

2013-2014

**21st
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, DIN :00247432
Shri Sushil Kumar Poddar, Director,DIN : 00119348
Shri Krishna Awatar Agarwal,Director, DIN : 02460626

Registered Office :

Chatterjee International Centre
33-A, Jawaharlal Nehru Road,
6th Floor, Kolkata - 700 071
e-mail : lyonscorp@gmail.com
CIN : L74140WB1994PLC061497

Bankers :

Indusind Bank
IDBI Bank

Auditors :

Mandawewala & Co.
Chartered Accountants
Kolkata

Registrar & Transfer Agent :

Niche Technologies (P) Limited
D-511 Bagree Market,
71 B.R.B. Basu Road
Kolkata - 700 001
Phone : 2234-3576
email : nichetechpl@nichetechpl.com

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NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of M/s Lyons Corporate Market Limited will be held on Saturday, the 27th day of September, 2014 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, 2014, and the Statement of Profit and Loss of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Sushil Kumar Poddar (DIN : 00119348), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 26th Annual General Meeting of the Company.”

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Ram Karan Gupta (DIN : 00247432), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 26th Annual General Meeting of the Company.”

By Order of the Board

Ram Karan Gupta
Chairman

Place : Kolkata

Date : 30th August, 2014

**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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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 25th September, 2014 to 27th September, 2014 (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.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSU-
ANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item Nos. 3 and 4**

Shri Sushil Kumar Poddar and Shri Ram Karan Gupta are Independent Directors of the Company. Following provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there-under read with Schedule IV to the Act and Clause 49 of the Listing Agreement, they are proposed to be appointed as Independent Directors for a term of five consecutive years upto conclusion of the 26th Annual General Meeting of the Company. None of them is disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Independent Directors.

LYONS CORPORATE MARKET LIMITED



The Company has received Notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing candidature of Shri Sushil Kumar Poddar and Shri Ram Karan Gupta for the office of Independent Directors of the Company.

Declarations from them that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Clause 49 of the Listing Agreement have been received. Your Board is of the opinion that they fulfill conditions of appointment as Independent Directors specified in the Act and also in the Listing Agreement and are independent of the Management.

Brief resume of each of them, nature of their expertise, names of Companies in which they hold directorship and Membership/ Chairmanship of Board Committees, shareholding and relationship between Directors inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are as under:

Copy of the draft letters for respective appointment of Shri Sushil Kumar Poddar and Shri Ram Karan Gupta as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Sushil Kumar Poddar and Shri Ram Karan Gupta are interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice with regard to their respective appointments.

The relatives of Sushil Kumar Poddar and Ram Karan Gupta may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 and 4, of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item Nos. 3 and 4, of the Notice for approval by the Members.

Place : Kolkata
Date : 30th August, 2014

By Order of the Board
Ram Karan Gupta
Chairman

Registered Office:
Chatterjee International Centre
33A, Jawaharlal Nehru Road, 6th Floor
Kolkata – 700 071
CIN : L74140WB1994PLC061497



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Twenty First Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2014

FINANCIAL RESULTS :

	For the Year Ended 31-03-2014 <u>Rs. in Lakhs</u>	For the Year Ended 31-03-2013 <u>Rs. in Lakhs</u>
Profit/(Loss) before Depreciation & Tax	7.79	11.70
Less: Depreciation	0.59	0.59
Profit/(Loss) before Tax	7.20	11.11
Provision for Taxation	1.21	1.65
Income Tax for Earlier Years	0.00	0.25
Deferred tax (Charge)/Credit	0.25	0.29
Profit /(Loss) after Tax	5.74	8.92
Transfer to Reserve Fund	1.15	1.79
Add: Balance brought forward from Previous Year	(88.95)	(96.08)
Balance Carried to Balance Sheet	(84.36)	(88.95)

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. 7.20 lacs as compared with the last year figure of Profit before tax of Rs.11.11 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 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 and Ahmedabad Stock Exchange. The Listing fees to the Stock Exchanges for the year 2014-2015 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 2014 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-Kolkata, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

The Company has received letter from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. 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, 2014

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 2014
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 2014 : Nil
 - b) For the Previous Financial Year of Subsidiary since it became Subsidiary : Nil
 - ii) Not Dealt with in the accounts of Lyons Corporate Market Limited
 - a) For the Subsidiary's Financial Year ended 31st March 2014 : Rs. 12,744/-
 - b) For the Previous Financial Year of Subsidiary since it became Subsidiary : Rs. 7,686/-



ANNEXURE I - CORPORATE GOVERNANCE

In Compliance with Clause 49 of the listing agreement with stock Exchanges, the Company submits the reports 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 2013-14, 9 Meetings of the Board of Directors were held, on 03.04.2013, 31.05.2013, 30.07.2013, 19.09.2013, 30.10.2013, 16.11.2013, 31.01.2014, 19.02.2014 and 28.03.2014. The Last Annual General Meeting was held on the 28th September, 2013.

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	9	Yes	6	2	1
Mr. S. K. Poddar	Non-Executive	9	Yes	6	5	1
Mr. K. A. Agarwal	Non-Executive	9	Yes	Nil	2	1

(c) **Audit Committee**

During the Financial year 2013-14, 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 : -

LYONS CORPORATE MARKET LIMITED



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

(d) Details of Remuneration paid to Directors for the year ended 31st March, 2014.

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 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 K. A. Agarwal	Chairman	2
2	Sri R.K.Gupta	Member	2
3	Sri S.K.Poddar	Member	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 2013-2014”.

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
2012-2013	28.09.13	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.
2011-2012	28.09.12	10.00 A.M.	Calcutta Chamber of Commerce Hall 18/H, Park Street, Kolkata - 700 071
2010-2011	26.09.11	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.



k) **Means of Communication**

Quarterly and Annual Results are published in Prominent Daily Newspapers viz., Business Standard in English and News Bangla in Bengali. Official news releases are sent to the Stock Exchanges, where the Shares of the Company are listed.

Displaying on Website : No

News releases and presentation to institutional Investors : No

(l) **General Shareholders' Information**

1. Annual General Meeting was convened on 28th day of September, 2013 at 10.00 A.M. at Calcutta Chamber of Commerce Hall at 18/H, Park Street, Kolkata - 700 071.

2. **Financial Calendar**

Annual General Meeting	:	on 27th September, 2014
First Quarter Results	:	on or before 31st July, 2014
Second Quarter Results	:	on or before 31st October, 2014
Third Quarter Results	:	on or before 31st January, 2015
Results for the Financial year Ending March 31st, 2015	:	on or before 31st May, 2015

3. **Book Closure** :

25th September, 2014 to 27th September, 2014.

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 2014 - 15 has been paid.

5. **Stock Market price data for the year 2013 - 2014:**

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, Telephone No.2234-3576,e-mail - nichetechpl@nichetechpl.com a SEBI registered Registrar as share Transfer Agents for processing the transfers, sub-division, consolidation, splitting of securities etc.



7. **Distribution of Shareholding as on 31st March, 2014**

No. of Share	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	No.	%
Upto 500	1049	57.85	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, 2014**

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

9. **Dematerialization of Shares**

As on 31st March, 2014, a total of 3159950 shares of the Company constituting 67.55% of the Paid-up Share Capital of the Company stood dematerialised and 1518050 are in physical form.

10. **Addresses for Correspondence**

The Company's Registered Office is situated at Kolkata. Shareholders correspondence may be directed to.

Compliance Officer

Mr. R. K. Gupta
33-A, Jawaharlal Nehru Road,
6th Floor, Flat No. A-5, Kolkata - 700 071

For and on behalf of the Board
Ram Karan Gupta
Chairman

Place: Kolkata
Date: 31st May, 2014

**ANNEXURE II - MANAGEMENT DISCUSSION & ANALYSIS****(a) Industrial Structure and developments**

The Financial sector is undergoing several changes. The line of distinction between type of entities i.e, Non-Banking Financial Companies, Financial Institutions, Bank etc, is breaking down. There no longer is any segment / product, which is the preserve of a specific type of entity. Entry/expansion by several MNCs into the sector is also a significant change that has taken place.

(b) Opportunities and threats

With increasing liberalization and industrial growth, expected recovery in the US economy. Government's measures to control the inflation, we feel improvement in capital markets in medium to long term. The scope of investment will increase in coming years. The key threats include the change / slowdown in policies of Government for disinvestments. U- turn on subsidies and indecisiveness of the Govt. because of political pressures, change in tax structure, failure to contain inflation within reasonable range, governing rules of SEBI and RBI etc., which may effect the capital market substantially.

(c) Segmentwise performance

The Company is a Non Banking Finance Company (NBFC) and is engaged in the business of finance and investment, which is the only segment in the company. Hence, the results for the year under review pertains only to finance and investment activity and segment-wise or product-wise performance is made applicable.

(d) Industry Outlook

The Company continues to concentrate on finance and investment.

(e) Risks and Concerns

Our Company, like any other corporate is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

(f) Internal control system and their adequacy

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorised use or disposition of assets and that the transactions are authorised, recorded and reported correctly.



The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit committee periodically reviews Policies and adequacy of internal controls.

(g) **Discussion on financial performance with respect to operational performance**

The Company's total earnings during the year was Rs. 15.36 Lakhs and had a net Profit of Rs.5.74 Lakhs after tax.

(h) **Human Resource Development / Industrial Relation**

The Company considers its human resource as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relation with the employees at all levels.

Place: Kolkata
Date: 31st May, 2014

For and on behalf of the Board
Ram Karan Gupta
Chairman

LYONS CORPORATE MARKET LIMITED



BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO. 19
KOLKATA 700007
TEL. NO :2259-7715/6

COMPLIANCE CERTIFICATE

Registration No. of the Company : 21-061497
Nominal Capital : Rs.60000000/-

To
The Members,
Lyons Corporate Market Limited
33A, Jawahar Lal Nehru Road,
6th Floor, Flat A-5,
Kolkata – 700071

I have examined the registers, records, book and paper of LYONS CORPORATE MARKET LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2014 (financial year). In my opinion and to the best of my information and according to examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all the entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder except as otherwise stated.
3. The Company being a public limited company, comments are not required.
4. The Board of Directors duly met Nine times respectively on 03.04.2013, 31.05.2013, 30.07.2013, 19.09.2013, 30.10.2013, 16.11.2013, 31.01.2014, 19.02.2014 and 28.03.2014 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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5. The Company closed its Register of Members from 26.09.13 to 28.09.13 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 28.09.13, after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors Members or Central Government.
12. The Company has not issued any duplicate share certificate during the year.
13.
 - i. There was no allotment/Transfer/Transmission of securities during the year.
 - ii. The Company was not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any member of the Companies as no dividend was declared during the financial year.
 - iv. There is no amount lying in unpaid dividend account, application money due for refund and there are no deposits, debentures etc. as on 31st March, 2014.
 - v. The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of the Directors of the Company is duly constituted. There was no appointment of additional directors, directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.



16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act.
18. The Directors were not required to disclose their interest in the other firms/companies to the Board of Directors.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Preference Shares or debentures.
22. There were no transactions necessitating the Company to keep in abeyance any rights to dividend, rights shares or bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2014.
25. The Company's principal business being acquisition of shares, provisions of section 372A of the Act are not applicable to it.
26. The Company has not altered the provisions of the Memorandum with respect of situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital during the year under scrutiny.

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30. The Company has not altered its Articles of Association during the financial year.
31. I have been informed by the management that there was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. In my opinion, Provident Fund Act is not applicable on the Company during the financial year.

PLACE : KOLKATA
DATED : 31st May, 2014

Name of the :BABU LAL PATNI
Company Secretary
C.P.No : 1321



LYONS CORPORATE MARKET LIMITED

ANNEXURE 'A'

LIST OF REGISTERS MAINTAINED BY THE COMPANY

S.N	PARTICULARS	UNDER SECTION
01.	Register of Members	150
02.	Index of Members	151
03.	Directors' Minute Book	193
04.	Shareholders' Minute Book	193
05.	Register of Contracts (Part I)	301
06.	Register of Contracts (Part II)	301
07.	Register of Directors	303
08.	Register of Directors Shareholdings	307
09.	Register of Transfers.	

ANNEXURE 'B'

Forms and Returns as filed by the Company with Registrar of Companies Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014

S.N.	Form No./Return Filed Under Section	For	Date of filing	Whether filed within prescribed Time YES/NO	If delay in filing whether requisite additional fee paid YES/NO
01	Form No 23AC 220	Balance Sheet as at 31.03.13	23.10.13	YES	N.A
02.	Form No 20B 159	Annual Return made up to 28.09.13	13.11.13	YES	N.A
03.	Form No 66 Proviso to Section 383A(1)	Compliance Certificate	15.10.13	YES	N.A



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S LYONS CORPORATE MARKET LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. LYONS CORPORATE MARKET LIMITED** (The Company) which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet and the Statement of Profit and Loss and the cash flow statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For MANDAWEWALA & CO.
Chartered Accountants
Firm Registration No. 322130E

Place: Kolkata
Date: 31st May, 2014

Anil Kumar Mandawewala
Partner
Membership No. 055939



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date to the members of M/s **LYONS CORPORATE MARKET LIMITED** on the accounts for the year ended 31st March 2014. In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The fixed Assets of the Company except assets given on lease have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
- (c) None of the Fixed Assets have been sold/disposed off during the year under report.
- (ii)(a) Stock of Shares physically lying with the Company has been verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification. Further the Company has received confirmations of shares lying with depository participants at regular intervals.
- (b) In our opinion, the procedures of physical verification of stock followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies have been noticed on such verification.
- (iii) As informed to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and as such clauses (iii)(a) to (iii)(g) of the Companies (Auditors Report) Order 2003 are not applicable.
- (iv) In our opinion and according to the information and explanations, given to us there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases of shares, fixed assets and with regard to the sale of shares. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v)(a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered, if any, into the register maintained under section 301 of the companies Act 1956 have been so entered.
- (b) According to the information and explanations given to us, there are no transactions of purchase of shares and materials and sale of shares, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs. 5,00,000/- or more during the year under review.



- (vi) The Company has not accepted any deposits from the public during the year within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank or any Court or any other Tribunal.
- (vii) In our opinion there is an adequate internal audit system commensurate with the size of the Company and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sections 209(1)(d) of the Companies Act, 1956, for any of the products of the company.
- (ix) (a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the company.
(b) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, customs duty and excise duty and cess were in arrears, as at 31st March 2014 for the period exceeding six months from the date they become payable.
(c) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
- (x) In our opinion the accumulated losses of the Company are not more than 50% of the net worth. The company has not incurred cash losses during the financial year covered by our audit and also immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank with whom transactions have been made during the year.
- (XII) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XIII) The Company is not a chit fund, nidhi/ mutual benefit fund and therefore the requirements pertaining to such class of companies is not applicable. Therefore the provision of clause 4(xiii) of the Companies (Auditors' Report) Order 2003 are not applicable to the company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of trading in shares and other securities and timely entries have been made therein. The Investments are held by the Company in its own name except to the extent exemption provided under Section 49 of the Companies Act 1956.
- (xv) The Company has given corporate guarantee for credit facilities taken by another body corporate from a bank. According to the information and explanation given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.

LYONS CORPORATE MARKET LIMITED



- (xvi) The Company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the company we report that no Funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- (xx) The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) According to the information and explanations given no fraud on or by the company has been noticed or reported during the year.

For MANDAWEWALA & CO.
Chartered Accountants
Firm Registration No. 322130E

Place: Kolkata
Date: 31st May, 2014

Anil Kumar Mandawewala
Partner
Membership No. 055939

LYONS CORPORATE MARKET LIMITED



Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of **Lyons Corporate Market Limited**

We have examined the compliance of conditions of Corporate Governance by Lyons Corporate Market Limited (the Company) for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievances are pending against the Company as per records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MANDAWEWALA & CO.
Chartered Accountants
Firm Registration No.322130E

Anil Kumar Mandawewala
Partner
Membership No. 055939

Place: Kolkata
Date : 31st May, 2014

LYONS CORPORATE MARKET LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE	As at	As at
		31.03.2014 Rs.	31.03.2013 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	4,78,20,259	4,78,20,259
(b) Reserves & Surplus	2	(60,02,681)	(65,76,647)
		<u>4,18,17,578</u>	<u>4,12,43,612</u>
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities(net)	3	2,44,847	2,20,268
(b) Long Term Provisions	4	16,00,000	18,00,000
		<u>18,44,847</u>	<u>20,20,268</u>
3. Current Liabilities			
(a) Other Current Liabilities	5	70,827	1,81,400
(b) Short Term Provisions	6	18,689	11,976
		<u>89,516</u>	<u>1,93,376</u>
TOTAL		<u><u>4,37,51,941</u></u>	<u><u>4,34,57,256</u></u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	20,42,755	21,02,251
(b) Non Current Investments	8	2,20,87,800	2,20,87,800
(c) Long Term Loans & Advances	9	54,69,725	80,01,354
		<u>2,96,00,280</u>	<u>3,21,91,405</u>
2. Current Assets			
(a) Inventories	10	62,54,000	62,54,000
(b) Trade Receivables	11	14,625	22,680
(c) Cash and Bank Balances	12	3,41,997	1,54,681
(d) Short -Term Loans and Advances	13	69,37,396	44,15,896
(e) Other Current Assets	14	6,03,643	4,18,594
		<u>1,41,51,661</u>	<u>1,12,65,851</u>
TOTAL		<u><u>4,37,51,941</u></u>	<u><u>4,34,57,256</u></u>

Significant Accounting Policies and
Notes to Financial Statements

1 to 23

The accompanying notes are integral part of the Financial Statement
As per our Report of even date annexed

For Mandawewala & Co.

Chartered Accountants

Firm Registration No. 322130E

Anil Kumar Mandawewala

Partner

Membership No.055939

Place : Kolkata

Date : 31st May, 2014

For and on Behalf of Board

Ram Karan Gupta

Sushil Kumar Poddar

Directors

LYONS CORPORATE MARKET LIMITED



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTE	for the Year Ended 31.03.2014 Rs.	for the Year Ended 31.03.2013 Rs.
INCOME			
Revenue from Operations	15	15,35,536	15,64,473
Other Income	16	2,59,130	3,59,508
Total Revenue		<u>17,94,666</u>	<u>19,23,981</u>
EXPENSES			
Changes in Inventories of stock in trade	17	0	0
Employee Benefits Expense	18	5,01,963	3,89,965
Finance Cost	19	1,300	0
Depreciation and amortization expense	7	59,496	59,496
Other expenses	20	5,11,862	3,62,702
Total Expenses		<u>10,74,621</u>	<u>8,12,163</u>
Profit before Tax		7,20,045	11,11,818
Tax Expenses			
1) Current Tax		1,21,500	1,65,000
2) Deferred Tax		24,579	29,359
3) Income Tax for Earlier Years		0	25,460
Profit / (Loss) for the period / year		<u>5,73,966</u>	<u>8,91,999</u>
Earnings per Equity share of Rs.10/- Basic & Diluted	21	0.12	0.19
Significant Accounting Policies and Notes to Financial Statements 1 to 23 The accompanying notes are integral part of Financial Statement			
As per our Report of even date annexed			
For Mandawewala & Co. <i>Chartered Accountants</i> Firm Registration No. 322130E Anil Kumar Mandawewala Partner MemberShip No.055939		For and on Behalf of Board Ram Karan Gupta Sushil Kumar Poddar Directors	
Place : Kolkata Date : 31st May, 2014			

LYONS CORPORATE MARKET LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)

	(Rs. in Lakhs)	
	31-03-2014	31-03-2013
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	7.20	11.12
Adjustments for :		
Depreciation	0.59	0.59
Interest paid	0.01	0.00
Bad Debt Written off	2.00	0.00
Contingent Provision against Standard Assets	0.07	0.01
Liabilities Written Back	(0.59)	0.00
NPA Provision Written Back	(2.00)	(3.59)
	0.08	(2.99)
Operating Profit/(Loss) before working capital changes	7.28	8.13
Adjustments for :		
Trade and Other Receivables	0.08	(0.01)
Trade Payable & Provisions	(0.51)	(13.06)
Less : Tax Paid	7.10	(9.09)
	6.67	(22.15)
Net Cash from Operating Activities	13.95	(14.02)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	0.00	0.00
Sale of Investments	0.00	0.00
Purchase of Fixed Assets	0.00	0.00
Net Cash used in Investing Activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan Repaid	0.00	0.00
Loan Given	(12.07)	14.87
Interest on Loan	(0.01)	(1.71)
	(12.08)	13.16
Net Cash from Financing Activities	(12.08)	13.16
Net Increase /(Decrease) in Cash and Cash equivalents (A+B+C)	1.87	(0.86)
Opening Balance of Cash & Cash Equivalents	1.55	2.41
Closing Balance of Cash & Cash Equivalents	3.42	1.55
Cash and Cash Equivalents at the end of the year		
Cash in Hand	0.57	0.54
Balances with scheduled Banks on Current Accounts	2.85	1.01
	3.42	1.55

Significant Accounting Policies and

Notes to Financial Statements

1 to 23

The accompanying notes are integral part of the Financial Statement

As per our Report of even date annexed

For Mandawewala & Co.

Chartered Accountants

Firm Registration No. 322130E

Anil Kumar Mandawewala

Partner, Membership No.055939

Place : Kolkata

Date : 31st May, 2014

For and on Behalf of Board

Ram Karan Gupta

Sushil Kumar Poddar

Directors



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 1		
SHARE CAPITAL :		
Authorised		
6000000 Equity Shares of Rs. 10/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
	<u>6,00,00,000</u>	<u>6,00,00,000</u>
Issued and Subscribed		
5000000 Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Paid up		
4678000 (P.Y.4678000) Equity Shares of Rs. 10/- each fully paid up in cash	4,67,80,000	4,67,80,000
Forfeited Shares	<u>10,40,259</u>	<u>10,40,259</u>
	<u>4,78,20,259</u>	<u>4,78,20,259</u>

a) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and equal rights of dividend, if any.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares

Equity Shares of Rs. 10/- each	As at March 31,2014		As at March 31,2013	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	4678000	4,67,80,000	4678000	4,67,80,000
Changes during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Closing Balance	<u>4678000</u>	<u>4,67,80,000</u>	<u>4678000</u>	<u>4,67,80,000</u>

b) Subscribed and paid-up share capital includes :

Equity share holder holding more than 5% of equity shares

Name of the Shareholder	As at March 31,2014		As at March 31,2013	
	No. of shares		No. of shares	
DIPL Computers Pvt. Ltd	2314350		2314350	

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 2		
<u>RESERVES & SURPLUS</u>		
Statutory Reserve (Reserve Fund as per section 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	23,18,000	21,39,000
Add : Transferred from surplus	1,15,000	1,79,000
Closing Balance	<u>24,33,000</u>	<u>23,18,000</u>
Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	(88,94,647)	(96,07,646)
Add : Net Profit/(Loss) after Tax from statement of Profit and Loss	5,73,966	8,91,999
Amount available for appropriation	<u>(83,20,681)</u>	<u>(87,15,647)</u>
Less : Appropriations		
Transfer to Statutory Reserve	1,15,000	1,79,000
Closing Balance	<u>(84,35,681)</u>	<u>(88,94,647)</u>
TOTAL	<u>(60,02,681)</u>	<u>(65,76,647)</u>
NOTE - 3		
<u>DEFERRED TAX LIABILITIES</u>		
Opening Balance	2,20,268	1,90,909
Change for the year	24,579	29,359
Closing Balance	<u>2,44,847</u>	<u>2,20,268</u>
(Difference between net book value of depreciable capital assets as per books vis-a-vis WDV as per Tax Law)		
NOTE - 4		
<u>LONG TERM PROVISIONS</u>		
Provision for Doubtful Debts (NPA)	16,00,000	18,00,000
	<u>16,00,000</u>	<u>18,00,000</u>
NOTE - 5		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Liabilities	1,186	205
Liabilities for Expenses	55,016	1,58,515
Other Payables	14,625	22,680
Total	<u>70,827</u>	<u>1,81,400</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
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NOTE - 6

SHORT TERM PROVISIONS

Contingent Provision on Standard Assets

Opening Balance	11,976	10,724
Add : Provision made during the year	6,713	1,252
Total	18,689	11,976

NOTE - 7

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-13 Rs.	Addition Rs.	Disposals/ Adjustments Rs.	As on 31-03-14 Rs.	As on 01-04-13 Rs.	For the Year Rs.	Disposals/ Adjustments Rs.	As on 31-03-14 Rs.	As on 31-03-14 Rs.	As on 31-03-13 Rs.
<u>TANGIBLE ASSETS</u>										
*Office Premises	22,57,005	0	0	22,57,005	2,34,251	36,789	0	2,71,040	19,85,965	20,22,754
Furniture & Fixture	4,83,951	0	0	4,83,951	4,23,806	17,408	0	4,41,214	42,737	60,145
Office Equipments	1,84,700	0	0	1,84,700	1,65,348	5,299	0	1,70,647	14,053	19,352
Total	29,25,656	0	0	29,25,656	8,23,405	59,496	0	8,82,901	20,42,755	21,02,251
Previous Year	29,25,656	0	0	29,25,656	7,63,909	59,496	0	8,23,405	21,02,251	

*Please refer Note No. 23 (g) (ii).

NOTE-8

NON-CURRENT INVESTMENT

Investment in Equity Instruments (at Cost) Face Value

QUOTED:- Equity

650000 (P.Y. 650000) Fully Paid up Equity Shares of The Ganges Mfg. Co. Ltd.	Rs. 10	65,00,000	65,00,000
Less : Provision in Diminution in the value of Investments		43,22,500	43,22,500
SUB TOTAL (A)		21,77,500	21,77,500

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
<u>INVESTMENT IN SUBSIDIARY COMPANIES (UNQUOTED)</u>		
10000 (P.Y.10000) Fully paid up Equity Shares of Digvijay Agencies Pvt. Ltd	Rs.10 1,00,000	1,00,000
SUB TOTAL (B)	1,00,000	1,00,000
<u>INVESTMENT IN OTHER COMPANIES (UNQUOTED)</u>		
94000 (P.Y. 94000) Fully Paid up Equity Shares of Aaina Engineering Pvt. Ltd.	Rs.10 1,41,800	1,41,800
150000 (P.Y. 150000) Fully Paid up Ordinary Shares of Victoria Jute Co. Limited	£1 20,36,000	20,36,000
725000 (P.Y. 725000) Fully Paid up Equity Shares of Class-B of Ganges Jute (P) Ltd	Rs.10 1,05,00,000	1,05,00,000
2915000 (P.Y.2915000) Fully Paid up Equity Shares of Class-B of Aditya Translink (P) Ltd	Rs.10 58,30,000	58,30,000
1302500 (P.Y.1302500) Fully paid up Equity Shares of Everest Infra Energy Ltd.	Rs. 10 13,02,500	13,02,500
SUB TOTAL (C)	1,98,10,300	1,98,10,300
Total (A+B+C)	2,20,87,800	2,20,87,800
Aggregate Market Value of Quoted Investments	21,77,500	21,77,500
Aggregate Amount of Quoted Investments	21,77,500	21,77,500
Aggregate Amount of UnQuoted Investments	1,99,10,300	1,99,10,300
NOTE - 9		
<u>LONG TERM LOANS & ADVANCES</u>		
<u>ADVANCES</u>		
Other Advances	49,29,041	66,29,041
Advance Income Tax & TDS	5,40,684	13,72,313
(Net of Provisions as at 31st March 2014 Rs.3,15,000/- as at 31st March 2013 Rs.1,65,000/-)		
TOTAL	54,69,725	80,01,354

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 10		
<u>INVENTORIES</u>		
Stock in Trade (Shares) (Stock in trade of securities is valued at cost or market price which is lower)	62,54,000	62,54,000
TOTAL	<u>62,54,000</u>	<u>62,54,000</u>
NOTE -11		
<u>TRADE RECEIVABLE (UNSECURED, CONSIDERED GOOD)</u>		
Trade Receivables outstanding for a period not exceeding six months from the date they were due for payment	0	0
Considered good	14,625	22,680
TOTAL	<u>14,625</u>	<u>22,680</u>
NOTE -12		
<u>CASH AND BANK BALANCES</u>		
Cash on Hand (As Certified by Management)	56,939	54,000
Balances with banks in current accounts	2,85,058	1,00,681
TOTAL	<u>3,41,997</u>	<u>1,54,681</u>
NOTE -13		
<u>SHORT-TERM LOANS AND ADVANCES</u>		
<u>LOAN (Unsecured, considered good)</u>		
Loan to Related Parties	51,00,000	26,00,000
Loan to Others	17,71,896	17,71,896
Advance to staff	65,500	44,000
TOTAL	<u>69,37,396</u>	<u>44,15,896</u>
NOTE -14		
<u>OTHER CURRENT ASSETS</u>		
Accruals:		
Interest accrued on Loans	6,03,643	4,18,594
TOTAL	<u>6,03,643</u>	<u>4,18,594</u>

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31-03-2014 Rs.	For the Year ended 31-03-2013 Rs.
NOTE -15		
<u>REVENUE FROM OPERATIONS</u>		
Interest received on Loan	6,83,536	9,40,473
Rent Received	8,52,000	6,24,000
TOTAL	15,35,536	15,64,473
NOTE -16		
<u>OTHER INCOME</u>		
Liabilities Written Back	59,130	25
NPA Provision written Back	2,00,000	3,59,440
Interest on Income Tax Refund	0	43
TOTAL	2,59,130	3,59,508
NOTE -17		
<u>CHANGES IN INVENTORIES</u>		
Inventories at the Beginning of the year		
Stock in trade	62,54,000	62,54,000
Inventories at the end of the year		
Stock in trade	62,54,000	62,54,000
Net increase / (decrease) in stock	0	0
NOTE -18		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages and Bonus	4,31,514	3,84,765
Staff Welfare Expenses	70,449	5,200
TOTAL	5,01,963	3,89,965
NOTE -19		
<u>FINANCE COST</u>		
Interest on P Tax	1,300	0
TOTAL	1,300	0

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31-03-2014 Rs.	For the Year ended 31-03-2013 Rs.
NOTE - 20		
<u>OTHER EXPENSES</u>		
Advertisement Expenses	47,629	29,090
Bank Charges	1,405	317
Bad Debts	2,00,000	0
Certification Fees	13,250	13,250
Compliance Certificate Charges	3,500	3,500
Contingent Provisions against Standard Assets	6,713	1,252
Conveyance Expenses	1,369	488
Custodial Fees	13,482	13,482
Demat Charges	281	337
Entertainment Expenses	2,796	1,050
Filing Fees	2,000	2,000
General Expenses	2,338	6,449
Listing Fees	31,461	31,587
Municipal Taxes	41,360	1,44,507
Postage & Telegram	5,654	5,486
Printing & Stationery	27,280	21,750
Profession Tax	2,500	2,500
Professional Fees	0	11,236
Rates & Taxes	1,900	1,900
Repairs & Maintenance	29,441	0
Share Transfer Registrar Fees	10,112	10,112
Telephone Charges	27,481	30,926
Auditors Remuneration :		
Statutory Audit	7,865	7,865
Other Capacities	14,045	5,618
Internal Audit Fees	18,000	18,000
TOTAL	5,11,862	3,62,702
NOTE - 21		
Earnings per shares (EPS)		
Net profit for the year	5,73,966	8,91,999
Shares		
Number of shares at the beginning of the period	46,78,000	46,78,000
Number of shares at the end of the period	46,78,000	46,78,000
Weighted average number of equity shares outstanding during the period - Basic & Diluted	46,78,000	46,78,000
Earnings per share of par value Rs.10/- Basic & Diluted (Rs.)	0.12	0.19

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****NOTE - 22 SIGNIFICANT ACCOUNTING POLICIES****a) Accounting Concepts:**

- i) The Financial statements have been prepared under the historical cost convention as a going concern in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- ii) The Company generally follows mercantile system of accounting.

b) Fixed Assets and Depreciation:

- i) Fixed assets are stated at cost less accumulated depreciation.
- ii) Depreciation on original value of assets are provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 as amended from time to time.

c) Revenue Recognition:

Income and Expenditure are generally recognised on accrual basis.

d) Stock-in-Trade:

Stock in trade is valued at cost or market value whichever is lower.

e) Investments :

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

- f) i) Employees benefits of short term nature are recognized as expense as and when it accrues.
- ii) Long term and post employment benefit is recognized as expenses as and when it accrues.

g) Taxation:

Income-tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each balance sheet date to reassess realisation.

NOTE - 23 Notes on Accounts

- a) Previous year figures have been recasted/restated to confirm to the classification of the current period.
- b) Being a Non-Banking Financial Company, the company has followed the prudential norms prescribed by Reserve Bank of India for Income recognition and provision for Non-performing Assets.
- c) The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- d) The Company has applied the revised Accounting Standard (AS) 15 - Employees Benefits notified under the Companies (Accounting Standards) rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.
- e) The Company does not permit leave encashment to any of its staff. Hence, no provision on this account is required to be made.
- f) There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.
- g) Contingent Liability
The Company has provided following securities to Central Bank of India upto a maximum amount of Rs. 25.50 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
 - i) Corporate Guarantee of Rs. 25.50 Crores.
 - ii) Equitable Mortgage on its office premises at Kolkata as collateral security.
- h) As the business activity falls within a single segment, the disclosure requirements of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable.
- i) Related party disclosures
Related party Disclosures as required under AS 18 Issued by the Institute of Chartered Accountants of India.

i) <u>List of Related Parties :</u>	<u>Nature of Relationship</u>
DIPL Computers (P) Limited	Associate Company
Digvijay Agencies (P) Limited	Subsidiary

- ii) Transactions with Related Parties :-
DIPL Computers (P) Limited

<u>Type of Related Parties</u>	<u>Description of the nature of the transactions</u>	<u>Volume of transactions during 2013-2014</u> Rs.	<u>Amount outstanding as on</u>	
			<u>31-03-2014</u> Rs.	<u>31-03-2013</u> Rs.
Associates	Loan			
	Refund	2,10,805/-	55,23,817/- (Dr.)	26,60,805/- (Dr.)
	Granted	26,50,000/-		
	Interest Received			
	(Net)	4,23,817/-		

Related party relationship is as identified by the management and relied upon by the auditors.

LYONS CORPORATE MARKET LIMITED



- j) The Reserve Bank of India (RBI) vide its Notification No. DNBS.223/CGM(US)-2011 dated 17th January,2011 has issued directions to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect. Accordingly, the company has made provision of Rs. 6,713/- during the year on Standard Assets which has been debited to Profit & Loss Account.

Notes forming part of the Financial Statements 1 to 23
As per our Report of even date

For Mandawewala & Co.
Chartered Accountants
Firm Registration No. 322130E
Anil Kumar Mandawewala
Partner
Membership No.055939

Place : Kolkata
Date : 31st May, 2014

For and on Behalf of Board

Ram Karan Gupta
Sushil Kumar Poddar

Directors

LYONS CORPORATE MARKET LIMITED



Balance Sheet of a Non-Deposit taking Non-Banking financial Company
 [As required in terms of Paragraph 13 of Non- Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

PARTICULARS			
Liabilities side :			
1.	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans - Short Term Bank Loan	-	-
2.	Break - Up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits * Please see Note - 1 below		
Assets side :		Amount Outstanding	
3.	Break - up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	-
	(b) Unsecured	1,24,70,080	-
4.	Break - Up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		

LYONS CORPORATE MARKET LIMITED



5.	Break - up of Investments : Current Investments: 1. Quoted : (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted : i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) Long Term Investments: 1. Quoted : (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted : i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	8,54,000 - - - - - - 54,00,000 - - - - - - 21,77,500 - - - - - 1,99,10,300 - - - - -
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6.	Borrower group - wise classification of assets financed as in (3) and (4) above : Please see note 2 below :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	55,23,817	55,23,817
	2. Other than related Parties	-	69,46,263	69,46,263
	Total	-	1,24,70,080	1,24,70,080

LYONS CORPORATE MARKET LIMITED



7.	Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below			
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)	
	1. Related Parties** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	81,001 - -	1,00,000 - -	
	2. Other than related parties	16,37,91,075	2,82,41,800	
	Total	16,38,72,076	2,83,41,800	
	** As per Accounting Standard of ICAI (Please see note 3)			
8.	Other information Particulars			
	(i) Gross Non-Performing Assets			
	(a) Related parties		-	
	(b) Other than related parties		32,00,000	
	(ii) Net Non-Performing Assets			
	(a) Related parties		-	
	(b) Other than related parties		16,00,000	
	(iii) Assets acquired in satisfaction of debt		-	
<p>For Mandawewala & Co. Chartered Accountants Firm Registration No. 322130E</p> <p>Anil Kumar Mandawewala Partner Membership No.055939</p> <p>Dated : 31st May 2014</p> <p>Note :</p> <p>1. As defined in paragraph 2(I) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.</p> <p>2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Deposit Accepting or holding) Companies prudential Norms (Reserve Bank) Directions, 2007.</p> <p>3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as Long Term or Current in (5) above. Loans & Advances included TDS made by parties.</p>				
<table border="1" style="margin: auto;"> <tr> <td>43</td> </tr> </table>				43
43				



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF LYONS CORPORATE MARKET LIMITED

We have audited the accompanying consolidated Financial Statements of Lyons Corporate Market Limited ("the Company") and its subsidiary (Digvijay Agencies Private Limited) which comprises of the consolidated Balance Sheet as at 31st March, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and consolidated cash flows of the Company's in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the consolidated financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the financial statement of the subsidiary referred to below in the other Matter paragraph, the aforesaid consolidated financial statement give a true & fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Lyons Corporate Market Limited and its subsidiary company as at 31st March, 2014;
- ii) In the case of Consolidated Statement of Profit and Loss, of the consolidated results of operation of Lyons Corporate Market Limited and its subsidiary company for the year ended on that date; and
- iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Lyons Corporate Market Limited and its subsidiary company for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiary company whose financial statements reflect total assets of 1,03,772/- as at 31st March 2014, total revenues of 31,358/- for the year ended on that date. These financial statements have been audited by other auditor whose reports have been furnished to us and our opinion; in so far as it relates to the amounts included in respect of the subsidiary companies are based solely on the report of the other auditor.

Our opinion is not qualified in this respect.

For Mandawewala & Co.
Chartered Accountants
Firm Registration No. 322130E

Anil Kumar Mandawewala
Partner
Membership No.055939

Dated : 31st May 2014

LYONS CORPORATE MARKET LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE	As at	As at
		31.03.2014 Rs.	31.03.2013 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	4,78,20,259	4,78,20,259
(b) Reserves & Surplus	2	(60,04,483)	(65,91,193)
		<u>4,18,15,776</u>	<u>4,12,29,066</u>
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities(net)	3	2,44,847	2,20,268
(b) Long Term Provisions	4	16,00,000	18,00,000
		<u>18,44,847</u>	<u>20,20,268</u>
3. Current Liabilities			
(a) Other Current Liabilities	5	76,445	1,92,018
(b) Short Term Provisions	6	18,689	11,976
		<u>95,134</u>	<u>2,03,994</u>
TOTAL		<u><u>4,37,55,757</u></u>	<u><u>4,34,53,328</u></u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	20,42,755	21,02,251
Intangible Assets		4,453	4,453
(b) Non Current Investments	8	2,19,87,800	2,19,87,800
(c) Long Term Loans & Advances	9	54,65,316	79,97,804
		<u>2,95,00,324</u>	<u>3,20,92,308</u>
2. Current Assets			
(a) Inventories	10	62,54,000	62,54,000
(b) Trade Receivables	11	14,625	22,680
(c) Cash and Bank Balances	12	4,45,769	2,49,850
(d) Short -Term Loans and Advances	13	69,37,396	44,15,896
(e) Other Current Assets	14	6,03,643	4,18,594
		<u>1,42,55,433</u>	<u>1,13,61,020</u>
TOTAL		<u><u>4,37,55,757</u></u>	<u><u>4,34,53,328</u></u>

Significant Accounting Policies and
Notes to Financial Statements 1 to 23
The accompanying notes are integral part of Financial Statement
As per our Report of even date annexed

For Mandawewala & Co.
Chartered Accountants
Firm Registration No. 322130E
Anil Kumar Mandawewala
Partner
Membership No.055939

For and on Behalf of Board
Ram Karan Gupta
Sushil Kumar Poddar
Directors

Place : Kolkata
Date : 31st May, 2014

LYONS CORPORATE MARKET LIMITED



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTE	for the	for the
		Year Ended 31.03.2014 Rs.	Year Ended 31.03.2013 Rs.
INCOME			
Revenue from Operations	15	15,66,894	15,90,433
Other Income	16	2,59,130	3,59,508
Total Revenue		18,26,024	19,49,941
EXPENSES			
Changes in Inventories of stock in trade	17	0	0
Employee Benefits Expense	18	5,01,963	3,89,965
Finance Cost	19	1,300	0
Depreciation and amortization expense	7	59,496	59,496
Other expenses	20	5,27,475	3,77,426
Total Expenses		10,90,234	8,26,887
Profit before Tax		7,35,789	11,23,055
Tax Expenses			
1) Current Tax		1,24,500	1,68,550
2) Deferred Tax		24,579	29,359
3) Income Tax for Earlier Years		0	25,460
Profit / (Loss) for the period / year		5,86,710	8,99,686
Earnings per Equity share of Rs.10/- Basic & Diluted	21	0.13	0.19
Significant Accounting Policies and Notes to Financial Statements 1 to 23 The accompanying notes are integral part of Financial Statement			
As per our Report of even date annexed			
For Mandawewala & Co. <i>Chartered Accountants</i> Firm Registration No. 322130E Anil Kumar Mandawewala Partner MemberShip No.055939		For and on Behalf of Board Ram Karan Gupta Sushil Kumar Poddar Directors	
Place : Kolkata Date : 31st May, 2014			

LYONS CORPORATE MARKET LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)

	(Rs. in Lakhs)	
	31-03-2014	31-03-2013
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	7.36	11.23
Adjustments for :		
Depreciation	0.59	0.59
Interest paid	0.01	0.00
Bad Debt Written off	2.00	0.00
Contingent Provision against Standard Assets	0.07	0.01
Liabilities Written Back	(0.59)	0.00
NPA Provision Written Back	(2.00)	(2.99)
Operating Profit/(Loss) before working capital changes	7.44	8.24
Adjustments for :		
Trade and Other Receivables	0.08	(0.01)
Trade Payable & Provisions	(0.56)	(13.03)
Less : Tax Paid	7.08	(9.09)
Net Cash from Operating Activities	14.04	(13.88)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	0.00	0.00
Sale of Investments	0.00	0.00
Purchase of Fixed Assets	0.00	0.00
Net Cash used in Investing Activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan Repaid	0.00	0.00
Loan Given	(12.07)	14.87
Interest on Loan	(0.01)	(1.71)
Net Cash from Financing Activities	(12.08)	13.16
Net Increase /(Decrease) in Cash and Cash equivalents (A+B+C)	1.96	(0.72)
Opening Balance of Cash & Cash Equivalents	2.50	3.22
Closing Balance of Cash & Cash Equivalents	4.46	2.50
Cash and Cash Equivalents at the end of the year		
Cash in Hand	1.01	0.99
Balances with scheduled Banks on Current Accounts	3.45	1.51
	4.46	2.50

Significant Accounting Policies and
Notes to Financial Statements

1 to 23

The accompanying notes are integral part of the Financial Statement
As per our Report of even date annexed

For Mandawewala & Co.

Chartered Accountants

Firm Registration No. 322130E

Anil Kumar Mandawewala

Partner, Membership No.055939

Place : Kolkata

Date : 31st May, 2014

For and on Behalf of Board

Ram Karan Gupta

Sushil Kumar Poddar

Directors

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 1		
SHARE CAPITAL :		
Authorised		
6000000 Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
	6,00,00,000	6,00,00,000
Issued and Subscribed		
5000000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Paid up		
4678000 (P.Y.4678000) Equity Shares of Rs. 10/- each fully paid up in cash	4,67,80,000	4,67,80,000
Forfeited Shares	10,40,259	10,40,259
	4,78,20,259	4,78,20,259

a) Terms/ rights attached to equity shares

The company has only one class of equity shares having per value of Rs. 10/- per shares. Each holder of equity shares is entitled to one vote per share and equal rights of dividend, if any.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares Equity Shares of Rs. 10/- each

	As at March 31,2014		As at March 31,2013	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	4678000	4,67,80,000	4678000	4,67,80,000
Changes during the year	0	0	0	0
Closing Balance	4678000	4,67,80,000	4678000	4,67,80,000

b) Subscribed and paid-up share capital includes :

Equity shareholder holding more than 5% of equity shares

Name of the Shareholder	As at March 31,2014	As at March 31,2013
	No. of shares	No. of shares
DIPL Computers Pvt. Ltd	2314350	2314350

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 2		
<u>RESERVES & SURPLUS</u>		
Statutory Reserve (Reserve Fund as per section 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	23,18,000	21,39,000
Add : Transferred from surplus	1,15,000	1,79,000
Closing Balance	<u>24,33,000</u>	<u>23,18,000</u>
Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	(89,09,193)	(96,29,878)
Add : Net Profit/(Loss) after Tax from statement of Profit and Loss	5,86,710	8,99,685
Amount available for appropriation	<u>(83,22,483)</u>	<u>(87,30,193)</u>
Less : Appropriations		
Transfer to Statutory Reserve	1,15,000	1,79,000
Closing Balance	<u>(84,37,483)</u>	<u>(89,09,193)</u>
TOTAL	<u>(60,04,483)</u>	<u>(65,91,193)</u>
NOTE - 3		
<u>DEFERRED TAX LIABILITIES</u>		
Opening Balance	2,20,268	1,90,909
Change for the year	24,579	29,359
Closing Balance	<u>2,44,847</u>	<u>2,20,268</u>
(Difference between net book value of depreciable capital assets as per books vis-a-vis WDV as per Tax Law)		
NOTE - 4		
<u>LONG TERM PROVISIONS</u>		
Provision for Doubtful Debts (NPA)	16,00,000	18,00,000
	<u>16,00,000</u>	<u>18,00,000</u>
NOTE - 5		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Liabilities	1,186	205
Liabilities for Expenses	60,634	1,69,133
Other Payables	14,625	22,680
Total	<u>76,445</u>	<u>1,92,018</u>

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
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NOTE - 6

SHORT TERM PROVISIONS

Contingent Provision on Standard Assets

Opening Balance	11,976	10,724
Add : Provision made during the year	6,713	1,252
Total	18,689	11,976

NOTE - 7

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-13 Rs.	Addition Rs.	Disposals/ Adjustments Rs.	As on 31-03-14 Rs.	As on 01-04-13 Rs.	For the Year Rs.	Disposals/ Adjustments Rs.	As on 31-03-14 Rs.	As on 31-03-14 Rs.	As on 31-03-13 Rs.
<u>TANGIBLE ASSETS</u>										
*Office Premises	22,57,005	0	0	22,57,005	2,34,251	36,789	0	2,71,040	19,85,965	20,22,754
Furniture & Fixture	4,83,951	0	0	4,83,951	4,23,806	17,408	0	4,41,214	42,737	60,145
Office Equipments	1,84,700	0	0	1,84,700	1,65,348	5,299	0	1,70,647	14,053	19,352
Total	29,25,656	0	0	29,25,656	8,23,405	59,496	0	8,82,901	20,42,755	21,02,251
<u>INTANGIBLE ASSETS</u>										
Goodwill	4,453	0	0	4,453	0	0	0	0	4,453	4,453
Total (B)	4,453	0	0	4,453	0	0	0	0	4,453	4,453
Grand Total (A+B)	29,30,109	0	0	29,30,109	8,23,405	59,496	0	8,82,901	20,47,208	21,06,704
Previous Year	29,30,109	0	0	29,30,109	7,63,909	59,496	0	8,23,405	21,06,704	

*Please refer Note No. 23 (g) (ii).

NOTE-8

NON-CURRENT INVESTMENT

Investment in Equity Instruments (at Cost) Face Value

QUOTED:- EQUITY

650000 (P.Y. 650000) Fully Paid up Equity Shares of The Ganges Mfg. Co. Ltd.	Rs. 10	65,00,000	65,00,000
Less : Provision in Diminution in the value of Investments		43,22,500	43,22,500
SUB TOTAL (A)		21,77,500	21,77,500

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Face Value	As at	As at
		31.03.2014	31.03.2013
		Rs.	Rs.
<u>INVESTMENT IN OTHER COMPANIES (UNQUOTED)</u>			
94000 (P.Y. 94000) Fully Paid up Equity Shares of Aaina Engineering Pvt. Ltd.	Rs.10	1,41,800	1,41,800
150000 (P.Y. 150000) Fully Paid up Ordinary Shares of Victoria Jute Co. Limited	£1	20,36,000	20,36,000
725000 (P.Y. 725000) Fully Paid up Equity Shares of Class-B of Ganges Jute (P) Ltd	Rs.10	1,05,00,000	1,05,00,000
2915000 (P.Y.2915000) Fully Paid up Equity Shares of Class-B of Aditya Translink (P) Ltd	Rs.10	58,30,000	58,30,000
1302500 (P.Y.1302500) Fully paid up Equity Shares of Everest Infra Energy Ltd.	Rs. 10	13,02,500	13,02,500
SUB TOTAL (B)		1,98,10,300	1,98,10,300
Total (A+B)		2,19,87,800	2,19,87,800
Aggregate Market Value of Quoted Investments		21,77,500	21,77,500
Aggregate Amount of Quoted Investments		21,77,500	21,77,500
Aggregate Amount of UnQuoted Investments		1,98,10,300	1,98,10,300
NOTE - 9			
<u>LONG TERM LOANS & ADVANCES</u>			
<u>ADVANCES</u>			
Other Advances		49,29,041	66,29,041
Advance Income Tax & TDS		5,36,275	13,68,763
(Net of Provisions as at 31st March 2014 Rs.3,15,000/- as at 31st March 2013 Rs.1,65,000/-)			
TOTAL		54,65,316	79,97,804

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
NOTE - 10		
<u>INVENTORIES</u>		
Stock in Trade (Shares) (Stock in trade of securities is valued at cost or market price which is lower)	62,54,000	62,54,000
TOTAL	<u>62,54,000</u>	<u>62,54,000</u>
NOTE -11		
<u>TRADE RECEIVABLE (UNSECURED, CONSIDERED GOOD)</u>		
Trade Receivables outstanding for a period not exceeding six months from the date they were due for payment	0	0
Considered good	14,625	22,680
TOTAL	<u>14,625</u>	<u>22,680</u>
NOTE -12		
<u>CASH AND BANK BALANCES</u>		
Cash on Hand (As Certified by Management)	1,01,201	98,671
Balances with banks in current accounts	3,44,568	1,51,179
TOTAL	<u>4,45,769</u>	<u>2,49,850</u>
NOTE -13		
<u>SHORT-TERM LOANS AND ADVANCES</u>		
<u>LOAN (Unsecured, considered good)</u>		
Loan to Related Parties	51,00,000	26,00,000
Loan to Others	17,71,896	17,71,896
Advance to staff	65,500	44,000
TOTAL	<u>69,37,396</u>	<u>44,15,896</u>
NOTE -14		
<u>OTHER CURRENT ASSETS</u>		
Accruals:		
Interest accrued on Loans	6,03,643	4,18,594
TOTAL	<u>6,03,643</u>	<u>4,18,594</u>

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31-03-2014 Rs.	For the Year ended 31-03-2013 Rs.
NOTE -15		
<u>REVENUE FROM OPERATIONS</u>		
Interest received on Loan	6,83,536	9,40,473
Speculation Incomes	31,358	25,960
Rent Received	8,52,000	6,24,000
TOTAL	15,66,894	15,90,433
NOTE -16		
<u>OTHER INCOME</u>		
Liabilities Written Back	59,130	25
NPA Provision written Back	2,00,000	3,59,440
Interest on Income Tax Refund	0	43
TOTAL	2,59,130	3,59,508
NOTE -17		
<u>CHANGES IN INVENTORIES</u>		
Inventories at the Beginning of the year		
Stock in trade	62,54,000	62,54,000
Inventories at the end of the year		
Stock in trade	62,54,000	62,54,000
Net increase / (decrease) in stock	0	0
NOTE -18		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages and Bonus	4,31,514	3,84,765
Staff Welfare Expense	70,449	5,200
TOTAL	5,01,963	3,89,965
NOTE -19		
<u>FINANCE COST</u>		
Interest on P Tax	1,300	0
TOTAL	1,300	0

LYONS CORPORATE MARKET LIMITED



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31-03-2014 Rs.	For the Year ended 31-03-2013 Rs.
NOTE - 20		
<u>OTHER EXPENSES</u>		
Advertisement Expenses	47,629	29,090
Bank Charges	1,742	542
Bad Debts	2,00,000	0
Certification Fees	20,000	18,250
Compliance Certificate Charges	3,500	3,500
Contingent Provisions against Standard Assets	6,713	1,252
Conveyance Expenses	1,369	561
Custodial Fees	13,482	13,482
Demat Charges	281	337
Entertainment Expenses	2,796	1,050
Filing Fees	2,400	3,200
General Expenses	2,346	6,477
Listing Fees	31,461	31,587
Municipal Taxes	41,360	1,44,507
Postage & Telegram	5,654	5,486
Printing & Stationery	27,280	21,830
Profession Tax	5,000	5,000
Professional Fees	0	11,236
Rates & Taxes	1,900	1,900
Repairs & Maintenance	29,441	0
Share Transfer Registrar Fees	10,112	10,112
Telephone Charges	27,481	30,926
Auditors Remuneration :		
Statutory Audit	13,483	13,483
Other Capacities	14,045	5,618
Internal Audit Fees	18,000	18,000
TOTAL	5,27,475	3,77,426
NOTE - 21		
Earnings per shares (EPS)		
Net profit for the year	5,86,710	8,99,686
Shares		
Number of shares at the beginning of the period	46,78,000	46,78,000
Number of shares at the end of the period	46,78,000	46,78,000
Weighted average number of equity shares outstanding during the period - Basic & Diluted	46,78,000	46,78,000
Earning per share of par value Rs.10/- Basic & Diluted (Rs.)	0.13	0.19

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****NOTE - 22 SIGNIFICANT ACCOUNTING POLICIES****a) Accounting Concepts:**

- i) The Financial statements have been prepared under the historical cost convention as a going concern in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- ii) The Company generally follows mercantile system of accounting.

b) Fixed Assets and Depreciation:

- i) Fixed assets are stated at cost less accumulated depreciation.
- ii) Depreciation on original value of assets are provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 as amended from time to time.

c) Revenue Recognition:

Income and Expenditure are generally recognised on accrual basis.

d) Stock-in-Trade:

Stock in trade is valued at cost or market value whichever is lower.

e) Investments :

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

- f) i) Employees benefits of short term nature are recognized as expense as and when it accrues.
- ii) Long term and post employment benefits is recognized as expenses as and when it accrues.

g) Taxation:

Income-tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each balance sheet date to reassess realisation.

NOTE - 23 Notes on Accounts

- a) Previous year figures have been recasted/restated to confirm to the classification of the current period.
- b) Being a Non-Banking Financial Company, the company has followed the prudential norms prescribed by Reserve Bank of India for Income recognition and provision for Non-performing Assets.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- c) The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts.
- d) The Company has applied the revised Accounting Standard (AS) 15 - Employees Benefits notified under the Companies (Accounting Standards) rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.
- e) The Company does not permit leave encashment to any of its staff. Hence, no provision on this account is required to be made.
- f) There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.
- g) Contingent Liability
The Company has provided following securities to Central Bank of India upto a maximum amount of Rs. 25.50 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- i) Corporate Guarantee of Rs. 25.50 Crores.
 - ii) Equitable Mortgage on its office premises at Kolkata as collateral security.
- h) As the business activity falls within a single segment, the disclosure requirements of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable.
- i) Related party disclosures
Related party Disclosures as required under AS 18 Issued by the Institute of Chartered Accountants of India.

- i) **List of Related Parties :**

	<u>Nature of Relationship</u>
DIPL Computers (P) Limited	Associate Company
Digvijay Agencies (P) Limited	Subsidiary
- ii) Transactions with Related Parties :-
DIPL Computers (P) Limited

<u>Type of Related Parties</u>	<u>Description of the nature of the transactions</u>	<u>Volume of transactions during 2013-2014</u> Rs.	<u>Amount outstanding as on 31-03-2014</u> Rs.	<u>31-03-2013</u> Rs.
Associates	Loan			
	Refund	2,10,805/-	55,23,817/- (Dr.)	26,60,805/- (Dr.)
	Granted	26,50,000/-		
	Interest Received			
	(Net)	4,23,817/-		



Particulars of Subsidiary

<u>Name of the Company</u>	<u>Country of Incorporation</u>	<u>% of voting power</u>	
		2014	2013
Digvijay Agencies (P) Ltd	India	100	100

Related party relationship is as identified by the management and relied upon by the auditors.

- j) The Reserve Bank of India (RBI) vide its Notification No. DNBS.223/CGM(US)-2011 dated 17th January,2011 has issued directions to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect. Accordingly, the company has made provision of Rs. 6,713/- during the year on Standard Assets which has been debited to Profit & Loss Account.

Notes forming part of the Financial Statements 1 to 23

As per our Report of even date

For Mandawewala & Co.

Chartered Accountants

Firm Registration No. 322130E

Anil Kumar Mandawewala

Partner

Membership No.055939

For and on Behalf of Board

Ram Karan Gupta

Sushil Kumar Poddar

Directors

Place : Kolkata

Date : 31st May, 2014



LYONS CORPORATE MARKET LIMITED

Regd. Office :

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

PROXY FORM

DP ID No. _____

Regd. Folio No. _____

Client ID No. _____

I/We _____

of _____ in the district of _____ being a member/ members of the above named Company, hereby appoint _____

of _____ in the district of _____ or failing him/her _____ of _____ of in the district of _____

as my /our proxy to vote for me / us on my behalf at the Twenty First Annual General Meeting of the Company to be held on Saturday, the 27th day of September, 2014 at 10.00 A.M. and at any adjournment thereof.

Signed this _____ this day of _____ 2014

Signature.....

Affix Rs. 1/-
Revenue
Stamp

Note :This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

LYONS CORPORATE MARKET LIMITED

ATTENDANCE SLIP

DP ID No.

Regd. Folio No.....

Client ID No.....

I hereby record my presence at the **21st Annual General Meeting** of the Company held on Saturday, the 27th day of September, 2014 at 10.00 a.m. at Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.

Name of the Shareholder /Proxy (IN BLOCK LETTERS) :

Signature of Shareholder / Proxy :

Note : Please fill in this Attendance Slip and hand it over at the Entrance of the Hall

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