



## LYKIS LIMITED

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

August 03, 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 August 03, 2021.**

Dear Sir/ Madam,

The Board of Directors of the company at its meeting held on August 03, 2021, has inter alia:

1. Approved the Standalone and Consolidated – Un-Audited Financial Results for the quarter ended June 30, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Noted and taken on record the Limited Review Report on the Un-Audited Financial Results for the quarter ended June 30, 2021.

Please find enclosed the Standalone and Consolidated Un-Audited Financial Results and the Limited Review Report on the Un-Audited Financial Results for the quarter ended June 30, 2021.

3. The Board noted the resignation of Statutory Auditors. As informed by the Auditors and mentioned in the resignation letter, since the Company's management is considering aligning of its auditors across entities within its group companies in context to certain recent developments, change in management and various services provided by the Chartered Accountants they express their inability to continue as the Statutory Auditors of the Company from close of business hours of August 03, 2021. The Audit Committee was of same view and Board on deliberations, noted the same.
4. The Board approved the appointment of Singrodia & Co. LLP, Chartered Accountant (Firm Registration No. FRNW100280) as the Statutory Auditors subject to shareholders approval. The Brief Profile is mentioned in Annexure A.
5. The Board approved the amendment to Draft Notice, Director's Report, Management Discussion and Analysis Report and Corporate Governance Report for the year ended March 31, 2021 already approved on June 25, 2021.

The Meeting commenced at 01:00 pm and concluded at 04:00 P.M.

Thanking You,

Yours Truly,

For Lykis Limited



Sucheta Chaturvedi  
Company Secretary & Compliance Officer



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### ANNEXURE A

#### Breif Profile

Singrodia & Co. LLP, Chartered Accountants is a firm registered with the Institute of Chartered Accountants of India vide FRNW100280 having its date of constitution as 14<sup>th</sup> August 1978. Our team comprises of dedicated professionals who possess special skills across arrange for business requirements. The firm has a rich experience to serve Large Corporates, Small and Medium Enterprises (SMEs) and Owner Managed Businesses. At presently, the firm has 5 partners and has its head office at Andheri. The firm has been peer reviewed by ICAI and holds a valid Peer Review Certificate. The firm offers a host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers & Acquisition, FEMA, Due Diligence & Business & Transaction Advisory.

CC: To,  
Head of the Listing Department,  
Calcutta Stock Exchange Limited,  
7, Lyons Range, 4th Floor,  
Kolkata – 700 001.





**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Lykis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Lykis Limited  
57B ,CR Avenue,1st Floor  
Kolkata- 700012.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lykis Limited (the 'Company') for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulations 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to Note 5 of the accompanying standalone financial results in respect of slump sale of tea division of the company. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to disclosed, or that it contains any material misstatement.

For **Banshi Jain & Associates**  
Chartered Accountants  
FRN: 100990W



**R.B Golecha**  
Partner  
Membership No. 035348  
UDIN: 21035348AAAAGB1619

Place: Mumbai  
Date: August 03, 2021

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Lykis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Lykis Limited  
57B, CR Avenue, 1st Floor  
Kolkata- 700012.

1. We have reviewed the accompanying Statement of unaudited consolidated financial statement of **LYKIS LIM TED** (the 'Holding Company'), and **LYKIS MARKETING PRIVATE LIMITED & LYKIS EXPORTS LLC** ("the Subsidiary Company") and **LYKIS PACKAGING PRIVATE LIMITED & LYKON FOODS PRIVATE LIMITED** ("the Associate Company") together referred to as 'the Group, for the quarter ended 30 June 2021, being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The preparation of the Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

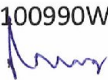




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the accompanying standalone financial results in respect of slump sale of tea division of the company. Our opinion is not modified in respect of this matter.
6. The Statement includes interim financial results of 2 subsidiaries and 2 associates, which have not been reviewed by their auditors, whose interim financial results reflect, total net revenue of Rs NIL, total net profit after tax of Rs. (4.33) , for the quarter ended June 30, 2021, as considered in the statement have been certified by the Management. Our conclusion on the statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular, in so far as it related to the aforesaid subsidiaries. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For **Banshi Jain & Associates**  
Chartered Accountants  
FRN: 100990W



**R.B Golecha**  
Partner  
Membership No. 035348  
UDIN: 21035348AAAAGC3443  
Place: Mumbai  
Date: August 03, 2021



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## LYKIS LIMITED STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		(Unaudited) 30-Jun-21	(Audited) 31-Mar-21	(Unaudited) 30-Jun-20	(Audited) 31-Mar-21	(Unaudited) 30-Jun-21	(Audited) 31-Mar-21	(Unaudited) 30-Jun-20	(Audited) 31-Mar-21
<b>1</b>	<b>Income</b>								
	(a) Revenue from Operations	6,326.72	3,307.33	523.79	5,867.56	6,326.72	3,769.16	523.79	6,329.39
	(b) Other Income	274.06	72.58	20.80	105.10	274.06	77.52	20.80	110.10
	<b>Total Income from operations</b>	<b>6,600.78</b>	<b>3,379.91</b>	<b>544.59</b>	<b>5,972.66</b>	<b>6,600.78</b>	<b>3,846.68</b>	<b>544.59</b>	<b>6,439.49</b>
<b>2</b>	<b>Expenses:</b>								
	a) Purchase of Stock-in-trade	6,082.53	4,359.31	651.13	6,924.05	6,082.53	4,359.31	651.13	6,924.05
	b) Changes in Inventory of Finished goods and Stock-in-	(550.03)	(987.97)	(191.02)	(1,230.34)	(550.03)	(987.94)	(191.02)	(1,230.34)
	c) Employee Benefits Expenses	164.95	96.04	66.20	339.89	169.05	108.55	66.20	352.39
	d) Finance Costs	50.56	27.84	69.49	206.42	50.56	27.86	69.49	206.44
	e) Depreciation and Amortisation expense	20.58	20.35	18.22	78.23	20.58	20.35	18.22	78.23
	f) Other expenses	581.77	190.27	96.05	548.36	581.99	256.61	96.05	615.11
	<b>Total Expenses</b>	<b>6,350.36</b>	<b>3,705.85</b>	<b>710.06</b>	<b>6,866.61</b>	<b>6,354.68</b>	<b>3,784.71</b>	<b>710.06</b>	<b>6,945.89</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>250.42</b>	<b>(325.94)</b>	<b>(165.46)</b>	<b>(893.95)</b>	<b>246.10</b>	<b>61.96</b>	<b>(165.46)</b>	<b>(506.40)</b>
<b>4</b>	<b>Tax Expense</b>								
	- Current tax	-	-	-	-	-	-	-	-
	- Deferred tax	-	(247.67)	-	(247.67)	-	(275.59)	-	(275.59)
	- Taxes for earlier period	-	10.12	-	10.12	-	10.12	-	10.12
	<b>Total Tax Expenses</b>	<b>-</b>	<b>(237.55)</b>	<b>-</b>	<b>(237.55)</b>	<b>-</b>	<b>(265.47)</b>	<b>-</b>	<b>(265.47)</b>
<b>5</b>	<b>Profit/(Loss) for the period from Continuing</b>	<b>250.42</b>	<b>(563.49)</b>	<b>(165.46)</b>	<b>(656.41)</b>	<b>246.10</b>	<b>327.43</b>	<b>(165.46)</b>	<b>(240.93)</b>
<b>6</b>	<b>Loss from discontinued operations before tax</b>	<b>-</b>	<b>(101.08)</b>	<b>(449.99)</b>	<b>(431.50)</b>	<b>-</b>	<b>(101.08)</b>	<b>(449.99)</b>	<b>(431.50)</b>
	Less: Tax on discontinued operation	-	(0.83)	-	(0.83)	-	(0.83)	-	(0.83)
	<b>Loss from discontinued operations after tax</b>	<b>-</b>	<b>(100.25)</b>	<b>(449.99)</b>	<b>(430.67)</b>	<b>-</b>	<b>(100.25)</b>	<b>(449.99)</b>	<b>(430.67)</b>
<b>7</b>	<b>Profit/(Loss) for the period (5+6)</b>	<b>250.42</b>	<b>(188.65)</b>	<b>(615.45)</b>	<b>(1,087.08)</b>	<b>246.10</b>	<b>227.18</b>	<b>(615.45)</b>	<b>(671.60)</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>								
	A. (i) Items that will not be reclassified to Profit or Loss-Continuing Operations								
	- Actuarial Gain/Loss on Gratuity Valuation	0.44	1.76	-	1.76	0.44	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)	-	(2.06)	0	(2.06)	-	(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	32.36	48.40	15.91	28.47	32.36	48.40	15.91	28.47
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>32.80</b>	<b>48.10</b>	<b>15.91</b>	<b>28.17</b>	<b>32.80</b>	<b>48.10</b>	<b>15.91</b>	<b>28.17</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>283.22</b>	<b>(140.54)</b>	<b>(599.54)</b>	<b>(1,058.91)</b>	<b>278.90</b>	<b>275.28</b>	<b>(599.54)</b>	<b>(643.43)</b>
<b>10</b>	<b>Paid-up equity share capital ( face value of Rs 10/- per share )</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>
<b>11</b>	<b>Earning/(Loss) per share from Continuing operations (EPS) (of Rs 10/- each ) (not annualised)</b>								
	Basic/ Diluted EPS	1.26	(2.83)	(0.85)	(3.39)	1.24	1.64	(0.85)	(1.24)
<b>12</b>	<b>Earning/(Loss) per share from Discontinued operations (EPS) (of Rs 10/- each ) (not annualised)</b>								
	Basic/ Diluted EPS	-	(0.50)	(2.32)	(2.22)	-	(0.50)	(2.32)	(2.22)

### Notes:

- 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 3rd August 2021, for the Quarter ended 30th June 2021
- 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.
- The impact for provision for tax deferred tax is being provided annually at the time financial year end reporting.
- Statutory Auditor of the Company have conducted a 'Limited Review' of the financial results for the quarter 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.
- Lykis Limited is a well-established listed company engaged primarily in the business of marketing and adding of fast moving consumer goods (FMCG), and was also engaged in the business of tea plantation and processing in its tea garden, Iringmara Tea Estate, situated at Slichar, Assam. Company intended 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/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 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 in accordance with same the company has sold tea division namely " Lykis Limited -Tea division to Greenline tea and Exports Limited on going concern basis by way of " SLUMP SALE" for a lumpsum consideration of Rs 10.41 Crores with effect from 1st April 2021, pursuant to the business transfer agreement (BTA) dated June, 25 2021.
- The company does not have more than one reportable segment with Ind AS 108 "Operating Segment " issued by ICAI and hence segmental information is not given.
- Previous year's figures have been regrouped or rearranged to conform to the classification of the current period.

For and on behalf of the Board

Nadir Dhillon  
Managing Director

Place : Mumbai  
Dated : 03.08.2021





**Disclosure of information from the statutory auditor upon resignation**

Sr.No.	Particulars	Details
1.	Name Of Listed entity/material subsidiary	Lykis Limited
2.	Details of the statutory auditor:	
	a. Name	Banshi Jain & Associates
	b. Address	5 <sup>th</sup> Floor, La Magasin, S V Road, Above Roopkala Store, Santacruz West - 400054
	c. Phone Number	+91-9820455101
	d. Email	rbgolecha@rediffmail.com
3	Details of association with the listed entity/material subsidiary:	
	a. Date on which the statutory auditor was appointed	July 25, 2019
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of Company's AGM scheduled to be held in the year 2024.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Reports dated August 03, 2021 on the company's standalone and consolidated financial results for the quarter ended June 30, 2021
4.	Detailed reasons for resignation	Refer attached resignation letter dated August 03, 2021.
5.	In case of any concerns, efforts made by the auditor prior to resignation (Including approaching the Audit Committee/Board Of Directors along with the date of communication made to the audit Committee/Board Of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then Following shall be disclosed	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised).	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation	None





**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

Yours faithfully,

For **Banshi Jain and Associates**  
**Chartered Accountants**

FRN: 100990W



**R B Golecha**  
Partner  
M.No: 035348



Date: 03<sup>rd</sup> August 2021  
Place: Mumbai