

2003-2004

CERTIFIED TO BE TRUE COPY
For Lyons Corporate Market Ltd.

Director.

11th
Annual Report
&
Accounts

Lyons Corporate Market Limited

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



LYONS CORPORATE MARKET LIMITED

Board of Directors

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

Registrar & Share Transfer Agent

Niche Technologies Private Limited
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata - 700 001

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**LYONS CORPORATE MARKET LIMITED****NOTICE OF THE ELEVENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Wednesday, the 29th day of September, 2004 at 10.00 A.M. at Calcutta Chamber of Commerce Hall at 18/H, Park Street, Kolkata - 700 071. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2004 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 Ram Karan Gupta, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint the auditors and to fix their remuneration.

By Order of the Board

Ram Karan Gupta

Chairman

Place : Kolkata

Date : 16th July, 2004

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 27th September, 2004 to 29th, September 2004 (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. Ram Karan Gupta, aged 73 years, is a director of the Company since 1999.



LYONS CORPORATE MARKET LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Eleventh Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2004

FINANCIAL RESULTS

	For the Year Ended 31-03-2004 <u>Rs. in Lakhs</u>	For the Year Ended 31-03-2003 <u>Rs. in Lakhs</u>
Gross Revenue	132.03	1652.64
Profit/(Loss) before Depreciation & Tax	(16.89)	(16.10)
Less: Depreciation	0.50	0.50
Profit/(Loss) before Tax	(17.39)	(16.60)
Provision for Taxation	--	-
Deferred tax (Charge)/Credit	(0.04)	(0.14)
Profit /(Loss) after Tax	(17.43)	(16.74)
Income Tax for Earlier Years	--	0.40
Add: Balance brought forward from Previous Year	10.23	27.37
Balance Carried to Balance Sheet	(7.20)	10.23

DIVIDEND

Due to inadequacy of Profit, 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.17,38,580/- as compared with the last year figure of profit before tax of Rs.16,60,113/-. 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 Exchange, 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 Ram Karan Gupta, 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 Exchange. The Listing fees to the Stock Exchanges for the year 2003-2004 have been paid.

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the year ended 31st March 2004 from public.



LYONS CORPORATE MARKET LIMITED

AUDITORS AND AUDITORS' REPORT

M/s Alok Basu & Co., Chartered Accountants, Auditors of the Company retires at the conclusion of the Eleventh Annual General Meeting of the Company. They have expressed their inability to be reappointed as the auditors of the Company. The Board placed on record its appreciation for the valuable services rendered by them during their tenure as auditors of the company. The Board recommends the name of M/s R. K. Lakhota & Associates, Chartered Accountants 157, N. S. Road, Kolkata - 700 001 who have given their consent to act as the auditors of the Company, pursuant to Section 224(1-B) of the Companies Act, 1956 for appointing them as Auditors of the company subject to your consent at the ensuing Annual General Meeting.

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, 2004

By Order of the Board
Ram Karan Gupta
Chairman



LYONS CORPORATE MARKET LIMITED

ANNEXURE I - CORPORATE GOVERNANCE

(a) Company's philosophy

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance and has acted as a good corporate citizen in this respect.

(b) Board of Directors

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

During the year 2003-04, 09 meetings of the Board of Directors were held, on 03.04.2003, 09.04.2003, 21.04.2003, 28.04.2003, 30.06.2003, 31.07.2003, 21.10.2003, 27.11.2003 and 21.01.2004. The Last Annual General Meeting was held on the 29th September, 2003.

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 AGM	No. of other Directorship	Committee Membership	
					Member	Chairman
Mr. R. K. Gupta	Non-Executive	9	Yes	1	2	1
Mr. S. K. Poddar	Non-Executive	9	Yes	1	2	1
Mr. K. A. Agarwal	Non-Executive	9	Yes	Nil	2	1

(c) Audit Committee

The Audit Committee of the Company meets five times a year in the following pattern. One meeting is held before finalisation of annual accounts and one at the end of each quarter. The attendance of the members at these meeting was as follows : -

Sl. No.	Name of the Member	Status	No. of Meetings Attended
1	Sri K. A. Agarwal	Chairman	5
2	Sri S.K.Poddar	Member	4
3	Sri. R. K. Gupta	Member	5



LYONS CORPORATE MARKET LIMITED

(d) Details of Remuneration paid to Directors for the year ended 31st March, 2004.

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

The Board has formed a Shareholders Grievance Committee under the Chairmanship of Sri S. K. Poddar, Sri R. K. Gupta and Sri K. A. Agarwal being the members of the Committee.

The Committee had two meetings during the year, the attendances of the members at these meeting were as follows :-

Sl. No.	Name of the Member	Status	No. of Meetings Attended
1	Sri S.K.Poddar	Chairman	2
2	Sri R. K. Gupta	Member	2
3	Sri K. A. Agarwal	Member	1

There is no grievance pending as on date.

(f) Share Transfer Committee

In accordance with Clause 49 para VI (D) of the Listing Agreement of the Stock Exchanges the Board has unanimously delegated the powers of share transfer to the Share Transfer committee under the Chairmanship of Sri R.K.Gupta who is also the Compliance officer, Sri S. K. Poddar and Sri K. A. Agarwal being the members of the Committee.



LYONS CORPORATE MARKET LIMITED

The Committee had four meetings during the year, the attendance of the members at these meeting was as follows : -

Sl. No.	Name of the Member	Status	No. of Meetings Attended
1	Sri R. K. Gupta	Chairman	4
2	Sri S.K.Poddar	Member	4
3	Sri K. A. Agarwal	Member	2

(g) General Body Meeting

The last three Annual General Meetings of the Company were held as under :

Financial Year	Date	Time	Location
2002-2003	29.09.03	10:00 A.M.	Chatterjee International Centre, 33A-Jawaharlal Nehru Road, 6th Floor Flat No.A-5, Kolkata - 700 071
2001-2002	26.09.02	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.
2000-2001	27.09.01	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.

No Special Resolution were required to be put through ballot last year.

No Special Resolution on matters requiring postal ballot are placed for shareholders approval at this meeting.

(h) Disclosures

During the year, there were no transactions of the Company of material nature with the promoters, the directors or the management or their subsidiaries or their relatives that had potential conflict with the interest of the Company.

(i) Means of Communication

Quarterly and Annual Results are published in Prominent Daily Newspapers viz. The Asian Age (English) and Dainik Lipi (Bengali)

(j) General Shareholders' Information

1. Annual General Meeting is convened on 29th day of September, 2004 at Calcutta Chambers of Commerce Hall at 18/H, Park Street, Kolkata - 700 071.



LYONS CORPORATE MARKET LIMITED

2. Financial Calendar

Annual General Meeting	on 29th September, 2004
First Quarter Results	on or before 31st July, 2004
Second Quarter Results	on or before 31st October, 2004
Third Quarter Results	on or before 31st January, 2005
Results for the Financial year	
Ending March 31, 2005	on or before 30th June, 2005

3. Book Closure

27th September, 2004 to 29th September, 2004

4. The Company's Shares are listed at The Calcutta Stock Exchange, The Stock Exchange, Mumbai and The Stock Exchange, Ahmedabad. Listing Fees for the year 2003 - 04 has been paid.

5. Stock Market price data for the year 2002 - 2003:

There was no trading on the Stock Exchange.

6. Registrars and Share Transfer Agency

The Company has engaged the services of M/s Niche Technologies Private Limited, D-511, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700 001 a SEBI registered Registrar as share Transfer Agents for processing the transfers, sub-division, consolidation, splitting of securities etc. Since trades in Company's shares can now be done only in the dematerialised form, request for demat and remat should be sent directly to M/s Niche Technologies Private Limited, D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata - 700 001.

7. Distribution of Shareholding as on 31st March, 2004

No. of Share	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	Nos.	%
Upto 500	1052	57.96	292350	6.25
500-1000	654	36.03	464300	9.93
1001-2000	28	1.54	39900	0.85
2001-3000	44	2.42	110900	2.37
3001-4000	4	0.22	13100	0.28
4001-5000	13	0.72	62500	1.34
5001-10000	7	0.39	55600	1.18
Above 10001	13	0.72	3639350	77.80
Total	1815	100.00	4678000	100.00