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2004-2005

12th Annual Report & Accounts

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Lyons Corporate Market Limited

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

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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	ABN Amro Bank Punjab National Bank Oriental Bank of Commerce
Auditors	R. K. Lakhotia & Associates Chartered Accountants Kolkata

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NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Wednesday, the 28th day of September, 2005 at 10.00 A.M. at Calcutta Commerce 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, 2005 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 Sushil Kumar Poddar, 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

Place : Kolkata
Date : 12th August, 2005

Ram Karan Gupta
Chairman

NOTES:

1. a. 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.
   b. 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, 2005 to 28th September, 2005 (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. They are also requested to bring their copy of Annual report while coming to the meeting.

6. Members who hold shares in Dematerialised form are requested to bring their client Id and DP Id Nos, for easy identification of Attendance at the meeting.

7. Note on Director seeking re-appointment at the ensuing Annual General Meeting: Mr. Sushil Kumar Poddar, aged 55 years, is a director of the Company since 1999.

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Twelfth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2005

FINANCIAL RESULTS

	For the Year Ended 31-03-2005 Rs. in Lakhs	For the Year Ended 31-03-2004 Rs. in Lakhs
Profit/(Loss) before Depreciation & Tax	**(5.09)**	(16.89)
Less: Depreciation	**0.50**	0.50
Profit/(Loss) before Tax	**(5.59)**	(17.39)
Provision for Taxation	--	-
Deferred tax (Charge)/Credit	**(0.10)**	(0.04)
Profit /(Loss) after Tax	**(5.69)**	(17.43)
Add: Balance brought forward from Previous Year	**(7.20)**	10.23
Balance Carried to Balance Sheet	**(12.89)**	(7.20)

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, Securities and Units of Mutual Funds during the period under review. The loss before tax for the year is Rs. 5,59,606/- as compared with the last year figure of Loss/profit before tax of Rs.17,38,580/-. 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.

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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 Sushil Kumar Poddar, Director of the Company, retires by rotation and being eligible, offer 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 2005-2006 have been paid.

DELISTING OF SHARES

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

The Company has made application for delisting of shares from The Ahmedabad Stock Exchange, which is pending as on the date of this report. The Company's shares will continue to be listed on Calcutta and Mumbai Stock Exchanges.

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FIXED DEPOSITS

The Company has not accepted any fixed deposit during the year ended 31st March 2005 from public.

AUDITORS AND AUDITORS' REPORT

M/s R. K. Lakhotia & Associates, Chartered Accountants, Auditors of the Company retires at the conclusion of the Twelfth 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.

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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.

By Order of the Board
Ram Karan Gupta
Chairman

Place: Kolkata
Date: 12th August, 2005

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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 2004-05, 08 meetings of the Board of Directors were held, on 02.04.2004, 30.06.2004, 23.07.2004, 21.09.2004, 10.11.2004, 24.12.2004, 27.01.2005 and 30.03.2005. The Last Annual General Meeting was held on the 29th September, 2004.

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 Director ship	No. of Board Meetings Attended	Attendance at AGM	No.of other Director-ship	Committee Membership	
					Member	Chairman
Mr. R. K. Gupta	Non-Executive	8	Yes	1	2	1
Mr. S. K. Poddar	Non-Executive	8	Yes	1	2	1
Mr. K. A. Agarwal	Non-Executive	8	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

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(d) Details of Remuneration paid to Directors for the year ended 31st March, 2005.

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.

All shares have been transferred and returned in 15 days from the date of receipt, so long the documents have been clear in all respects.

The share Transfer Committee meets approximately fortnightly.

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(g) General Body Meeting

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

Financial Year	Date	Time	Location
2003-2004	29.09.04	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.
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.

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

The annual, half yearly and quarterly results are submitted to the stock Exchanges and also published in leading English and Vernacular (Bengali) newspapers in accordance with the Listing Agreement.

(j) General Shareholders' Information

1. Annual General Meeting is convened on 28th day of September, 2005 at 10.00 A.M. at Calcutta Chambers of Commerce Hall at 18/H, Park Street, Kolkata - 700 071.

2. Financial Calendar

Annual General Meeting	on 28th September, 2005
First Quarter Results	on or before 31st July, 2005
Second Quarter Results	on or before 31st October, 2005
Third Quarter Results	on or before 31st January, 2006
Results for the Financial year Ending March 31, 2005	on or before 30th June, 2006

3. Book Closure

26th September, 2005 to 28th September, 2005.

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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 2005 - 06 has been paid.

5. Stock Market price data for the year 2004 - 2005:
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, 2005

No. of Share	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	Nos.	%
Upto 500	1049	57.86	290550	6.21
500-1000	656	36.18	466100	9.96
1001-2000	27	1.49	38400	0.82
2001-3000	44	2.43	110900	2.37
3001-4000	5	0.28	17100	0.37
4001-5000	12	0.66	58500	1.25
5001-10000	7	0.39	57100	1.22
Above 10001	13	0.72	3639350	77.80
Total	1813	100.00	4678000	100.00

8. Categories of Shareholders as on 31st March, 2005

Category	Shareholding	
	No. of Shares	% of Paid - up Capital
Financial Institutions	Nil	Nil
Bodies Corporate	1290950	27.60
Promoters Holding	2438500	52.13
Others	948550	20.27
Total	4678000	100.00

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