

**2011-2012**

**19th  
Annual Report  
&  
Accounts**

**Lyons Corporate Market Limited**

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



<b>Board of Directors</b>	Shri Ram Karan Gupta, Director Shri Sushil Kumar Poddar, Director Shri Krishna Awatar Agarwal, Director
<b>Registered Office</b>	Chatterjee International Centre 33-A, Jawaharlal Nehru Road, 6th Floor, Kolkata - 700 071
<b>Bankers</b>	Indusind Bank Punjab National Bank
<b>Auditors</b>	Mandawewala & Co. Chartered Accountants Kolkata

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**NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 19th Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Friday, the 28th day of September, 2012 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, 2012, 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 Awatar Agarwal 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

**Ram Karan Gupta**

Date : 31st May, 2012

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, 2012 to 28th September, 2012 (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 as the ensuing Annual General Meeting:  
Sri Krishna Awatar Agarwal, aged 56 years, is a director of the Company since 08-02-2000.



**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting the Nineteenth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2012

**FINANCIAL RESULTS**

	<b>For the Year Ended 31-03-2012 <u>Rs. in Lakhs</u></b>	<b>For the Year Ended 31-03-2011 <u>Rs. in Lakhs</u></b>
Profit/(Loss) before Depreciation & Tax	<b>47.15</b>	(9.87)
Less: Depreciation	<b>0.43</b>	0.49
Profit/(Loss) before Tax	<b>46.72</b>	(10.37)
Provision for Taxation	<b>7.75</b>	0.00
Income Tax for Earlier Years	<b>0.24</b>	0.00
Deferred tax (Charge)/Credit	<b>0.17</b>	(0.05)
Profit /(Loss) after Tax	<b>38.55</b>	(10.32)
Transfer to Reserve Fund	<b>7.72</b>	0.00
Add: Balance brought forward from Previous Year	<b>(126.91)</b>	(116.59)
Balance Carried to Balance Sheet	<b>(96.08)</b>	(126.91)

**DIVIDEND**

With view to strength the financial position of the Company, your Director has not recommended any Dividend.

**BUSINESS AND PROSPECTS**

The Company has dealt mainly in the business of advancing of loans, dealing in securities and investments during the period under review. The Profit before tax for the year is Rs 46.72.lacs as compared with the last year figure of Loss before tax of Rs.10.37 lacs.

**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 profit 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 Krishna Awatar Agarwal, 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 and Ahmedabad Stock Exchange. The Listing fees to the Stock Exchanges for the year 2012-2013 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. Mumbai Stock Exchange has suspended the dealing in the shares of the Company for technical reasons. The necessary replies are being made and the shares will again be eligible for trading at BSE very shortly.

**FIXED DEPOSITS**

The Company has not accepted any fixed deposit during the year ended 31st March 2012 from public.

**COMPLIANCE CERTIFICATE**

The Company has received a Certificate u/s 383A of the Companies Act, 1956 from M/s Babu Lal Patni, whole time practice in the prescribed form within prescribed time and a copy of which is enclosed with the report of Directors.

**AUDITORS AND AUDITORS' REPORT**

M/s Mandawewala & Co., Chartered Accountants, Auditors of the Company retires at the conclusion of the 19th 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: 31st May, 2012

By Order of the Board  
Ram Karan Gupta  
Chairman



**ANNEXURE TO THE DIRECTORS' REPORT**

***Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies :***

1. Name of the Company : Digvijay Agencies (P) Limited
2. Financial Year of the Subsidiary Company ended on : 31st March 2012
3. No. of Equity Shares in the Subsidiary Company held by Lyons Corporate Market Limited including its nominees : 10,000 (100%)
4. The Net aggregate of Profit / (Loss) of the Subsidiary Company so far it concerns the members of Lyons Corporate Market Limited
  - i) Dealt with in the accounts of Lyons Corporate Market Limited
    - a) For the Subsidiary's Financial Year ended 31st March 2012 : Nil
    - b) For the Previous Financial Year of Subsidiary since it became Subsidiary : N.A.
  - ii) Not Dealt with in the accounts of Lyons Corporate Market Limited
    - a) For the Subsidiary's Financial Year ended 31st March 2012 : Rs. (22,232)
    - b) For the Previous Financial Year of Subsidiary since it became Subsidiary : N.A.



**ANNEXURE I - CORPORATE GOVERNANCE**

In Compliance with Clause 49 of the listing agreement with stock Exchanges, the Company submits the report on the matters mentioned in the said clause and the practices followed by the Company.

(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.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with Stock Exchanges) across all the Companies in which they are Directors.

During the year 2011-12, 12 Meetings of the Board of Directors were held, on 07.04.2011, 31.05.2011, 30.07.2011, 11.08.2011, 23.09.2011, 30.10.2011, 02.01.2012, 25.01.2012, 31.01.2012, 05.03.2012, 14.03.2012 and 30.03.2012. The Last Annual General Meeting was held on the 26th September, 2011.

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	12	Yes	5	2	1
Mr. S. K. Poddar	Non-Executive	12	Yes	5	5	1
Mr. K. A. Agarwal	Non-Executive	12	Yes	Nil	2	1

(c) Audit Committee

During the Financial year 2011-12, the Audit Committee of the Company met five times 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	Member	5
2	Sri S.K.Poddar	Member	5
3	Sri. R. K. Gupta	Chairman	5

(d) Details of Remuneration paid to Directors for the year ended 31st March, 2012.

1. Executive Directors

Name	Salary	Commission	Perquisites	Retirement benefits
<b>NOT APPLICABLE</b>				

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 K. A. Agarwal, Sri R. K. Gupta and Sri S. K. Poddar 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	Member	2
2	Sri R. K. Gupta	Member	2
3	Sri K. A. Agarwal	Chairman	2

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 met three times in a year.

g) Code of Conduct

The Company has adopted code of conduct and ethics for Directors and senior management. The Code had been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company appointed in terms of the Companies Act, 1956 (i.e. the CEO within the meaning of clause 49-V of the listing agreement) is given below :

"It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the Company for the year 2011-2012".

Ram Karan Gupta  
CEO

h) CEO/CFO certification

A certificate from the Chief Executive Officer and the finance head on the financial statements of the Company was placed before the Board.

i) General Body Meeting

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

Financial Year	Date	Time	Location
2010-2011	26.09.11	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.
2009-2010	28.09.10	10.00 A.M.	Calcutta Chamber of Commerce Hall 18/H, Park Street, Kolkata - 700,071
2008-2009	24.09.09	10:00 A.M.	Calcutta Chamber of Commerce Hall 18/H, Park Street, Kolkata - 700 071

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

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

(j) 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. There has been no non-compliance or penalties or strictures imposed on your Company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.