2001-2002

9th
Annual Report
&
Accounts

Lyons Corporate Market Limited

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

Board of Directors	Shri Ram Karan Gupta, Director Shri Sushil Kumar Poddar, Director Shri Krishan Avatar Agarwal, Director
Registered Office	Chatterjee International Centre 33-A, Jawaharlal Nehru Road, 6th Floor, Kolkata - 700 071
Bankers	Vijaya Bank ABN Amro Bank Punjab National Bank Global Trust Bank
Auditors	Alok Basu & Co. Chartered Accountants Kolkata

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NOTICE OF THE NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Thursday, the 26th day of September, 2002 at 10.00 A.M. at Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071 to transact the following business

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2002 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon

2) To appoint a Director in place of Sri Sushil Kumar Poddar who retires by rotation and being eligible offers himself for re-appointment.

3) To appoint the auditors and to fix their remuneration

SPECIAL BUSINESS:

1. To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"***RESOLVED THAT*** pursuant to Section 31 and other applicable provisions, if any, of the Act, the Articles of Association of the Company be and are hereby altered in the following manner

Insert the following Heading and Article along with the marginal notes as Article 95A after Article 95

95A. POSTAL BALLOT:

The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Companies Act, 1956 ("the Act") and such other applicable provisions of the Act and any future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed company, shall in the case of resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of a postal ballot instead of transacting the business in a general meeting of the Company.

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty eight hours before the commencement of the meeting.

2. Attendance Slips duly filled in should be brought in the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2002 to 26th September 2002 (both days inclusive).

4. Shareholders seeking any information with regard to accounts are requested to write to the company at least ten days in advance so as to enable the company to keep the information ready.

5. Members are requested to notify immediately any change in their address to the Company.

By Order of the Board
Ram Karan Gupta
Sushil Kumar Poddar
Directors

Place: Kolkata
Date: 9th August, 2002

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT
Pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 1

As per the provisions of Section 192A of the Companies Act, 1956, a company may pass such resolution by postal ballot in the manner prescribed therein. However, the present Articles of Association of the Company do not have any provision authorising postal ballot.

In view of this it is proposed to insert new Article 95A in the Articles of Association of the Company to give effect to the said provisions in the Special Resolution.

The Board recommends to the shareholders to adopt the proposed resolution as a special resolution.

None of the Directors of the company are concerned or interested in the said resolution.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with Audited Accounts of the Company for the year ended 31st March 2002

FINANCIAL RESULTS :

	For the Year Ended 31-03-2002 Rs. in Lakhs	For the Year Ended 31-03-2001 Rs. in Lakhs
Gross Revenue	27.41	28.08
Profit before Depreciation & Tax	6.69	3.00
Less: Depreciation	0.50	1.11
Profit before Tax	6.19	1.88
Provision for Taxation	0.71	1.57
Profit after Tax	5.48	0.32
Income Tax for Earlier Years	–	3.17
Add: Balance brought forward from Previous Year	23.91	27.21
Recognition of Deferred Tax liability	2.02	–
Profit available for Appropriation	27.37	24.36
Add/(Less) Lease Equalisation Adjustment	–	(0.45)
Balance Carried to Balance Sheet	27.37	23.91

DIVIDEND

Due to inadequacy of profit, no dividend is recommended.

BUSINESS AND PROSPECTS

The Company has dealt mainly in the business of advancing of loans, dealing in shares and securities during the period under review. The profit before tax for the year is Rs. 6,19,025/- as compared with the last year figure of profit of Rs.1,88,538/-. Your Company has emphasized on business of dealing in shares and securities and advancing of loans. Your Company expects to see a period of sustained growth in these fields.

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

The code of Corporate Governance as provided in the Listing Agreements of the Stock Exchanges, where the shares of the Company are listed, is due to be compulsorily implemented by 31st March 2003, as far as your Company is concerned. The Company is taking adequate steps to ensure that all mandatory provisions of the Code of Corporate Governance are implemented well in advance of the appointed date.

DIRECTORS

Sri Ashoke Kumar Maheswari and Sri Dhanpat Ram Agarwal have resigned from the board of directors. The Directors have placed on record their appreciation of the valuable advice and guidance provided by them.

In accordance with the Company's Articles of Association, Sri Sushil Kumar Poddar, Director of the Company retires by rotation and being eligible, offer himself for re-appointment.

LISTING

The Company's shares are listed on the Calcutta, Mumbai & Ahmedabad Stock Exchange. The Listing fees to the Stock Exchanges for the year 2001-2002 have been paid.

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the year ended 31st March 2002 from public.

AUDITORS AND AUDITORS' REPORT

M/s Alok Basu & Co. Chartered Accountants, Auditors of the Company retires at the conclusion of the Ninth Annual General Meeting and being eligible offer themselves for re-appointment. The report of the Auditor is self-explanatory and does not require any further elaboration. The Company has also received a certificate from him under Section 224 (1-B) of the Companies Act, 1956.

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

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.

ACKNOWLEDGMENTS

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the successful performance during the year.

By Order of the Board

Place: Kolkata
Date: 28th June 2002

Ram Karan Gupta
Sushil Kumar Poddar
Directors

AUDITORS' REPORT

TO THE MEMBERS OF LYONS CORPORATE MARKET LIMITED

We have audited the attached Balance Sheet of *Lyons Corporate Market Limited* as at 31st March 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit, also, includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, 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 purposes of our audit.

   b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

   d) In our opinion, the Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except for comments in para 2(i) below.

   e) On the basis of written representations received from the Directors of the Company as at 31st March 2002 and taken on record by the Board of Directors, we report that no Director is disqualified from being appointed as Director of the Company