


*For Lyons Corporate Market Ltd.*  
  
*Director.*

**2002-2003**

**10th  
Annual Report**

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**Accounts**

**Lyons Corporate Market Limited**

**Chatterjee International Centre  
33A, Jawaharlal Nehru Road, 6th Floor  
Kolkata - 700 071**



# LYONS CORPORATE MARKET LIMITED

## Board of Directors

Shri Ram Karan Gupta, Director  
Shri Sushil Kumar Poddar, Director  
Shri Kishan Avatar Agarwal, Director

## Registered Office

Chatterjee International Centre  
33-A, Jawaharlal Nehru Road,  
6th Floor, Kolkata - 700 071

## Bankers

Vijaya Bank  
ABN Amro Bank  
Punjab National Bank  
Global Trust Bank

## Auditors

Alok Basu & Co.  
Chartered Accountants  
Kolkata

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## LYONS CORPORATE MARKET LIMITED

### NOTICE OF THE TENTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Tenth Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Monday, the 29th day of September, 2003 at 10.00 A.M. at the registered office of the Company at Chatterjee International Centre, 33A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5, Kolkata - 700 071 to transact the following business:

#### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2003 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Sri Kishan Avatar Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint the auditors and to fix their remuneration.

#### SPECIAL BUSINESS:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as SPECIAL RESOLUTIONS :

- 4) **"RESOLVED THAT** subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules framed there under, Listing Agreement as also Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions, as may be necessary and upon such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by Board of Directors of the Company (hereinafter referred to as "the Board") the consent of the Company be and is hereby accorded to the Board to delist equity shares of the Company from the Stock Exchanges at Ahmedabad and Calcutta."
- 5) **" RESOLVED THAT** pursuant to the provisions of Section 163 of the Companies Act, 1956, the consent of the Company be and is hereby accorded to keep the Register of Members, Index of Members and Register of Renewed and Duplicate Certificates at the office of the Company's Registrar and Share Transfer Agent, Niche Technologies Private Limited of C-444, Bagree Market, 71, B.R.B. Basu Road, Kolkata -700 001 instead of being kept at the registered office of the Company.

By Order of the Board

**Ram Karan Gupta**

**Sushil Kumar Poddar**

Directors

Place : Kolkata

Date : 14th August, 2003

**LYONS CORPORATE MARKET LIMITED****NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty eight hours before the commencement of the meeting.
2. Attendance Slips duly filled in should be brought in the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2003 to 29th, September 2003 (both days inclusive)
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
5. Members are requested to notify immediately any change in their address to the Company.
6. Note on Director seeking re-appointment at the ensuing Annual General Meeting: Mr. Kishan Avatar Agarwal, aged 44 years, is a director of the Company since 08.02.2000 and he does not hold directorship of any other company.

**ANNEXURE TO NOTICE**

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

**ITEM NO. 4**

The equity shares of the Company are presently listed on the Stock Exchanges at Ahmedabad, Calcutta and Mumbai.

It is observed that during the last few years, the trading volumes of the Company's equity shares on the Stock Exchanges at Ahmedabad and Calcutta have been insignificant. Moreover, online trading facility is being made available on BSE. As such, continued listing on the said Exchanges will not result in any additional advantage to the shareholders. It would, therefore, be appropriate to delist Company's equity shares from the said Stock Exchanges.

The Company's equity shares shall continue to be listed on BSE, which will enable the investors to trade on the Exchange.

The Board recommends the resolution for approval by the members as a Special Resolution.

None of the Directors is in any way concerned or interested in the said resolution.

**LYONS CORPORATE MARKET LIMITED****ITEM NO. 5**

Under section 163 of the Companies Act, 1956, certain documents which are normally required to be kept at the registered office of the Company may be kept at any other place if such place has been approved by a Special Resolution passed by the Company in general meeting. Pursuant to the directives of Securities and Exchange Board of India (SEBI) for appointment of Common agency for share transfer work, Niche Technologies Private Limited (NTPL) have been appointed as Registrar and Transfer Agent of the Company. In order to carry out share transfer and other related work smoothly, it is proposed to keep the Register of Members, Index of Members and Register of Renewed and Duplicate Certificates at the office of NTPL at C-444, Bagree Market, 71, B.R.B.Basu Road, Kolkata - 700 001 upon passing of the resolution as set out at item 5 of the notice and the Board recommends passing of the same.

None of the Directors is in any way concerned or interested in the said resolution.

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# LYONS CORPORATE MARKET LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting the Tenth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2003

### FINANCIAL RESULTS

	For the Year Ended 31-03-2003 Rs. in Lakhs	For the Year Ended 31-03-2002 Rs. in Lakhs
Gross Revenue	1652.64	27.41
Profit/(Loss) before Depreciation & Tax	(16.10)	6.69
Less: Depreciation	0.50	0.50
Profit/(Loss) before Tax	(16.60)	6.19
Provision for Taxation	--	0.78
Deferred tax (Charge)/Credit	(0.14)	0.07
Profit/(Loss) after Tax	(16.74)	5.48
Income Tax for Earlier Years	0.40	--
Add: Balance brought forward from Previous Year	27.37	23.91
Recognition of Deferred Tax liability	-	2.02
Balance Carried to Balance Sheet	10.23	27.37

### DIVIDEND

In view of loss, no dividend is recommended.

### BUSINESS AND PROSPECTS

The Company has dealt mainly in the business of advancing of loans, dealing in shares and securities during the period under review. The loss before tax for the year is Rs. 16,60,113/- as compared with the last year figure of profit before tax of Rs.6,19,025/-. Your Company has emphasized on business of dealing in shares and securities and advancing of loans. Your Company expects to see a period of sustained growth in these fields.

**LYONS CORPORATE MARKET LIMITED****DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled "Corporate Governance" is attached to this Annual Report marked as Annexure I.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis has been annexed to this report in terms of Listing Agreement and marked as Annexure II.

**DIRECTORS**

In accordance with the Company's Articles of Association, Sri Kishan Avatar Agarwal, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

**LISTING**

The Company's shares are listed on the Calcutta, Mumbai & Ahmedabad Stock Exchanges. The Listing fees to the Stock Exchanges for the year 2002-2003 have been paid.

**DELISTING OF SHARES**

The equity shares of the Company are presently listed on the Stock Exchanges at Ahmedabad, Calcutta and Mumbai.

**LYONS CORPORATE MARKET LIMITED**

It is observed that during the last few years, the trading volume of the Company's equity shares on the Stock Exchanges at Ahmedabad and Calcutta have been insignificant. Moreover, online trading facility is being made available on BSE. As such, continued listing on the said exchanges will not result in any additional advantage to the shareholders. It would, therefore, be appropriate to delist Company's equity shares from the said Stock Exchanges.

**FIXED DEPOSITS**

The Company has not accepted any fixed deposit during the year ended 31st March 2003 from public.

**AUDITORS AND AUDITORS' REPORT**

M/s Alok Basu & Co., Chartered Accountants, Auditors of the Company retires at the conclusion of the Tenth Annual General Meeting and being eligible offer themselves for re-appointment. The Company has also received a certificate from them under Section 224 (1-B) of the Companies Act, 1956.

The report of the Auditor is self-explanatory and does not require any further elaboration.

**DISCLOSURE OF PARTICULARS**

The Company has no employee in the Category as specified in the provisions of Section 217 (2A) of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING**

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.

**ACKNOWLEDGMENT**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the successful performance during the year.

Place: Kolkata

Date: 30th June, 2003

By Order of the Board  
**Ram Karan Gupta**  
Chairman





## LYONS CORPORATE MARKET LIMITED

### ANNEXURE I - CORPORATE GOVERNANCE

#### (a) Company's philosophy

The Company believes in and practices good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis.

#### (b) Board of Directors

The Board of Directors comprised of three Non-Executive Non-Promoter Directors.

During the year 2002-03, 11 meetings of the Board of Directors were held, on 03.04.2002, 21.04.2002, 15.05.2002, 01.06.2002, 05.06.2002, 28.06.2002, 22.07.2002, 18.09.2002, 22.10.2002, 10.01.2003 and 26.02.2003. The last Annual General Meeting was held on the 26th September, 2002.

The composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of other directorships & membership of Committees are as follows :

Name of Director	Nature of Directorship	No. of Board Meetings Attended	Attendance at Last AGM	No. of other Directorship	Committee Membership	
					Member	Chairman
Mr. R. K. Gupta	Non-Executive	11	Yes	1	2	1
Mr. S. K. Poddar	Non-Executive	11	Yes	1	2	1
Mr. K. A. Agarwal	Non-Executive	11	Yes	Nil	2	1

#### (c) Audit Committee

##### 1. Terms of reference

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the Auditors about internal control system and the scope of audit including the observation of the Auditors.



## LYONS CORPORATE MARKET LIMITED

### 2. Composition

The Audit Committee of the Board of Directors was formed on 26th February, 2003 and it comprises of Non-Executive Directors. During the year ended 31st, March 2003 there was no meeting of the Audit Committee. The Internal Auditor is permanent invitee.

### (d) Details of Remuneration paid to Directors for the year ended 31st March, 2003.

#### 1. Executive Directors

Name	Salary	Commission	Perquisites	Retirement benefits
NOT APPLICABLE				

#### 2. Non-Executive Directors

Name	Sitting Fees	Commission
No Sitting Fees and / or Commission has been paid to the Non- Executive Directors		

### (e) Shareholders' Grievance Committee

#### 1. Terms of reference

To look into the investors' complaint, if any, and to redress the same expeditiously.

#### 2. Composition

The Shareholders' Grievance Committee was constituted on 26th February, 2003. It comprises of the Non-Executive Directors. There was no meeting of the Committee during the year ended 31st March, 2003.

### (f) The Board has delegated the powers to approve the transfer of shares to the Share Transfer Committee. The Share Transfer Committee had three meetings during the year.