

**LYONS CORPORATE MARKET LIMITED**

**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 31<sup>st</sup> March 2014

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

**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**

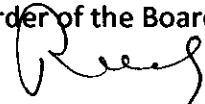
The Company being in the financial sector, requirements regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable. The Company has no foreign exchange inflow or outflow during the year under review.

**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: 31.05.2014

By Order of the Board



Ram Karan Gupta  
Chairman

**LYONS CORPORATE MARKET LIMITED**  
**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   | 31 <sup>st</sup> 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 31 <sup>st</sup> 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 31 <sup>st</sup> 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 28<sup>th</sup> 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 meetings was as follows: -

| 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 31<sup>st</sup> 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 meetings 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      | 28.09.2013 | 10.00A.M. | Calcutta Chamber of Commerce Hall,<br>18/H, Park Street, Kolkata-700 071 |
| 2011-2012      | 28.09.2012 | 10.00A.M. | Calcutta Chamber of Commerce Hall,<br>18/H, Park Street, Kolkata-700 071 |
| 2010- 2011     | 26.09.2011 | 10.00A.M. | Calcutta Chamber of Commerce Hall,<br>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 28<sup>th</sup> 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 27 <sup>th</sup> September 2014         |
| First Quarter results          | : | on or before 31 <sup>st</sup> July 2014    |
| Second Quarter results         | : | on or before 31 <sup>st</sup> October 2014 |
| Third Quarter results          | : | on or before 31 <sup>st</sup> January 2015 |
| Results for the financial year |   |  |
| Ending March 31, 2015          | : | on or before 31 <sup>st</sup> May 2015     |

3. **Book Closure:**

25<sup>th</sup> September 2014 to 27<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 31.05.2014

## **ANNEXURE II – MANAGEMENT DISCUSSION & ANALYSIS**

### **(a) Industrial Structure and developments**

The Financial sector is undergoing several changes. The line of distinction between types 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 unauthorized 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**

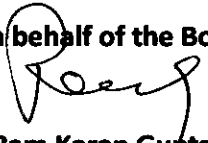
The Company's total earnings during the year was Rs.15.36 Lakhs and had a net Profit of Rs.5.74 Lakhs after tax.

**(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: 31.05.2014**

**For and on behalf of the Board**

  
**Ram Karan Gupta**  
**Chairman**

**BABU LAL PATNI  
COMPANY SECRETARY**

**51, NALINI SETT ROAD  
5<sup>TH</sup> 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,  
6<sup>th</sup> 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 31<sup>st</sup> 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 03.04.13, 31.05.13, 30.07.13, 19.09.13, 30.10.13, 16.11.13, 31.01.14, 19.02.14 and 28.03.14 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.**
- 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 31<sup>st</sup> March, 2013 was held on 28<sup>th</sup> September, 2013, 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.**



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 31<sup>st</sup> 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 31<sup>st</sup> 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.
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 : 31<sup>st</sup> May, 2014

Signature : 

Name of the : BABU LAL PATNI  
Company Secretary

C.P.No : 1321



**LIST OF REGISTERS MAINTAINED BY THE COMPANY**

| <b><u>S.N</u></b> | <b><u>PARTICULARS</u></b>           | <b><u>UNDER SECTION</u></b> |
|-------------------|-------------------------------------|-----------------------------|
| 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 31<sup>st</sup> March, 2014

| <b>S.N.</b> | <b>Form No./Return</b> | <b>Filed Under Section</b> | <b>For</b>                          | <b>Date of filing</b> | <b>Whether filed within prescribed Time<br/>YES/NO</b> | <b>If delay in filing whether requisite additional fee paid<br/>YES/NO</b> |
|-------------|------------------------|----------------------------|-------------------------------------|-----------------------|--|--|
| 01          | Form No 23AC           | 220                        | Balance Sheet as at 31.03.2013      | 23.10.13              | YES  | N.A  |
| 02.         | Form No 20B            | 159                        | Annual Return made up to 28.09.2013 | 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 than 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with 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 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:

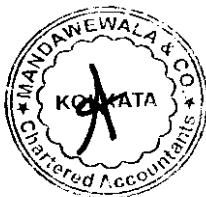
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

## 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, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (which continues to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
  - 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.

Place: Kolkata

Date: 31.05.2014



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

( Anil Kumar Mandawewala )  
Partner  
Membership No. 055939



**ANNEXURE TO INDEPENDENT AUDITORS'S 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 stocks 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.





- 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.

Place: Kolkata  
Date: 31.05.2014



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

Anil Kumar Mandawewala  
Partner  
Membership No. 055939

# LYONS CORPORATE MARKET LIMITED

Balance Sheet as at 31-03-2014

Amount in Rupees

| Particulars                       | Note | As at<br>31st March 2014 | As at<br>31st March 2013 |
|-----------------------------------|------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>     |      |                          |                          |
| <b>1. Shareholders' Funds</b>     |      |                          |                          |
| a) Share Capital                  | 1    | 4,78,20,259              | 4,78,20,259              |
| b) Reserves and Surplus           | 2    | (60,02,681)              | (65,76,647)              |
|                                   |      | 4,18,17,578              | 4,12,43,612              |
| <b>2. Non-Current Liabilities</b> |      |                          |                          |
| a) Deferred Tax Liabilities (net) | 3    | 2,44,847                 | 2,20,268                 |
| b) Long Term Provisions           | 4    | 16,00,000                | 18,00,000                |
|                                   |      | 18,44,847                | 20,20,268                |
| <b>3. Current Liabilities</b>     |      |                          |                          |
| a) Other Current Liabilities      | 5    | 70,827                   | 1,81,400                 |
| b) Short Term Provisions          | 6    | 18,689                   | 11,976                   |
|                                   |      | 89,516                   | 1,93,376                 |
| <b>TOTAL</b>                      |      | <b>4,37,51,941</b>       | <b>4,34,57,256</b>       |
| <b>ASSETS</b>                     |      |                          |                          |
| <b>1. Non-Current Assets</b>      |      |                          |                          |
| 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                |
|                                   |      | 2,96,00,280              | 3,21,91,405              |
| <b>2. Current Assets</b>          |      |                          |                          |
| 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                 |
|                                   |      | 1,41,51,661              | 1,12,65,851              |
| <b>TOTAL</b>                      |      | <b>4,37,51,941</b>       | <b>4,34,57,256</b>       |

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 Reg. No. 322130E

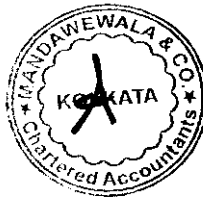
  
( Anil Kumar Mandawewala )

Partner

M. No. - 055939

Place - Kolkata

Dated - 31.05.2014



For and on behalf of board

DIYONS CORPORATE MARKET LTD.

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Director

LYONS CORPORATE MARKET LTD.



Director

# LYONS CORPORATE MARKET LIMITED

## Statement of Profit and Loss for the year ended 31-03-2014

Amount in Rupees

| Particulars  | Note | For the year ended 31st March 2014 | For the year ended 31st March 2013 |
|--|------|------------------------------------|------------------------------------|
| <b>INCOME</b>  |      |                                    |                                    |
| Revenue from Operations                              | 15   | 15,35,536                          | 15,64,473                          |
| Other Income   | 16   | 2,59,130                           | 3,59,508                           |
| <b>Total Revenue</b>                                 |      | <b>17,94,666</b>                   | <b>19,23,981</b>                   |
| <b>EXPENSES</b>                                      |      |                                    |                                    |
| Changes in inventories of stock in trade             | 17   | -                                  | -                                  |
| Employee Benefits Expense                            | 18   | 5,01,963                           | 3,89,965                           |
| Finance Cost   | 19   | 1,300                              | -                                  |
| Depreciation and amortization expense                | 7    | 59,496                             | 59,496                             |
| Other expenses                                       | 20   | 5,11,862                           | 3,62,702                           |
| <b>Total Expenses</b>                                |      | <b>10,74,621</b>                   | <b>8,12,163</b>                    |
| <b>Profit before Tax</b>                             |      | <b>7,20,045</b>                    | <b>11,11,818</b>                   |
| <b>Tax Expenses</b>                                  |      |                                    |                                    |
| 1) Current Tax                                       |      | 1,21,500                           | 1,65,000                           |
| 2) Deferred Tax                                      |      | 24,579                             | 29,359                             |
| 3) Income Tax for Earlier Years                      |      | -                                  | 25,460                             |
| <b>Profit/(Loss) for the period/year</b>             |      | <b>5,73,966</b>                    | <b>8,91,999</b>                    |
| Earnings per equity share of Rs.10/- Basic & Diluted | 21   | 0.12                               | 0.19                               |

Significant Accounting Policies and Notes to Financial Statement 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 Reg. No. 322130E

*(Signature)*

( Anil Kumar Mandawewala )  
Partner  
M. No. - 055939  
Place - Kolkata  
Dated - 31.05.2014



For and on behalf of board

DIRECTOR LYONS CORPORATE MARKET LTD.

*(Signature)*

Director

LYONS CORPORATE MARKET LTD.

*(Signature)*

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**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)

|  | <u>31.3.2014</u> | <u>31.3.2013</u> |
|--|------------------|------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>               |                  |                  |
| 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)           |
| 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)           |
| Net Cash from Operating Activities                           | 13.95            | (14.02)          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                  |                  |
| 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             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                  |                  |
| 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 equivalent (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 the Financial Statement: 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's Regd. No.322130E

Anil Kumar Mandawewala  
(Partner)  
Membership No. 055939



Place: Kolkata  
Date: 31.05.2014

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LYONS CORPORATE MARKET LTD

*Reef*

Director

LYONS CORPORATE MARKET LTD

*Sushil Kumar Poddar*

Director



# LYONS CORPORATE MARKET LIMITED

## Notes forming part of the Financial Statements

Amount in Rupees

| Particulars  | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|--|-------------------------|-------------------------|
| <b>Note 1</b>  |                         |                         |
| <b>Share Capital</b>   |                         |                         |
| <b>Authorised</b>  |                         |                         |
| 6000000 Equity Share of Rs. 10/- each                                      | 6,00,00,000             | 6,00,00,000             |
|  | <b>6,00,00,000</b>      | <b>6,00,00,000</b>      |
| <b>Issued and Subscribed</b>   |                         |                         |
| 5000000 Equity Shares of Rs.10/- each                                      | 5,00,00,000             | 5,00,00,000             |
|  | <b>5,00,00,000</b>      | <b>5,00,00,000</b>      |
| <b>Paid-up</b>   |                         |                         |
| 4678000 (P.Y. 4678000) Equity share 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               |
| <b>TOTAL</b>   | <b>4,78,20,259</b>      | <b>4,78,20,259</b>      |

### a) Terms/rights attached to Equity Shares

The company has only one class of equity shares having per 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        | 0                    | 0                  | 0                    | 0                  |
| Closing Balance                | <b>4678000</b>       | <b>4,67,80,000</b> | <b>4678000</b>       | <b>4,67,80,000</b> |

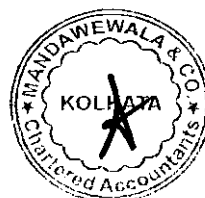
### b) Subscribed and paid-up Share Capital includes :

Equity shareholder holding more than 5% of equity shares

| Name of the shareholder  | As at 31-03-2014 | As at 31-03-2013 |
|--------------------------|------------------|------------------|
|                          | No. of shares    | No. of shares    |
| DIPL Computers Pvt. Ltd. | 2314350          | 2314350          |

LYONS CORPORATE MARKET LTD

*[Signature]*  
Director



LYONS CORPORATE MARKET LTD

*Sushil Kumar Poddar*  
Director

# LYONS CORPORATE MARKET LIMITED

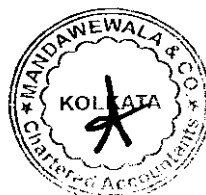
## Notes forming part of the Financial Statements

Amount in Rupees

| Particulars   | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|---|-------------------------|-------------------------|
| <b>Note 2</b>   |                         |                         |
| <b><u>Reserves and Surplus</u></b>  |                         |                         |
| <b>Statutory Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)</b> |                         |                         |
| Opening balance   | 23,18,000               | 21,39,000               |
| Add: Transferred from surplus   | 1,15,000                | 1,79,000                |
| Closing balance   | <b>24,33,000</b>        | <b>23,18,000</b>        |
| <b>Surplus/(deficit) in statement of Profit &amp; Loss</b>  |                         |                         |
| 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                |
| <b>Amount available for appropriation</b>   | <b>(83,20,681)</b>      | <b>(87,15,647)</b>      |
| <b>Less : Appropriations</b>  |                         |                         |
| Transfer to Statutory Reserve   | 1,15,000                | 1,79,000                |
| Closing balance   | <b>(84,35,681)</b>      | <b>(88,94,647)</b>      |
| <b>TOTAL</b>  | <b>(60,02,681)</b>      | <b>(65,76,647)</b>      |

LYONS CORPORATE MARKET LTD.

*Reer*  
Director



LYONS CORPORATE MARKET LTD.

*Sushil Kumar Poddar*

Director

# LYONS CORPORATE MARKET LIMITED

## Notes forming part of the Financial Statements

Amount in Rupees

| Particulars  | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|--|-------------------------|-------------------------|
| <b>Note 3</b>  |                         |                         |
| <b><u>Deferred Tax Liabilities</u></b>   |                         |                         |
| Opening Balance  | 2,20,268                | 1,90,909                |
| Change for the year  | 24,579                  | 29,359                  |
| <b>Closing Balance</b>   | <b>2,44,847</b>         | <b>2,20,268</b>         |
| (Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Tax Law) |                         |                         |
| <b>Note 4</b>  |                         |                         |
| <b><u>Long Term Provisions</u></b>   |                         |                         |
| Provision for Doubtful Debts (NPA)   | 16,00,000               | 18,00,000               |
|  | <b>16,00,000</b>        | <b>18,00,000</b>        |
| <b>Note 5</b>  |                         |                         |
| <b><u>Other Current Liabilities</u></b>  |                         |                         |
| Statutory Liabilities  | 1,186                   | 205                     |
| Liabilities for Expenses   | 55,016                  | 1,58,515                |
| Other Payables   | 14,625                  | 22,680                  |
| <b>TOTAL</b>   | <b>70,827</b>           | <b>1,81,400</b>         |
| <b>Note 6</b>  |                         |                         |
| <b><u>Short Term Provisions</u></b>  |                         |                         |
| <b>Contingent Provision on Standard Assets</b>   |                         |                         |
| Opening Balance  | 11,976                  | 10,724                  |
| Add : Provision made during the year   | 6,713                   | 1,252                   |
|  | <b>18,689</b>           | <b>11,976</b>           |

LYONS CORPORATE MARKET LTD.

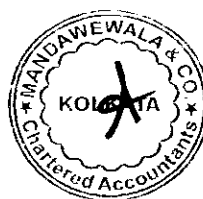
*[Signature]*

Director

LYONS CORPORATE MARKET LTD.

*Sushie Kumar Poddar*

Director



# LYONS CORPORATE MARKET LIMITED

Notes forming part of the Financial Statements

## NOTE 7 - FIXED ASSETS

Amount in Rupees

| PARTICULARS            | GROSS BLOCK         |           |                           | DEPRECIATION        |               |                           | NET BLOCK           |                     |
|------------------------|---------------------|-----------|---------------------------|---------------------|---------------|---------------------------|---------------------|---------------------|
|                        | As on<br>01.04.2013 | Additions | Disposals/<br>Adjustments | As on<br>31.03.2014 | For the Year  | Disposals/<br>Adjustments | As on<br>31.03.2014 | As on<br>31.03.2013 |
| <b>Tangible Assets</b> |                     |           |                           |                     |               |                           |                     |                     |
| *Office Premises       | 22,57,005           | -         | -                         | 22,57,005           | 36,789        | -                         | 19,85,965           | 20,22,754           |
| Furniture & Fixture    | 4,83,951            | -         | -                         | 4,83,951            | 17,408        | -                         | 42,737              | 60,145              |
| Office Equipments      | 1,84,700            | -         | -                         | 1,84,700            | 5,299         | -                         | 14,053              | 19,352              |
| <b>Total</b>           | <b>29,25,656</b>    | <b>-</b>  | <b>-</b>                  | <b>29,25,656</b>    | <b>59,496</b> | <b>-</b>                  | <b>8,82,901</b>     | <b>21,02,251</b>    |
| <b>Previous Year</b>   | <b>29,25,656</b>    | <b>-</b>  | <b>-</b>                  | <b>29,25,656</b>    | <b>59,496</b> | <b>-</b>                  | <b>8,23,405</b>     | <b>21,02,251</b>    |

\*Please refer note no. 23 (g)(ii)

LYONS CORPORATE MARKET LTD.  
*Reed*  
Director



LYONS CORPORATE MARKET LTD.  
*Susmit Kumar Boddai*  
Director

**LYONS CORPORATE MARKET LIMITED**  
Notes forming part of the Financial Statements

Amount in Rupees

| Particulars   |       | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|---|-------|-------------------------|-------------------------|
| <b>Note 8</b>   |       |                         |                         |
| <b><u>Non Current Investment</u></b>  |       |                         |                         |
| <b>Investment in Equity Instruments (at cost)</b>   |       |                         |                         |
| <b><u>Quoted :- Equity</u></b>  |       |                         |                         |
| 650000 (P.Y.650000) Fully Paid Up Equity Shares of The Ganges Manufacturing 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               |
| <b>SUB TOTAL (A)</b>  |       | <b>21,77,500</b>        | <b>21,77,500</b>        |
| <b><u>Investment in Subsidiary Companies (Unquoted )</u></b>                                  |       |                         |                         |
| 10000 (P.Y.10000) Fully paid up Equity Shares of Digvijay Agencies Pvt. Ltd.                  | Rs.10 | 1,00,000                | 1,00,000                |
| <b>SUB TOTAL (B)</b>  |       | <b>1,00,000</b>         | <b>1,00,000</b>         |
| <b><u>Investment in other Companies (Unquoted )</u></b>                                       |       |                         |                         |
| 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. Ltd.                   | £1    | 20,36,000               | 20,36,000               |
| 725000 (P.Y. 725000) Fully Paid Up Equity Shares of Class - B of Ganges Jute Pvt. 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 Pvt. 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               |
| <b>SUB TOTAL (C)</b>  |       | <b>1,98,10,300</b>      | <b>1,98,10,300</b>      |
| <b>TOTAL (A+B+C)</b>  |       | <b>2,20,87,800</b>      | <b>2,20,87,800</b>      |
| <b>Aggregate Market value of Quoted Investment</b>  |       | <b>21,77,500</b>        | <b>21,77,500</b>        |
| <b>Aggregate Amount of Quoted Investment</b>  |       | <b>21,77,500</b>        | <b>21,77,500</b>        |
| <b>Aggregate Amount of UnQuoted Investment</b>  |       | <b>1,99,10,300</b>      | <b>1,99,10,300</b>      |

LYONS CORPORATE MARKET LTD.  
*Roddy*  
Director

LYONS CORPORATE MARKET LTD.  
*Sushil Kumar Poddar*  
Director



# LYONS CORPORATE MARKET LIMITED

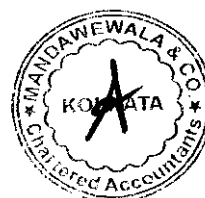
Notes forming part of the Financial Statements

Amount in Rupees

| Particulars   | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|---|-------------------------|-------------------------|
| <b>Note 9</b>   |                         |                         |
| <b><u>Long Term Loans &amp; Advances</u></b>  |                         |                         |
| <b><u>Advances</u></b>  |                         |                         |
| 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/-)                |                         |                         |
| <b>TOTAL</b>  | <b>54,69,725</b>        | <b>80,01,354</b>        |
| <b>Note 10</b>  |                         |                         |
| <b><u>Inventories</u></b>   |                         |                         |
| Stock in Trade (Shares)   | 62,54,000               | 62,54,000               |
| (Stock in trade of securities is valued at cost or market price which is lower)                             |                         |                         |
| <b>TOTAL</b>  | <b>62,54,000</b>        | <b>62,54,000</b>        |
| <b>Note 11</b>  |                         |                         |
| <b><u>Trade Receivable (Unsecured, Considered good)</u></b>   |                         |                         |
| Trade receivables outstanding for a period not exceeding six months from the date they were due for payment | -                       | -                       |
| Considered good   | 14,625                  | 22,680                  |
| <b>TOTAL</b>  | <b>14,625</b>           | <b>22,680</b>           |
| <b>Note 12</b>  |                         |                         |
| <b><u>Cash and Bank Balances</u></b>  |                         |                         |
| Cash on hand ( as certified by management)  | 56,939                  | 54,000                  |
| Balances with banks in current accounts   | 2,85,058                | 1,00,681                |
| <b>TOTAL</b>  | <b>3,41,997</b>         | <b>1,54,681</b>         |
| <b>Note 13</b>  |                         |                         |
| <b><u>Short-Term Loans and Advances</u></b>   |                         |                         |
| <b><u>Loan (Unsecured, considered good )</u></b>  |                         |                         |
| 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                  |
| <b>TOTAL</b>  | <b>69,37,396</b>        | <b>44,15,896</b>        |
| <b>Note 14</b>  |                         |                         |
| <b><u>Other Current Assets</u></b>  |                         |                         |
| Accruals:   |                         |                         |
| Interest accrued on Loans   | 6,03,643                | 4,18,594                |
| <b>TOTAL</b>  | <b>6,03,643</b>         | <b>4,18,594</b>         |

LYONS CORPORATE MARKET LTD.

Director



LYONS CORPORATE MARKET LTD.

Susmit Kumar Poddar

Chartered Accountant

**LYONS CORPORATE MARKET LIMITED**  
Notes forming part of the Financial Statements

Amount in Rupees

| Particulars                               | For the<br>year ended<br>31st March 2014 | For the<br>year ended<br>31st March 2013 |
|---|--|--|
| <b>Note 15</b>                            |  |  |
| <b><u>Revenue from operations</u></b>     |  |  |
| Interest received on loan                 | 6,83,536                                 | 9,40,473                                 |
| Rent Received                             | 8,52,000                                 | 6,24,000                                 |
| <b>TOTAL</b>                              | <b>15,35,536</b>                         | <b>15,64,473</b>                         |
| <b>Note 16</b>                            |  |  |
| <b><u>Other Income</u></b>                |  |  |
| Liabilities Written Back                  | 59,130                                   | 25                                       |
| NPA Provision written Back                | 2,00,000                                 | 3,59,440                                 |
| Interest on Income Tax Refund             | -  | 43                                       |
| <b>TOTAL</b>                              | <b>2,59,130</b>                          | <b>3,59,508</b>                          |
| <b>Note 17</b>                            |  |  |
| <b><u>Changes in Inventories</u></b>      |  |  |
| 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          | -  | -  |
| <b>Note 18</b>                            |  |  |
| <b><u>Employee Benefit Expenses</u></b>   |  |  |
| Salaries, Wages and Bonus                 | 4,31,514                                 | 3,84,765                                 |
| Staff Welfare Expenses                    | 70,449                                   | 5,200                                    |
| <b>TOTAL</b>                              | <b>5,01,963</b>                          | <b>3,89,965</b>                          |
| <b>Note 19</b>                            |  |  |
| <b><u>Finance Cost</u></b>                |  |  |
| Interest on P.Tax                         | 1,300                                    | -  |
| <b>TOTAL</b>                              | <b>1,300</b>                             | <b>-</b>                                 |

LYONS CORPORATE MARKET LTD.

*Rishi*  
Director

LYONS CORPORATE MARKET LTD.

*Sushil Kumar Poddar*  
Director

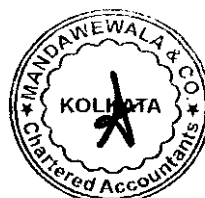


**LYONS CORPORATE MARKET LIMITED**  
Notes forming part of the Financial Statements

Amount in Rupees

| Particulars   | For the<br>year ended<br>31st March 2014 | For the<br>year ended<br>31st March 2013 |
|---|--|--|
| <b>Note 20</b>  |  |  |
| <b><u>Other Expenses</u></b>  |  |  |
| Advertisement Expenses  | 47,629                                   | 29,090                                   |
| Bank Charges  | 1,405                                    | 317                                      |
| Bad Debts   | 2,00,000                                 | -  |
| 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 Fee   | 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   | -  | 11,236                                   |
| Rates & Taxes   | 1,900                                    | 1,900                                    |
| Repairs & Maintenance   | 29,441                                   | -  |
| Share Transfer Registrar Fees   | 10,112                                   | 10,112                                   |
| Telephone Charges   | 27,481                                   | 30,926                                   |
| <b><u>Auditors Remuneration :</u></b>   |  |  |
| Statutory Audit   | 7,865                                    | 7,865                                    |
| Other Capacities  | 14,045                                   | 5,618                                    |
| Internal Audit Fees   | 18,000                                   | 18,000                                   |
| <b>TOTAL</b>  | <b>5,11,862</b>                          | <b>3,62,702</b>                          |
| <b>Note 21</b>  |  |  |
| <b>Earnings per shares (EPS)</b>  |  |  |
| Net profit for the year   | 5,73,966                                 | 8,91,999                                 |
| <b>Shares</b>   |  |  |
| Number of shares at the beginning of the period   | 4678000                                  | 4678000                                  |
| Number of shares at the end of the period   | 4678000                                  | 4678000                                  |
| Weighted average number of equity shares outstanding during the period- Basic & Diluted | 4678000                                  | 4678000                                  |
| <b>Earnings per share of par value Rs.10/- - Basic &amp; Diluted (Rs.)</b>              | <b>0.12</b>                              | <b>0.19</b>                              |

*Reed*



LYONS CORPORATE MARKET LTD

*Sushil Kumar Poddar*

Director



# LYONS CORPORATE MARKET LIMITED


## 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 recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized 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 years figure have been recasted / restated to confirm to the classification of the current period.

LYONS CORPORATE MARKET LTD  
  
Director



LYONS CORPORATE MARKET LTD  
*Sushil Kumar Poddar*  
Director

- 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.
- 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 :-
- Corporate Guarantee of Rs. 25.50 Crores
  - 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 Part Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.

- |                                    |                                |
|------------------------------------|--------------------------------|
| i. <b>List of Related Parties:</b> | <b>Nature of Relationship:</b> |
| DIPL Computers Pvt. Ltd.           | Associate Company              |
| Digvijay Agencies Pvt. Ltd.        | Subsidiary                     |

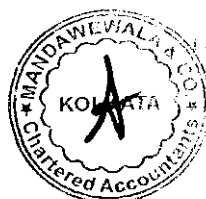
ii. **Transactions with Related Parties :-**

DIPL Computers (P) Ltd.

| Type of related parties | Description of the nature of the transactions | Volume of transactions during 2013-14(Rs.) | Amount outstanding as on |                      |
|-------------------------|---|--|--------------------------|----------------------|
|                         |   |  | 31.03.2014<br>(Rs.)      | 31.03.2013<br>(Rs.)  |
| Associates              | Loan Refund Granted                           | 2,10,805/-<br>26,50,000/-                  | 55,23,817/-<br>(Dr.)     | 26,60,805/-<br>(Dr.) |
|                         | Interest Received(Net)                        | 4,23,817/-                                 |                          |                      |

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

*[Signature]*



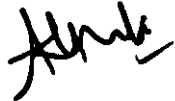
*Sushil Kumar Poddar*

- 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  
M.No. 055939



Place: Kolkata  
Date: 31.05.2014

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Sushil Kumar Padar

# LYONS CORPORATE MARKET LIMITED

Balance Sheet of a Non-deposit taking Non-banking financial Company

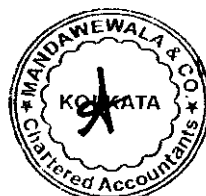
[As required in terms of Paragraph 13 of Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

| Particulars              |   |                    |                |
|--------------------------|---|--------------------|----------------|
| <b>Liabilities side:</b> |   |                    |                |
| 1                        | <b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid</b> | Amount outstanding | Amount overdue |
|                          | (a) Debentures: Secured<br>: Unsecured<br>(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                        | <b>Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>        |                    |                |
|                          | (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  |                    |                |
|                          | <b>Assets Side :</b>  |                    | -              |
|                          |   | Amount Outstanding |                |
| 3                        | <b>Break – up of Loans and Advances including bills receivables (other than those included in (4) below)</b>              |                    |                |
|                          | (a) Secured   | -                  | -              |
|                          | (b) Unsecured   | 1,24,70,080        | -              |
| 4                        | <b>Break – up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>                     |                    |                |
|                          | (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 LTD.

*[Signature]*

Director




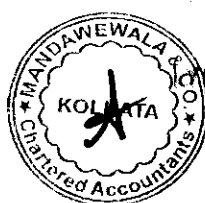
LYONS CORPORATE MARKET LTD.

*Sushil Kumar Boddal*

Director

|   |   |   |                               |
|---|---|---|-------------------------------|
| 5 | <b>Break – up of Investments:</b>   |   |                               |
|   | Current Investments:  |   |                               |
|   | 1. Quoted:  |   |                               |
|   | (i) Share: (a) Equity   | 8,54,000                                    |                               |
|   | (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  | 54,00,000                                   |                               |
|   | (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   | 21,77,500                                   |                               |
|   | (b) Preference  | -   |                               |
|   | (ii) Debentures and Bonds   | -   |                               |
|   | (iii) Units of mutual funds   | -   |                               |
|   | (iv) Government Securities  | -   |                               |
|   | (v) Others (please specify)   | -   |                               |
|   | 2. Unquoted:  |   |                               |
|   | (i) Share: (a) Equity   | 1,99,10,300                                 |                               |
|   | (b) Preference  | -   |                               |
|   | (ii) Debentures and Bonds   | -   |                               |
|   | (iii) Units of mutual funds   | -   |                               |
|   | (iv) Government Securities  | -   |                               |
|   | (V) Others (Please specify)   | -   |                               |
| 6 | <b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>  |   |                               |
|   | <b>Please see Note 2 below</b>  |   |                               |
|   | Category  | Amount net of provisions                    |                               |
|   |   | Secured                                     | Unsecured                     |
|   | 1. Related Parties**  |   | Total                         |
|   | (a) Subsidiaries  | -   | -                             |
|   | (b) Companies in the same group   | -   | -                             |
|   | (c) Other related parties   | 0   | 55,23,817                     |
|   | 2. Other than related parties   | 0   | 69,46,263                     |
|   | Total   | 0   | 1,24,70,080                   |
| 7 | <b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> |   |                               |
|   | <b>Please see Note 3 below</b>  |   |                               |
|   | Category  | Market Value/ Break-up or fair value or NAV | Book Value (Net of Provision) |
|   | 1. Related Parties**  |   |                               |
|   | (a) Subsidiaries  | 81,001                                      | 1,00,000                      |
|   | (b) Companies in the same group   | -   | -                             |
|   | (c) Other related parties   | -   | -                             |
|   | 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)   |   |                               |

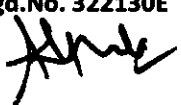
  
 Director



Sushil Kumar Soddar

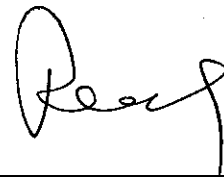
|   |   |           |
|---|---|-----------|
| 8 | Other information                             |           |
|   | Particulars                                   |           |
|   | (i) Gross Non-Performing Assets               |           |
|   | (a) Related parties                           | -         |
|   | (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 | -         |

For Mandawewala & Co.  
Chartered Accountants  
Firm's Regd.No. 322130E

  
Anil Kumar Mandawewala  
(Partner)  
Membership No. 055939

Date : 31.05.2014

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DISCRETE MARKET IT  
Sushil Kumar P. Datta

**Note:**

1. As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998.

2.Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Deposit Accepting or holding ) Companies Prudential Norms (Reserve Bank) Directions,2007.

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 debt. 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.

