 | 5,867.56 | 8,434.04 |
| | Net sales/Income from Operations | 3,340.72 | 1,154.66 | 1,216.66 | 6,364.63 | 8,801.33 |
| 2 | Segment Profit Before Tax & Finance Cost | | | | | |
| | (a) Tea | (99.17) | (5.28) | (56.40) | (422.46) | (38.07) |
| | (b) FMCG | (290.92) | (168.24) | (15.99) | (678.21) | 153.02 |
| | Total | (390.09) | (173.52) | (73.39) | (1,100.67) | 114.95 |
| | Less : Finance Cost | 27.87 | 36.54 | 59.90 | 207.55 | 226.69 |
| | Less: Other Un-allocable Expenses net off Unallocable Income | 25.40 | 2.29 | 6.13 | 17.23 | 16.66 |
| | Total Profit (+)/Loss (-) before Tax | (427.03) | (212.35) | (139.42) | (1,325.45) | (128.40) |
| 3 | Capital Employed (Segment Wise) | | | | | |
| | (a) Tea | 1,087.80 | 1,291.84 | 1,532.52 | 1,087.80 | 1,532.52 |
| | (b) FMCG | 1,088.02 | 967.24 | 1,735.51 | 1,088.02 | 1,735.51 |
| | (c) Other Unallocated | (35.62) | 45.42 | (58.25) | (35.62) | (58.25) |
| | Total Capital Employed | 2,140.19 | 2,304.50 | 3,209.78 | 2,140.19 | 3,209.78 |
| Notes: | | | | | | |
| 1) The above financials results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on 25th June , 2021. | | | | | | |
| 2) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the Companies Act , 2013 and other recognised accounting practices and policies , along with segment wise results to the extent applicable. | | | | | | |
| 3) Statutory Auditor of the Company have conducted a 'Limited Review' of the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. There are no qualifications in this report issued by the Statutory Auditors. | | | | | | |
| 4) The rapid outbreak of the coronavirus (COVID-19) presents an alarming health crisis that the world is grappling with. The impacts of the COVID-19 pandemic are unfolding in real time. The COVID-19 outbreak has already had a significant effect on the economies of affected countries and international financial markets. As the companies in India approach their year-end, there is an urgent need to evaluate the impacts of the outbreak on their accounting and financial reporting. The financial reporting impacts of the COVID -19 outbreak will depend on facts and circumstances, including the degree to which a company's operations are exposed to the impacts of the outbreak. This overall impact & implication of the outbreak on the area of accounting & auditing will be evaluated in upcoming financial year 2020-21 & accordingly will be addressed on financial statements. | | | | | | |
| 5) Lykis Limited is a well-established listed company engaged primarily in the business of marketing and adding of fast moving consumer goods (FMCG), and also engaged in the business of tea plantation and processing in its tea garden, Iringmara Tea Estate, situated at Silchar, Assam. Company is intend to sell/ transfer /dispose off its tea division. Thus the Board of Directors ("Board" which expression for the purposes of this resolution shall include any Committee of Directors constituted by the Board) proposed to the member of the Company to sell/ transfer/discard off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Certified true copy of the resolution passed through Postal Ballot (Remote E Voting) by the shareholders on 19th June 2020, and approval of the members of the company be and is hereby accorded to the Board and the Board is hereby authorized on behalf of the company for undertaking the sale of tea division on slump sale basis and to do all such acts , deeds and things. | | | | | | |
| 6) The company has associates company namely, Lykis Packaging Pvt Ltd and Lykis Lykon foods, whose net worth is negative as per latest audited Ind AS financial statements approved by the Board of Directors of the associate company and furnished to us by the management of the company. There is no operation in associates company as informed by management and values of investment in associate company was taken as NIL. | | | | | | |
| 7) The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31,2021 and the unaudited published year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which was subjected to a limited review. | | | | | | |
| 8) In terms of Ind AS 105 on Non-current Assets Held for Sale and Discontinued operations, the details of discontinued operations as disclosed in the above results are as follows | | | | | | |
| SL No | Particulars | Tea Division | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-21 | 30-Dec-20 | 30-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| a) | Total Income from operations | 32.69 | 186.69 | 32.91 | 497.07 | 370.71 |
| b) | Total Expenses | 134.82 | 194.02 | 96.47 | 929.62 | 421.12 |
| c) | Profit before tax from discontinuing operations (a-b) | (102.12) | (7.33) | (63.56) | (432.54) | (50.41) |
| d) | Tax charge/credit including deferred tax pertaining to discontinuing operations | (0.83) | - | (4.10) | (0.83) | (17.63) |
| e) | Profit after tax from discontinuing operations (c-d) | (101.29) | (7.33) | (59.46) | (431.71) | (32.78) |
| 9) | Previous year's figures have been regrouped or rearranged wherever necessary | | | | | |
| | | <div style="text-align: center;"><div style="float: right; text-align: right;"><p>For and on behalf of the Board</p><p><i>Nadim Dhotia</i> Director</p><p>Place : Mumbai Dated :25.06.2021</p></div></div> | | | | |



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| LYKIS LIMITED | | |
|---|-------------------------|---------------------------|
| STATEMENT OF STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021 | | |
| PARTICULARS | STANDALONE | |
| | As At 31st Mar, 2021 | As At 31st March, 2020 |
| I. ASSETS (A) | | |
| 1. Non Current Assets | | |
| (a) Property, Plant and Equipment | 39.42 | 1,268.32 |
| (b) Right to use | 282.67 | 207.12 |
| (c) Capital Work-In-Progress | - | 147.12 |
| (d) Intangible Assets | - | 0.26 |
| (e) Financial Assets | | |
| (i) Investments | 97.21 | 74.94 |
| | 419.31 | 1,697.76 |
| 2. Current Assets | | |
| (a) Inventories | 1,254.92 | 89.47 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 2,390.07 | 2,599.59 |
| (ii) Cash and Cash Equivalents | 394.14 | 362.38 |
| (iii) Other Bank Balance | 46.14 | 996.19 |
| (iv) Loans | 15.42 | 638.67 |
| (v) Other financial assets | 102.06 | 152.02 |
| (c) Current Tax Assets | 103.93 | 182.18 |
| (d) Other Current Assets | 2,756.00 | 2,510.23 |
| | 7,062.67 | 7,530.73 |
| Assets Classified as held for sale | 1,524.81 | - |
| Total Assets (A) | 9,006.79 | 9,228.49 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,992.70 | 1,992.70 |
| (b) Other Equity | 147.49 | 1,217.08 |
| | 2,140.19 | 3,209.78 |
| Liability (B) | | |
| 1. Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 1.13 |
| (ii) Lease Liability | 243.01 | 172.87 |
| (b) Deferred Tax Liabilities (Net) | (267.13) | (9.73) |
| (c) Other Non Current Liabilities | - | 38.36 |
| (d) Provisions | 30.42 | 14.37 |
| | 6.31 | 216.99 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,248.33 | 3,701.67 |
| (ii) Lease Liability | 42.49 | 38.21 |
| (iii) Trade Payable | | |
| Total Outstanding due to Micro and Small Enterprises | 49.17 | 7.39 |
| Total Outstanding due to creditors other than Micro and small enterprises | 784.67 | 499.63 |
| (iii) Other Financial Liabilities | 51.02 | 1,110.49 |
| (b) Other Current Liabilities | 992.65 | 276.84 |
| (c) Provisions | 20.65 | 24.56 |
| (d) Current Tax Liabilities (Net) | 26.44 | 142.93 |
| | 6,215.42 | 5,801.72 |
| Liabilities directly associated with assets held for sale | 644.88 | - |
| Total Liability (B) | 9,006.79 | 9,228.49 |



For and on behalf of the Board

Nadir Dholia
Director

Place : Mumbai
Dated : 25.06.2021



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| LYKIS LTD | | |
|---|-------------------|------------------|
| Standalone Cash Flow Statement for the year ended on 31 March, 2021 | | |
| | (INR in Lakhs) | |
| Particulars | 31st March, 2021 | 31st March, 2020 |
| A. Cash flow from Operating Activities | | |
| Net Profit Before Tax From Continuing operations | (893.95) | (78.00) |
| Net Profit Before Tax From Discontinued operations | (431.50) | (50.41) |
| Adjustments: | | |
| Depreciation and Amortization of Property, Plant and Equipment | 78.23 | 74.46 |
| Loss on Sale of property, plant and equipment (net) | 0.02 | 1.30 |
| Remeasurement of Fixed assets | 459.13 | - |
| Income Taxes of Earlier Period | - | -6.91 |
| Assets Written off | 5.58 | |
| Sundry Balances written off | 172.07 | 117.90 |
| Finance Costs (Including Fair Value Change in Financial Instruments) | 207.55 | 226.70 |
| Interest Income | - | (69.42) |
| Operating cash flows before working capital changes | (402.87) | 215.63 |
| Adjustments for Changes in Working Capital - - | | |
| Decrease/ (Increase) in Inventories | (1,223.17) | 318.11 |
| Decrease/ (Increase) in Trade receivables | 21.05 | 883.18 |
| Decrease/ (Increase) in Current Loans advances | 611.39 | 95.12 |
| Decrease/ (Increase) in Income Tax Asset | - | 16.43 |
| Decrease/ (Increase) in Non-Current Financial Assets - Others | - | 1.47 |
| Decrease/ (Increase) in Financial Assets - Other | 42.61 | 352.73 |
| Decrease/ (Increase) in Other Current Assets | (719.80) | 633.73 |
| Increase/ (Decrease) in Trade Payables | 358.16 | (1,026.81) |
| Increase/ (Decrease) in Current Financial Liabilities - Other | (983.88) | 1,032.06 |
| Increase/ (Decrease) in Lease Liability | 74.42 | - |
| Increase/ (Decrease) in Other Current Liabilities | 772.20 | (1,540.13) |
| Increase/ (Decrease) in Non-Current Provisions | 17.86 | -22.83 |
| Increase/ (Decrease) in Right to Use | (122.84) | - |
| Increase/ (Decrease) in Current Provisions | (0.34) | -30.43 |
| Cash generated from operations | (1,555.20) | 928.27 |
| Income taxes paid - | (6.83) | -10.00 |
| Net cash flow(Used in) from operating activities (A) | -1,562.03 | 938.27 |
| B. Cash Flow from Investing Activities | | |
| Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances) | (48.83) | (269.39) |
| Proceeds from/ (Investment in) fixed deposits (net) - | 948.58 | (45.84) |
| Purchase of Investments | (27.18) | - |
| Proceeds from sale of property, plant and equipment - | 0.13 | 2.80 |
| Proceeds from Sale of Investments | 2.00 | 11.89 |
| Interest Received | - | 69.42 |
| Net cash flow from/ (used in) investing activities (B) | 874.70 | (231.12) |





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CIN NO. L74999WB1984PLC038064

| | (INR in Lakhs) | |
|--|------------------|------------------|
| Particulars | 31st March, 2021 | 31st March, 2020 |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Government Grant | | |
| Proceeds from/ (Repayment of) Non-Current Borrowings (net) | (1.13) | (829.26) |
| Increase / (Decrease) in Current Borrowings | 934.00 | 460.39 |
| Proceed from subsidy received from Government | 0.70 | - |
| Finance Costs | (207.55) | (226.70) |
| Net cash flow from financing activities (C) | 726.02 | (595.57) |
| Net cash Increase/(decrease) in cash and cash equivalents (A+B+C) | 38.68 | 111.58 |
| Cash and cash equivalents at the beginning of the year (Refer Note 12) | 362.38 | 250.80 |
| Cash and cash equivalents at the end of the year (Refer Note 12) | 401.06 | 362.38 |
| Net cash Increase/(decrease) in cash and cash equivalent | 38.68 | 111.58 |

NOTES:

The Accompanying notes form an integral part of financial statements

1. Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.

2. Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid

As Per Our Report of Even Date



For and on behalf of the Board

Nadim Dhrolia
Director

Place : Mumbai
Dated : 25.06.2021



LYKIS LIMITED

Corporate Office: Grandeur Bldg., 4th Floor, Veera Desai Road, Opp Gundecha Symphony, Near Country Club, Andheri - West, Mumbai - 400 053.
Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata - 700 012
Tel.: (+9122) 4069 4069 website: www.lykis.in
CIN NO. L74999WB1984PLC038064

| LYKIS LIMITED | | | | | |
|--|--|---------------|-------------|------------|-----------|
| STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 | | | | | |
| (Rs. In lakhs) | | | | | |
| Sl. | Particulars | Consolidated | | | |
| | | Quarter Ended | | Year Ended | |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) |
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 3,769.16 | 968.18 | 1,184.73 | 6,329.39 |
| | (b) Other Income | 77.52 | 2.71 | 109.52 | 110.10 |
| | Total Income from operations | 3,846.68 | 970.89 | 1,294.25 | 6,439.49 |
| 2 | Expenses: | | | | |
| | a) Purchase of Stock-in-trade | 4,359.31 | 986.26 | 906.38 | 5,924.05 |
| | b) Changes in Inventory of Finished goods and Stock-in-trade | -987.94 | (144.20) | 78.89 | -1,230.34 |
| | c) Employee Benefits Expenses | 108.55 | 111.93 | 68.94 | 352.39 |
| | d) Finance Costs | 27.86 | 36.51 | 59.04 | 206.44 |
| | e) Depreciation and Amortisation expense | 20.35 | 19.31 | 19.74 | 78.23 |
| | f) Other expenses | 256.61 | 166.13 | 214.32 | 615.11 |
| | Total Expenses | 3,784.71 | 1,175.90 | 1,347.31 | 6,945.89 |
| 3 | Profit/(Loss) before tax (1-2) | 61.96 | (205.02) | (53.06) | (506.40) |
| 4 | Tax Expense | | | | |
| | - Current tax | - | - | - | - |
| | - Deferred tax | (275.59) | - | (6.97) | (275.59) |
| | - Taxes for earlier period | 10.12 | 1.56 | 10.12 | 6.91 |
| | Total Tax Expenses | (265.47) | - | (5.41) | (265.47) |
| 5 | Profit/(Loss) for the period from Continuing operations (3-4) | 327.43 | (205.02) | (47.65) | (240.93) |
| 6 | Loss from discontinuing operations before tax | (101.08) | (7.33) | (63.56) | (431.50) |
| | Less : Tax on discontinuing operation | (0.83) | - | 8.37 | (0.83) |
| | Loss from discontinuing operations before tax | (100.25) | (7.33) | (71.93) | (430.67) |
| 7 | Profit/(Loss) for the period (5+6) | 227.18 | (212.35) | (119.58) | (671.60) |
| 9 | Other Comprehensive Income, net of income tax | | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss-Continuing Operations | | | | |
| | -Actuarial Gain/Loss on Gratuity Valuation | 1.76 | | | 1.76 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | |
| | B. (i) Items that will not be reclassified to Profit or Loss-Discontinuing Operations | | | | |
| | -Actuarial Gain/Loss on Gratuity Valuation | (2.06) | | (3.68) | (2.06) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | |
| | C. (i) Items that will be reclassified to Profit or Loss | | | | |
| | -Fair value of Derivative Liability | 48.40 | (32.70) | (23.80) | 28.47 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | |
| | Total Other Comprehensive Income, net of income tax | 48.10 | (32.70) | (27.48) | 28.17 |
| 10 | Total Comprehensive Income for the period (8+9) | 275.28 | (245.05) | (147.06) | (643.43) |
| 10 | Paid-up equity share capital (face value of Rs 10/- per share) | 1,992.70 | 1,992.70 | 1,992.70 | 1,992.70 |
| 11 | Earning/(Loss) per share from Continuing operations (EPS) (of Rs 10/- each) (not annualised) | | | | |
| | Basic/ Diluted EPS | 1.64 | (1.06) | (0.25) | (1.24) |
| 12 | Earning/(Loss) per share from Discontinuing operations (EPS) (of Rs 10/- each) (not annualised) | | | | |
| | Basic/ Diluted EPS | (0.50) | (0.04) | (0.37) | (2.22) |



For and on behalf of the Board

Nadir Dhoolia
Director

Place : Mumbai
Dated :25-06-2021



LYKIS LIMITED


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| LYKIS LIMITED | | | | | |
|--|---|--|-----------------|-----------------|-----------------|
| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | |
| (Rs.In lakhs) | | | | | |
| Sl. No. | Particulars | Consolidated | | | |
| | | Quarter Ended | | Year Ended | |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) |
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 |
| 1 | Segment Revenue (Revenue from Operations) | | | | |
| | (a) Tea | 33.39 | 186.48 | 31.94 | 497.07 |
| | (b) FMCG | 3,769.16 | 968.18 | 1,184.72 | 6,329.39 |
| | Net sales/Income from Operations | 3,802.55 | 1,154.66 | 1,216.66 | 6,826.46 |
| 2 | Segment Profit Before Tax & Finance Cost | | | | |
| | (a) Tea | (99.17) | (5.28) | (56.40) | (422.46) |
| | (b) FMCG | 97.01 | (168.23) | 5.84 | (290.63) |
| | Total | (2.16) | (173.51) | (50.56) | (713.09) |
| | Less : Finance Cost | 27.89 | 36.54 | 59.93 | 207.57 |
| | Less: Other Un-allocable Income net off Unallocable Expenditure | 9.06 | 2.29 | 6.13 | 17.23 |
| | Total Profit (+)/Loss (-) before Tax | (39.11) | (212.34) | (116.62) | (175.17) |
| 3 | Capital Employed (Segment Wise) | | | | |
| | (a) Tea | 1,087.80 | 1,291.84 | 1,532.52 | 1,087.80 |
| | (b) FMCG | (90.88) | (541.28) | 141.93 | (90.88) |
| | (c) Other Unallocated | (35.62) | 45.42 | (58.25) | (58.25) |
| | Total Capital Employed | 961.30 | 795.98 | 1,616.20 | 961.30 |
| Notes: | | | | | |
| 1) | The above financials results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on 25th June, 2021. | | | | |
| 2) | These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, along with segment wise results to the extent applicable. | | | | |
| 3) | Statutory Auditor of the Company have conducted a 'Limited Review' of the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. There are no qualifications in this report issued by the Statutory Auditors. | | | | |
| 4) | The rapid outbreak of the coronavirus (COVID-19) presents an alarming health crisis that the world is grappling with. The impacts of the COVID-19 pandemic are unfolding in real time. The company is continuously monitoring the impact of COVID-19 on its financials position. Covid 19 continuous to effect economic activity in India and international market and as a result it may impact the industries in which the company operates. The financial reporting impacts of the COVID -19 outbreak will depend on facts and circumstances, including the degree to which a company's operations are exposed to the impacts of the outbreak. On the basis of the company monitoring its has identify that there is no material impact of Covid-19 impact on its financial position. | | | | |
| 5) | Lykis Limited is a well-established listed company engaged primarily in the business of marketing and adding of fast moving consumer goods (FMCG), and also engaged in the business of tea plantation and processing in its tea garden, Iringmara Tea Estate, situated at Silchar, Assam. Company is intend to sell/ transfer /dispose off its tea division. Thus the Board of Directors ("Board" which expression for the purposes of this resolution shall include any Committee of Directors constituted by the Board) proposed to the member of the Company to sell/ transfer/discard off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. A resolution has been passed through Postal Ballot (Remote E Voting) by the shareholders on 19th June 2020, authorising the board on behalf of the company for undertaking the sale of tea division on slump sale basis and to do all such acts, deeds and things. The Valuer-Singrodia & Co LLP has duly valued the tea division. | | | | |
| 6) | The company has associates company namely, Lykis Packaging Pvt Ltd and Lykis Lykon foods, whose net worth is negative as per latest audited Ind AS financial statements approved by the Board of Directors of the associate company and furnished to us by the management of the company. There is no operation in associates company as informed by management and values of investment in associate company was taken as NIL. | | | | |
| 7) | The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which was subjected to a limited review. | | | | |
| 8) | In terms of Ind AS 105 on Non-current Assets Held for Sale and Discontinued operations, the details of discontinued operations as disclosed in the above results are as follows : | | | | |
| Sl. No | Particulars | Tea Division | | | |
| | | Quarter Ended | | Year Ended | |
| | | 31-Mar-21 | 30-Dec-20 | 30-Mar-20 | 31-Mar-21 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| a) | Total Income from operations | 32.69 | 186.59 | 32.91 | 497.07 |
| b) | Total Expenses | 134.82 | 194.02 | 96.47 | 929.62 |
| c) | Profit before tax from discontinuing operations (a-b) | (102.12) | (7.33) | (63.56) | (432.54) |
| d) | Tax charge/credit including deferred tax pertaining to discontinuing operations | (0.83) | - | (4.10) | (0.83) |
| e) | Profit after tax from discontinuing operations (c-d) | (101.29) | (7.33) | (59.46) | (431.71) |
| 9) | Previous year's figures have been regrouped or rearranged wherever necessary | | | | |
| | | <div style="display: flex; align-items: center;"> <div> <p>For and on behalf of the Board</p> <p>Nadir Dhrolia Director</p> <p>Place : Mumbai Dated : 25.06.2021</p> </div> </div> | | | |



LYKIS LIMITED

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| LYKIS LIMITED | | |
|--|-------------------------|---------------------------|
| STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021 | | |
| PARTICULARS | CONSOLIDATED | |
| | As At 31st Mar, 2021 | As At 31st March, 2020 |
| I. ASSETS (A) | | |
| 1. Non Current Assets | | |
| (a) Property, Plant and Equipment | 39.42 | 1,268.32 |
| (b) Right to use | 282.67 | 207.12 |
| (c) Capital Work-In-Progress | - | 147.12 |
| (d) Intangible Assets | - | 0.26 |
| (e) Financial Assets | | |
| (i) Investments | - | 4.95 |
| | 322.10 | 1,627.77 |
| 2. Current Assets | | |
| (a) Inventories | 1,254.92 | 89.47 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,976.46 | 917.22 |
| (ii) Cash and Cash Equivalents | 396.10 | 391.01 |
| (iii) Other Bank Balance | 46.14 | 996.73 |
| (iv) Loans | 15.42 | 638.67 |
| (v) Other financial assets | 108.72 | 158.21 |
| (c) Current Tax Assets | 125.93 | 182.18 |
| (d) Other Current Assets | 2,756.00 | 2,573.04 |
| | 6,679.68 | 5,946.53 |
| Assets Classified as held for sale | 1,524.81 | - |
| Total Assets (A) | 8,526.59 | 7,574.29 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,992.70 | 1,992.70 |
| (b) Other Equity | (1,031.40) | (376.50) |
| (c) Non Controlling Interest | (0.95) | (0.75) |
| | 960.35 | 1,615.45 |
| Liability (B) | | |
| 1. Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 1.13 |
| (ii) Lease Liability | 243.01 | 172.87 |
| (b) Deferred Tax Liabilities (Net) | (267.13) | 20.25 |
| (c) Other Non Current Liabilities | - | 38.35 |
| (d) Provisions | 32.62 | 14.37 |
| | 8.51 | 246.97 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,849.33 | 3,702.67 |
| (ii) Lease Liability | 42.49 | 38.21 |
| (iii) Trade Payable | | |
| Total Outstanding due to Micro and Small Enterprises | 49.17 | 7.39 |
| Total Outstanding due to creditors other than Micro and small enterprises | 827.17 | 448.55 |
| (iii) Other Financial Liabilities | 38.99 | 1,110.49 |
| (b) Other Current Liabilities | 1,058.10 | 235.84 |
| (c) Provisions | 21.16 | 25.80 |
| (d) Current Tax Liabilities (Net) | 26.44 | 142.93 |
| | 6,912.85 | 5,711.88 |
| Liabilities directly associated with assets held for sale | 644.88 | - |
| Total Liability (B) | 8,526.59 | 7,574.30 |
| <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div> <p>For and on behalf of the Board</p> <p><i>Nadir Dhrolla</i> Director</p> <p>Place : Mumbai Dated : 25.06.2021</p> </div> </div> | | |



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| LYKIS LTD | | |
|---|-------------------|------------------|
| Consolidated Cash Flow Statement for the year ended on 31 March, 2021 | | |
| | (INR in Lakhs) | |
| Particulars | 31st March, 2021 | 31st March, 2020 |
| A. Cash flow from Operating Activities | | |
| Net Profit Before Tax From Continuing operations | (506.40) | (124.75) |
| Net Profit Before Tax From Discontinued operations | (431.50) | (50.41) |
| Adjustments: | | |
| Depreciation and Amortization of Property, Plant and Equipment | 78.23 | 74.46 |
| Loss on Sale of property, plant and equipment (net) | 0.02 | 1.30 |
| Remeasurement of Fixed assets | 459.13 | - |
| Assets Written off | 5.58 | - |
| Sundry Balances written off | 172.07 | 2.83 |
| Finance Costs (Including Fair Value Change in Financial Instruments) | 207.57 | 226.73 |
| Interest Income | - | (69.42) |
| Exchange Fluctuation (Gain)/ Loss | - | (117.98) |
| Remeasurement of Financial Instrument | - | (7.33) |
| Provision/ (Reversal of Provision) for Loss Allowance on Trade Receivables | - | (1.86) |
| Interest on Lease Liability | - | 9.17 |
| Lease Rent Paid | - | (24.00) |
| Operating cash flows before working capital changes | (15.30) | (81.26) |
| Adjustments for Changes in Working Capital - - | | |
| Decrease/ (Increase) in Inventories | (1,223.17) | 386.25 |
| Decrease/ (Increase) in Trade receivables | (187.41) | 866.42 |
| Decrease/ (Increase) in Current Loans advances | 611.39 | 95.12 |
| Decrease/ (Increase) in Income Tax Asset | - | 29.52 |
| Decrease/ (Increase) in Non-Current Financial Assets - Others | - | (1.41) |
| Decrease/ (Increase) in Financial Assets - Other | 47.64 | 352.73 |
| Decrease/ (Increase) in Other Current Assets | (679.87) | 636.12 |
| Increase/ (Decrease) in Trade Payables | (552.65) | (913.76) |
| Increase/ (Decrease) in Current Financial Liabilities - Other | (989.29) | 1,037.47 |
| Increase/ (Decrease) in Lease Liability | 74.42 | - |
| Increase/ (Decrease) in Other Current Liabilities | 836.19 | (1,548.43) |
| Increase/ (Decrease) in Non-Current Provisions | 19.55 | (14.43) |
| Increase/ (Decrease) in Right to Use | (122.84) | - |
| Increase/ (Decrease) in Current Provisions | (1.06) | (34.09) |
| Cash generated from operations | (2,182.39) | 810.25 |
| Income taxes paid - | (6.83) | (10.00) |
| Net cash flow from operating activities | (2,189.22) | 800.25 |
| Add : Unrealised foreign Exchange (Gain) / Losses (Net) | - | 117.98 |
| Net cash flow(Used in) from operating activities (A) | (2,189.22) | 918.23 |
| B. Cash Flow from Investing Activities | | |
| Purchase or construction of property, plant and equipment (including capital work-in-progress and capital advances) | (48.83) | (43.48) |
| Proceeds from/ (Investment in) fixed deposits (net) - | 948.58 | (45.84) |
| Purchase of Investments | (27.18) | - |
| Proceeds from sale of property, plant and equipment - | 0.13 | 2.80 |
| Proceeds from Sale of Investments | 2.00 | 11.89 |
| Interest Received | - | 69.42 |
| Net cash flow from/ (used in) investing activities (B) | 874.70 | (5.21) |





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| (INR in Lakhs) | | |
|--|------------------|------------------|
| Particulars | 31st March, 2021 | 31st March, 2020 |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Government Grant | | |
| Proceeds from/ (Repayment of) Non-Current Borrowings (net) | 598.87 | (579.95) |
| Increase / (Decrease) in Current Borrowings | 934.00 | - |
| Proceed from subsidy received from Government | 0.70 | - |
| Finance Costs | (207.57) | (226.73) |
| Net cash flow from financing activities (C) | 1,326.00 | (806.68) |
| Net cash Increase/(decrease) in cash and cash equivalents (A+B+C) | 11.48 | 106.34 |
| Cash and cash equivalents at the beginning of the year (Refer Note 12) | 391.54 | 285.21 |
| Cash and cash equivalents at the end of the year (Refer Note 12) | 403.02 | 391.54 |
| Net cash Increase/(decrease) in cash and cash equivalent | 11.48 | 106.33 |

NOTES.

The Accompanying notes form an integral part of financial statements

1. Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.

2. Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid

As Per Our Report of Even Date



For and on behalf of the Board

Nadir Dhrolla
Director

Place : Mumbai

Dated : 25.06.2021

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF LYKIS LIMITED

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of LYKIS LIMITED ('the Holding Company') and LYKIS MARKETING PRIVATE LIMITED ('the Subsidiary Company') and LYKIS EXPORTS LLC ('the Subsidiary Company') and LYKIS PACKAGING PRIVATE LIMITED ('the Associate Company'), LYKON FOODS PRIVATE LIMITED ('the Associate Company') together referred to as 'the Group', for the quarter and year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- Includes the annual financial results of the subsidiary companies and associate companies.
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (and CIR/MD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as SEBI Circulars') and
- give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

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

Responsibility of Management for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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; selection and application of appropriate accounting policies; making judgments 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes financial results of one Subsidiary and two Associate Companies, whose financial statements/ financial results/financial information reflect total assets of Rs 234 lakhs and Rs. 30.30 Lakhs as at March 31, 2021, total net revenue of Rs. 466.83 lakhs and Rs.2.87 lakhs and total net gain after tax of Rs. 387.55 lakhs and negative Rs 63.11 lakhs for the year ended March 31, 2021 respectively as considered in the consolidated Financial Results, which have been audited by the independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results includes unaudited financial results of 1 subsidiary company whose financial statements/ financial results/financial information reflect total assets of Rs 19.85 lakhs as at March 31, 2021, total net revenue of Rs. NIL and total net gain after tax of Rs. NIL for the year ended March 31, 2021 as considered in the



consolidated Financial Results, which have been certified by management. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Results / Financial information are not material to the Group.

We draw attention to Note 6 of the accompanying standalone financial results which describes that the Board of Directors proposed to the member of the Company to sell/ transfer/dispose off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Slump sale has been approved by the member with requisite majority through postal ballot on July 19, 2020. The result of the postal ballot was published on July 21, 2020. Accordingly Tea division has been considered as discontinuing operation under Ind AS 105 and unaudited figures under Indian Accounting standards (Ind AS) for the quarter and year ended 31st March, 2021 and audited figures for the year ended 31 March 2020 published /filed with Stock Exchanges have been restated/ revised to give effect to the sanctioned Scheme. Our opinion is not modified in respect of this matter.

The Statement includes the financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: MUMBAI
Date: 25/06/2021



For Banshi Jain and Associates
Chartered Accountants
(Firm's Registration No.100990W)

A handwritten signature in blue ink, appearing to read "R. B. Golecha".

R. B. Golecha
Partner

Membership No. **035348**
UDIN: **21035348AAAAF02691**

INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF LYKIS LIMITED

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of LYKIS LIMITED ('the Company'), for the quarter and year ended 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (and CIR/MD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as SEBI Circulars') and
- ii) give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Opinion

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



Responsibility of Management for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

We draw attention to Note 6 of the accompanying standalone financial results which describes that the Board of Directors proposed to the member of the Company to sell/ transfer/dispose of the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Slump sale has been approved by the member with requisite majority through postal ballot on July 19, 2020. The result of the postal ballot was published on July 21, 2020. Accordingly Tea division has been



considered as discontinuing operation under Ind AS 105 and unaudited figures under Indian Accounting standards (Ind AS) for the quarter and year ended 31st March, 2021 and audited figures for the year ended 31 March 2020 published/filed with Stock Exchanges have been restated/revised to give effect to the sanctioned Scheme. Our opinion is not modified in respect of this matter.

The Statement includes the financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Banshi Jain and Associates
Chartered Accountants
(Firm's Registration No.100990W)




R.B. Golecha
Partner

Membership No. **035348**
UDIN: 21035348AAAAFR7675

Place: MUMBAI
Date: 25/06/2021