

2007-2008

**15th
Annual Report
&
Accounts**

Certified True Copy

LYONS CORPORATE MARKET LTD.

Reed
Director

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 Kishan Avatar Agarwal, Director

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

Bankers ABN Amro Bank
 Punjab National Bank
 Oriental Bank of Commerce
 ICICI Bank Limited

Auditors R. K. Lakhotia & Associates
 Chartered Accountants
 Kolkata

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NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of M/s Lyons Corporate Market Limited will be held on Thursday, the 25th day of September, 2008 at 10.00 A.M. at Calcutta Chamber of Commerce Hall at 18/H, Park Street, Kolkata - 700 071 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2008, and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Sri Sushil Kumar Poddar who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint the Auditors and to fix their remuneration.

By Order of the Board

Place : Kolkata

Ram Karan Gupta

Date : 30th June, 2008

Chairman

NOTES:

1. a. A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member.
b. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty eight hours before the commencement of the meeting.
2. Attendance Slips duly filled in should be brought in the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2008 to 25th September, 2008 (both days inclusive)
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
5. Members are requested to notify immediately any change in their address to the Company. They are also requested to bring their copy of Annual report while coming to the meeting.
6. Members who hold shares in Dematerialised form are requested to bring their client Id and DP Id Nos, for easy identification of Attendance at the meeting.
7. Note on Director seeking re-appointment as the ensuing Annual General Meeting:
Sri Sushil Kumar Poddar, aged 58 years, is a director of the Company since 12.04.1999 and he holds directorship in one Company.



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2008

FINANCIAL RESULTS

	For the Year Ended 31-03-2008 <u>Rs. in Lakhs</u>	For the Year Ended 31-03-2007 <u>Rs. in Lakhs</u>
Profit/(Loss) before Depreciation & Tax	(27.18)	(70.68)
Less: Depreciation	0.52	0.51
Profit/(Loss) before Tax	(27.70)	(71.19)
Provision for Taxation	--	-
Deferred tax (Charge)/Credit	0.18	0.002
Fringe Benefit Tax	(0.054)	0.060
Profit /(Loss) after Tax	(27.57)	(71.25)
Provision for Diminution in the value of Investment	0.00	43.23
Add: Balance brought forward from Previous Year	(143.60)	(29.12)
Balance Carried to Balance Sheet	(171.17)	(143.60)

DIVIDEND

In view of losses, no dividend is recommended.

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 loss before tax for the year is Rs. 27,69,736/- as compared with the last year figure of Loss before tax of Rs.71,19,347/-



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance" is attached to this Annual Report marked as Annexure I.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis has been annexed to this report in terms of Listing Agreement and marked as Annexure II.

DIRECTORS

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

LISTING

The Company's shares are listed on the Calcutta, Mumbai and Ahmedabad Stock Exchange. The Listing fees to the Stock Exchanges for the year 2007-2008 have been paid.

DELISTING OF SHARES

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

The Company has made application for delisting of shares from The Ahmedabad Stock Exchange, which is pending as on the date of this report. The Company's shares will continue to be listed on Calcutta and Mumbai Stock Exchanges. Mumbai Stock Exchange has suspended the dealing in the shares of the Company for technical reasons. The necessary replies are being made and the shares will again be eligible for trading at BSE very shortly.



FIXED DEPOSITS

The Company has not accepted any fixed deposit during the year ended 31st March 2008 from public.

AUDITORS AND AUDITORS' REPORT

M/s R. K. Lakhotia & Associates, Chartered Accountants, Auditors of the Company retires at the conclusion of the 15th Annual General Meeting and being eligible offer themselves for re-appointment. The Company has also received a Certificate from them under Section 224 (1-B) of the Companies Act, 1956.

The report of the Auditor is self-explanatory and does not require any further elaboration.

DISCLOSURE OF PARTICULARS

The Company has no employee in the Category as specified in the provisions of Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

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

ACKNOWLEDGMENT

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

Place: Kolkata
Date: 30th June, 2008

By Order of the Board
Ram Karan Gupta
Chairman



ANNEXURE ! - CORPORATE GOVERNANCE

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

(a) Company's philosophy

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance and has acted as a good corporate citizen in this respect.

(b) Board of Directors

The Board of Directors comprised of three Non-Executive Non-Promoter Directors.

During the year 2007-08, 8 meetings of the Board of Directors were held, on 03.04.2007, 30.06.2007, 13.07.2007, 24.09.2007, 13.10.2007, 19.12.07, 16.01.2008 and 30.03.2008. The Last Annual General Meeting was held on the 28th September, 2007.

The composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of other directorships & membership of Committees are as follows :

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

(c) Audit Committee

During the Financial year 2007-08, the Audit Committee of the Company met five times in the following pattern. One meeting is held before finalisation of annual accounts and one at the end of each quarter. The attendance of the members at these meeting was as follows : -

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



(d) Details of Remuneration paid to Directors for the year ended 31st March, 2008.

1. Executive Directors

Name	Salary	Commission	Perquisites	Retirement benefits
NOT APPLICABLE				

2. Non-Executive Directors

Name	Sitting Fees	Commission
No Sitting Fees and / or Commission has been paid to the Non- Executive Directors		

(e) Shareholders' Grievance Committee

The Board has formed a Shareholders Grievance Committee under the Chairmanship of Sri K. A. Agarwal, Sri R. K. Gupta and Sri S. K. Poddar being the members of the Committee.

The Committee had two meetings during the year, the attendances of the members at these meeting were as follows : -

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

There is no grievance pending as on date.

(f) Share Transfer Committee

In accordance with Clause 49 para VI (D) of the Listing Agreement of the Stock Exchanges the Board has unanimously delegated the powers of share transfer to the Share Transfer committee under the Chairmanship of Sri R.K.Gupta who is also the Compliance officer, Sri S. K. Poddar and Sri K. A. Agarwal being the members of the Committee.

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

The share Transfer Committee meets four times a year.



(g) General Body Meeting

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

Financial Year	Date	Time	Location
2006-2007	28.09.07	10:00 A.M.	Calcutta Chamber of Commerce Hall, 18/H, Park Street, Kolkata - 700 071.
2005-2006	27.09.06	10.00 A.M.	Calcutta Chamber of Commerce Hall 18/H, Park Street, Kolkata - 700 071
2004-2005	28.09.05	10:00 A.M.	Calcutta Chamber of Commerce Hall 18/H, Park Street. Kolkata - 700 071

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

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

(h) Disclosures

During the year, there were no transactions of the Company of material nature with the promoters, the directors or the management or their subsidiaries or their relatives that had potential conflict with the interest of the Company.

(i) Means of Communication

Half yearly report to each household of Shareholders : No

Quarterly results :

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

Displaying on Website : No

News releases and presentation to institutional Investors : No

(j) General Shareholders' Information

1. Annual General Meeting was convened on 28th day of September, 2007 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 25th September, 2008
First Quarter Results	on or before 31st July, 2008
Second Quarter Results	on or before 31st October, 2008
Third Quarter Results	on or before 31st January, 2009
Results for the Financial year Ending March 31st, 2009	on or before 30th June, 2009

LYONS CORPORATE MARKET LIMITED



3. Book Closure :
23rd September, 2008 to 25th September, 2008.
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 2008 - 09 has been paid.
5. Stock Market price data for the year 2007 - 2008:
There was no trading on the Stock Exchange.
6. Registrars and Share Transfer Agency
The Company has engaged the services of M/s Niche Technologies Private Limited, D-511, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700 001, Telephone No.2234-3576,e-mail - nichetechpl@nichetechpl.com a SEBI registered Registrar as share Transfer Agents for processing the transfers, sub-division, consolidation, splitting of securities etc.

7. Distribution of Shareholding as on 31st March, 2008

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

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



9. Dematerialization of Shares

As on 31st March, 2008, a total of 3145250 shares of the Company constituting 67.23% of the Paid-up Share Capital of the Company, stood dematerialised and 1532750 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

Place: Kolkata
Date: 30th June, 2008

For and on behalf of the Board
Ram Karan Gupta
Chairman



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

To the Members of Lyons Corporate Market Limited

We have examined the compliance of conditions of Corporate Governance by Lyons Corporate Market Limited (the Company) for the year ended 31st March 2008, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchange.

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

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

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

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

For R. K. LAKHOTIA & ASSOCIATES
Chartered Accountants

R. K. LAKHOTIA
Partner
Membership No. 61096

Place: Kolkata
Date : The 30th Day of June 2008

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

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

(b) Opportunities and threats

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

(c) Segmentwise performance

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

(d) Industry Outlook

The Company continues to concentrate on finance and investment.

(e) Risks and Concerns

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

(f) Internal control system and their adequacy

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



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

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

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

The Company's total earnings during the year was Rs. 3.32 Lakhs and had a net loss of Rs.27.57 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: 30th June, 2008

For and on behalf of the Board

Ram Karan Gupta

Chairman



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, 2008 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. Those 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.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India 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.

Further to our comments in the Annexure referred to 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 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 accounts;
- d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;



- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit & Loss Account and Cash Flow Statement;
- (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008 ; and
 - (ii) in the case of Profit and Loss Account, of the Loss for the year ended 31st March 2008, and
 - (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For R. K. LAKHOTIA & ASSOCIATES
Chartered Accountants

Place: Kolkata
Date: 30th June, 2008

R.K.LAKHOTIA
Partner
Membership No. 61096



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date to the members of **M/s Lyons Corporate Market Limited** on the accounts for the year ended 31st March, 2008.

In terms of the information and explanations given to us and the books and records examined by us in 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 not 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 explanation, 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 purchase of shares, fixed assets and with regard to 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 transaction 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(I)(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, 2008 for the period exceeding six months from the date they became payable.
- c) According to the information and explanations 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 incurred cash losses during the financial year covered by our audit as well as 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 provisions 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.

LYONS CORPORATE MARKET LIMITED



- XV. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not taken any term loans during the year.
- XVII. According to the informations and explanations given to us and on overall examination of the Balance Sheet of the company we report that no Funds raised on short term basis which have been used for long term investment.
- XVIII. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- XX. The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- XXI. According to the information and explanations given no fraud on or by the company has been noticed or reported during the year.

For R. K. LAKHOTIA & ASSOCIATES
Chartered Accountants

Place: Kolkata
Date: 30th June, 2008

R.K.LAKHOTIA
Partner
Membership No. 61096



BALANCE SHEET AS AT 31ST MARCH, 2008

	SCHEDULE	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
I. SOURCES OF FUNDS :			
1. Shareholders' Funds			
(a) Share Capital	1	4,78,20,259	4,78,20,259
2. Loan Funds			
(a) Secured Loans	2	0	3,60,43,288
(b) Unsecured Loans		1,17,51,850	0
3. Deferred Tax Liability			
	3	1,86,357	2,04,818
Total		<u>5,97,58,466</u>	<u>8,40,68,365</u>
II. APPLICATION OF FUNDS			
1. Fixed Assets			
(a) Gross Block	4	48,00,691	48,00,691
(b) Less : Depreciation		<u>37,84,098</u>	<u>37,32,453</u>
(c) Net Block		10,16,593	10,68,238
2. Investments			
	5	1,41,55,300	1,41,55,300
3. Current Assets, Loans & Advances			
(a) Stock in Trade	6	1,28,62,668	1,35,80,247
(b) Sundry Debtors	7	2,05,044	2,05,044
(c) Cash and Bank Balances	8	3,24,847	2,71,451
(d) Loans and Advances	9	1,71,34,318	4,27,13,151
		<u>3,05,26,877</u>	<u>5,67,69,893</u>
Less : Current Liabilities & Provisions	10	<u>30,60,402</u>	<u>22,91,187</u>
Net Current Assets		2,74,66,475	5,44,78,706
4. Miscellaneous Expenditure			
(to the extent not written off or adjusted)	11	2,659	5,319
5. Profit & Loss Account			
		1,71,17,439	1,43,60,802
		<u>5,97,58,466</u>	<u>8,40,68,365</u>

The Schedules referred to above and also Schedules 17 and 19 form an integral part of the Balance Sheet

This is the Balance Sheet referred to
in our report of even date attached
For **R.K.LAKHOTIA & ASSOCIATES**
Chartered Accountants

Place : Kolkata

Date : 30th June, 2008

R.K.LAKHOTIA
Partner
MemberShip No.61096

Ram Karan Gupta
Sushil Kumar Poddar
Directors

LYONS CORPORATE MARKET LIMITED



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	SCHEDULE	Year Ended	Year Ended
		31.03.2008	31.03.2007
		Rs.	Rs.
INCOME			
Sale of Shares	12	0	76,54,419
Income from Operation	13	2,25,805	43,19,422
Other Income	14	1,06,429	1,17,449
Closing Stock		<u>1,28,62,668</u>	<u>1,35,80,247</u>
		1,31,94,902	2,56,71,537
EXPENDITURE			
Opening Stock		1,35,80,247	32,54,000
Purchase of Shares	15	0	2,13,84,642
Interest Paid		12,10,374	13,86,061
Provision for Bad & Doubtful Debts		8,00,000	0
Operating Expenses	16	3,22,371	6,71,019
Speculation Loss		0	44,222
Depreciation		51,646	50,941
		<u>1,59,64,638</u>	<u>3,27,90,884</u>
Profit/(Loss) before Taxation		(27,69,736)	(71,19,347)
Provision for Taxation			
Deferred Tax (charge)/Credit (Refer to note J of Schedule 17)		18,461	(175)
Fringe Benefit Tax		<u>(5,362)</u>	<u>5,790</u>
Profit/(Loss) after Taxation		(27,56,637)	(71,25,312)
Less : Provision for the Diminution in the value of Investments		0	(43,22,500)
		<u>(19,56,637)</u>	<u>(1,14,47,812)</u>
Balance Brought Forward from last year		(1,43,60,802)	(29,12,900)
Surplus/(Deficit) Carried to Balance Sheet		<u>(1,71,17,439)</u>	<u>(1,43,60,802)</u>
Basic / diluted earning per share (in Rs.)		-0.59	-2.45
Additional Information	18		

The Schedules referred to above and also Schedules 17 and 19 form an integral part of the Profit & Loss Account

This is the Profit & Loss Account referred to in our report of even date attached
R. K. LAKHOTIA & ASSOCIATES
 Chartered Accountants

R. K. LAKHOTIA
 Partner

Ram Karan Gupta
 Sushil Kumar Poddar
 Directors

Place : Kolkata
 Date : 30th June, 2008

Membership No.61096



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)

	(Rs. in Lakhs)	
	31-03-2008	31-03-2007
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	(27.70)	(71.19)
Adjustments for :		
Depreciation	0.52	0.51
Interest paid	12.10	43.86
Miscellaneous Expenses written off	0.03	0.03
	<u>12.65</u>	<u>44.40</u>
	(15.05)	(26.76)
Less : Income Tax of earlier year Written Back	(0.00)	(0.00)
Provision for Fringe Benefit Tax	(0.05)	(0.06)
Operating Profit/(Loss) before working capital changes	<u>(15.10)</u>	<u>(26.85)</u>
Adjustments for :		
Trade and Other Receivables	255.79	285.18
Inventories	7.18	(73.26)
Trade Payable	7.69	0.84
	<u>270.66</u>	<u>212.75</u>
Net Cash from Operating Activities	<u>255.56</u>	<u>185.90</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(0.00)	(0.87)
Net Cash used in Investing Activities	<u>(0.00)</u>	<u>(0.87)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Secured Loan	(360.43)	(139.57)
Unsecured Loan	117.52	0.00
Interest on Loan	(12.10)	(43.86)
	<u>(255.02)</u>	<u>(183.43)</u>
Net Cash from Financing Activities	<u>(255.02)</u>	<u>(183.43)</u>
Net Increase /(Decrease) in Cash and Cash equivalents (A+B+C)	0.54	1.60
Opening Balance of Cash & Cash Equivalents	2.71	1.11
Closing Balance of Cash & Cash Equivalents	<u>3.25</u>	<u>2.71</u>

As per our Report of even date
For R.K.LAKHOTIA & ASSOCIATES
Chartered Accountants

R. K. Lakhotia
Partner
Membership No. 61096

On behalf of the Board
Ram Karan Gupta
Sushil Kumar Poddar
Directors

Place : Kolkata
Date : 30th June, 2008

LYONS CORPORATE MARKET LIMITED



SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2008 AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON THAT DATE

	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs
<u>SCHEDULE - 1</u>		
<u>SHARE CAPITAL :</u>		
<u>Authorised</u>		
6000000 Equity Shares of Rs. 10/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
<u>Issued and Subscribed</u>		
5000000 Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<u>Paid up</u>		
4678000 Equity Shares of Rs. 10/- each fully paid up in cash	4,67,80,000	4,67,80,000
Share Forfeiture Account	<u>10,40,259</u>	<u>10,40,259</u>
	<u>4,78,20,259</u>	<u>4,78,20,259</u>
<p>Note : Of above shares 334170 Equity Shares have been allotted as fully paid up by way of Bonus share by Capitalisation of Share Premium</p>		
<u>SCHEDULE - 2</u>		
<u>SECURED LOANS</u>		
ICICI Bank Ltd. - Commodity Loan - Overdraft (Secured by pledge of goods belonging to a third Party)	0	3,26,92,325
Interest Accrued thereon	<u>0</u>	<u>33,50,963</u>
	0	<u>3,60,43,288</u>
<u>UNSECURED LOANS</u>		
From Bodies Corporate	1,12,75,000	0
Interest Accrued and Due	<u>4,76,850</u>	<u>0</u>
	<u>1,17,51,850</u>	<u>0</u>
<u>SCHEDULE - 3</u>		
<u>DEFERRED TAX LIABILITY</u>		
<u>(Ref. Note J of Schedule 17)</u>		
Opening Balance	2,04,818	2,04,643
Deferred tax (charge)/credit in the current year	<u>18,461</u>	<u>(175)</u>
Deferred tax liability as at March 31st, 2008	1,86,357	2,04,818



SCHEDULE - 4

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01-04-07 Rs.	Addition Rs.	Sale Rs.	As on 31-03-08 Rs.	As on 01-04-07 Rs.	For the Year Rs.	Less for Sales Rs.	As on 31-03-08 Rs.	As on 31-03-08 Rs.	As on 31-03-07 Rs.
OWNED ASSETS										
Office Premises	9,16,772	0	0	9,16,772	1,18,210	14,943	0	1,33,153	7,83,619	7,98,562
Furniture & Fixture	4,83,951	0	0	4,83,951	2,69,055	30,635	0	2,99,690	1,84,261	2,14,896
Office Equipments	1,84,700	0	0	1,84,700	1,29,919	6,068	0	1,35,987	48,713	54,781
Total	15,85,423	0	0	15,85,423	5,17,184	51,646	0	5,68,830	10,16,593	10,68,239
LEASED ASSETS										
Plant & Machinerics	32,15,268	0	0	32,15,268	32,15,268	0	0	32,15,268	0	0
Total	32,15,268	0	0	32,15,268	32,15,268	0	0	32,15,268	0	0
Grand Total	48,00,691	0	0	48,00,691	37,32,452	51,646	0	37,84,098	10,16,593	10,68,239
Previous Year	47,13,919	86,772	0	48,00,691	36,81,512	50,941	0	37,32,453	10,68,238	

Note : The office premises of the Company is yet to be registered in its name.

AS AT
31.03.2008
Rs.

AS AT
31.03.2007
Rs.

SCHEDULE - 5

INVESTMENTS (AT COST) :

Other than Trade Investment (Long Term)

QUOTED

650000 (P.Y. 650000) Equity Shares of The Ganges Mfg. Co. Ltd. of Rs. 10/- each fully paid up	65,00,000	65,00,000
Less : Provision in Diminution in the value of Investments	43,22,500	43,22,500
	<u>21,77,500</u>	<u>21,77,500</u>

UNQUOTED

EQUITY SHARES

94000 (P.Y. 94000) Equity Shares of Aaina Engineering Pvt. Ltd. of Rs. 10/- each fully paid up	1,41,800	1,41,800
150000 (P.Y. 150000) Ordinary Shares of Victoria Jute Co. of £ 1 each fully paid up	20,36,000	20,36,000

Preference Shares

98000 (P.Y. 98000) 4% Participating Reedemable Non Cummulative Preference Shares of Ganges Jute Pvt. Ltd. of Rs.100/- each fully paid up	98,00,000	98,00,000
	<u>1,41,55,300</u>	<u>1,41,55,300</u>

Market Value of Quoted Investments	21,77,500	21,77,500
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LYONS CORPORATE MARKET LIMITED



	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs.
<u>SCHEDULE - 6</u>		
<u>STOCK IN TRADE</u>		
Shares (Valued at cost or market price whichever is lower)	1,28,62,668	1,35,80,247
	<u>1,28,62,668</u>	<u>1,35,80,247</u>
<u>SCHEDULE - 7</u>		
<u>SUNDRY DEBTORS (Unsecured)</u>		
Outstanding for more than six months		
Considered good	2,05,044	2,05,044
Considered doubtful	8,92,952	8,92,952
	<u>10,97,996</u>	<u>10,97,996</u>
Less : Provision for Bad & Doubtful Debts	<u>8,92,952</u>	<u>8,92,952</u>
	2,05,044	2,05,044
Other Debts (Considered Good)	0	0
	<u>2,05,044</u>	<u>2,05,044</u>
<u>SCHEDULE - 8</u>		
<u>CASH & BANK BALANCES</u>		
Cash in hand	60,656	73,155
Balances with Scheduled Bank In Current Accounts	2,64,192	1,98,296
	<u>3,24,847</u>	<u>2,71,451</u>
<u>SCHEDULE - 9</u>		
<u>LOANS AND ADVANCES (Unsecured, Considered good)</u>		
Loans	48,41,022	2,45,50,000
Outstanding interest on Loans	1,66,956	40,63,606
	<u>50,07,978</u>	<u>2,86,13,606</u>
<u>Advances</u>		
(Recoverable in cash or in kind or for value to be received)		
Tax Deducted at Source	13,75,913	13,75,913
Deposits	82,62,200	88,01,500
Lease Equalisation Adjustment	17,29,041	17,29,041
Income Tax Refundable	18,806	18,806
Others Prepaids & Receivables	7,40,380	21,74,285
	<u>1,71,34,318</u>	<u>4,27,13,151</u>

LYONS CORPORATE MARKET LIMITED



	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs.
<u>SCHEDULE - 10</u>		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>Current Liabilities</u>		
<u>Sundry Creditors :</u>		
-Micro, Small and Medium Enterprises	0	0
- Others	1,47,075	1,47,075
Sundry Trade Deposit	2,05,320	2,05,320
T.D.S. Payable	1,23,717	2,805
Liabilities for Expenses	87,906	1,21,957
Advances	0	1,17,852
<u>PROVISIONS</u>		
Provision for Fringe Benefit Tax	5,362	5,156
Provision for Bad & Doubtful Debts	24,91,022	16,91,022
	30,60,402	22,91,187
<u>SCHEDULE - 11</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
(To the extent not written off or adjusted)		
Misc. Expenses	2,659	5,319
	2,659	5,319
<u>SCHEDULE - 12</u>		
<u>SALES</u>		
Sale of Shares	0	76,54,419
	0	76,54,419
<u>SCHEDULE - 13</u>		
<u>INCOME FROM OPERATIONS</u>		
Interest Received on Loans (TDS Rs. Nil P.Y. Rs. 9,46,838/-)	2,25,805	43,19,422
	2,25,805	43,19,422
<u>SCHEDULE - 14</u>		
<u>OTHER INCOME</u>		
Rent Received	60,000	60,000
Misc. Receipts	129	672
Dividend Received	46,300	0
Interest on Income Tax Refund	0	56,777
	1,06,429	1,17,449

LYONS CORPORATE MARKET LIMITED



	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs.
<u>SCHEDULE - 15</u>		
<u>PURCHASES</u>		
Purchase of Shares	0	2,13,84,642
	0	2,13,84,642
<u>SCHEDULE - 16</u>		
<u>OPERATING EXPENSES</u>		
Advertisement Expenses	1,131	398
Custodial Fees	8,990	10,786
Demat Charges	674	0
Entertainment Expenses	376	651
Filling Fees	2,000	3,000
General Charges	1,326	8,354
Internal Audit Fees	18,000	18,000
Listing Fees	28,000	28,000
Municipal Taxes	34,073	2,67,765
Postage & Telegram	3,400	3,877
Printing & Stationery	12,021	13,140
Professional Fees	50,000	50,000
Professional Tax	2,500	2,500
Rates & Taxes	2,878	2,850
Registrar & Transfer Agent Fees (RTA)	10,112	10,055
Repairs & Maintenance	0	69,570
Salary & Bonus	50,348	45,466
Secretarial Audit Fees	7,500	7,578
Securities Transaction Tax	0	37,129
Service Tax	0	2,066
Travelling & Conveyance Expenses	322	369
Telephone Charges	78,196	75,568
Auditors Remuneration :		
Statutory Audit	7,865	7,865
Tax Audit	0	3,371
Miscellaneous Expenses Written Off	2,660	2,660
	3,22,371	6,71,019



SCHEDULE - 17

Notes on Accounts:

- a) 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 the non-performing Assets.
- b) 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.
- c) 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.
- d) 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
- 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) In the opinion of the Board, consequent to the losses and non-declaration of dividend by the Company no transfer to Statutory Reserve Fund under the Reserve Bank of India Act, 1934 is made.
- g) Earning Per Share (EPS) – The numerators and denominators used to calculate Basic Earnings Per Share:

	31st March 2008	31 st March 2007
Profit/(Loss) after tax (Rs.) (A)	(27,56,637)	(1,14,47,812)
Number of Equity Shares (B)	4678000	4678000
Nominal Value of Equity Share (Rs.)	10	10
Basic /Diluted Earnings Per Share (Rs.) (A/B)	(0.59)	(2.45)

There is no change in the number of equity shares during the period 1st April, 2007 to 31st March, 2008.



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 (As identified by the Management)

List of related parties :

- i) Name of Related party : DIPL Computers Private Limited
- Nature of Relationship : Associated Company
- ii) Transactions with Related Parties : NIL

j) The Company has estimated the deferred tax credit/ (charge) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The components of the deferred tax balances as on 31st March, 2008 and 1st April, 2007 are as follows:

	As at 31 st March, 2008 (Rs.)	As at 1 st April, 2007 (Rs.)
Deferred tax liability recognised for		
Timing difference due to:		
Depreciation	<u>1,86,357.00</u>	<u>2,04,818.00</u>
Deferred tax asset/ (liability)	<u>(1,86,357.00)</u>	<u>(2,04,818.00)</u>
Credit/ (Charge) to Profit and Loss Account	18,461.00	(175.00)

k) Figures of previous year have been regrouped/rearranged wherever found necessary.



SCHEDULE – 18

Information pursuant to Schedule VI to the Companies Act, 1956.

i) Quantitative Information

ITEMS	Opening Stock		Purchase		Sales		Closing Stock	
	QTY.	AMOUNT	QTY.	AMOUNT	QTY.	AMOUNT	QTY.	AMOUNT
Equity Shares	511477	8180247	Nil	Nil	Nil	Nil	511477	7462668
Previous Year	280000	854000	375736	21384642	144259	7654419	511477	8180247
Preference Shares	54000	5400000	Nil	Nil	Nil	Nil	54000	5400000
Previous Year	54000	5400000	Nil	Nil	Nil	Nil	54000	5400000

ii) Stock in trade as on 31.03.2008

Name of the company	Qty. As At 31.03.2008	Qty. As At 31.03.2007	Lower of Cost or Market Value 31.03.2008	Lower of Cost or Market Value 31.03.2007
A. QUOTED FULLY PAID UP EQUITY SHARES (At cost or market value whichever is lower)				
Siddheswari Garments Ltd.	2,80,000	2,80,000	8,54,000	8,54,000
Kajaria Ceramic Ltd - Equity	2,31,477	2,31,477	66,08,668	73,26,247
TOTAL	5,11,477	5,11,477	74,62,668	81,80,247
B. UNQUOTED				
6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each of Aditya Translink Pvt. Ltd.	54000	54000	54,00,000	54,00,000
GRAND TOTAL	5,65,477	5,65,477	1,28,62,668	1,35,80,247

Aggregate Market Value of Quoted Equity shares held as Stock-In-Trade Rs.74,62,668/- (P.Y. Rs.81,80,247/-). In case of thinly traded shares last available quotation has been taken as market value of the shares.



SCHEDULE – 19

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

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

g) Deferred Revenue Expenditure:

Miscellaneous expenses are written off over a period of five years.

h) Taxation:

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

LYONS CORPORATE MARKET LIMITED



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

PARTICULARS			
Liabilities side :			
1.	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans - Short Term Bank Loan	-	-
Assets side :			
		Amount outstanding	
2.	Break - Up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	-
	(b) Unsecured	17134318	-
3.	Break - Up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above		

LYONS CORPORATE MARKET LIMITED



4.	Break - up of Investments : Current Investments: 1. Quoted : (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others(please specify) 2. Unquoted : i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) Long Term Investments: 1. Quoted : (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others(please specify) 2. Unquoted : i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others(please specify)	746266B - - - - - - 5400000 - - - - - 2177500 - - - - - 2177800 9800000 - - - - -
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5. Borrower group - wise classification of assets financed as in (2) and (3) above . Please see note 2 below :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

LYONS CORPORATE MARKET LIMITED



6.	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	27017968	34968656
	Total	27017968	34968656
7.	Other information		
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(ii) Net Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(iii) Assets acquired in satisfaction of debt		-

For R.K.LAKHOTIA & ASSOCIATES

Chartered Accountants

R.K.Lakhotia
Partner
Membership No.61096
Dated : 30-06-2008

On behalf of the Board
Ram Karan Gupta
Sushil Kumar Poddar
Directors

Note :

- As defined in paragraph 2(I) (xii) of the non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non Deposit Accepting or holding) Companies prudential norms (Reserve Bank) Directions, 2007.
- All Accounting Standard and Guidance notes issued by ICAI are applicable including for valuation of investment 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 (4) above.

** As per Accounting Standard of ICAI (Please see note 3)

LYONS CORPORATE MARKET LIMITED



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional Information pursuant to the provision of part IV of the Schedule VI to the Companies Act, 1956.

I. Registration Details	Registration No. 21-61497 Balance Sheet Date 31.03.2008	State Code 21
II. Capital raised during the year (Amount in Rs. Lacs)	Public Issue NIL Bonus Issue NIL	Rights Issue NIL Private Placement NIL
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)	Total Liabilities 597.58 Source of Funds Paid up Capital 478.20 Secured Loans 0.00 Deferred Tax Liability 1.86 Application of Funds Net Fixed Assets 10.17 Net Current Assets 274.66 Accumulated Losses 171.17	Total Assets 597.58 Reserves & Surplus 0.00 Unsecured Loans 117.52 Investment 141.55 Misc. Expenditure 0.03
IV. Performance of the Company (Amount in Rs. Lacs)	Turnover 3.32 Profit/(Loss) before Tax -27.70 Earning Per Share in Rs. -0.59	Total Expenditure 23.84 Profit/(Loss) after Tax -27.57 Dividend Rate (%) NIL
V. Generic Names of Principal Products/ Services of Company	Items Code No. (ITC Code) Not Specified	Product Description 1. Security Trading 2. Lending - Loans & Advances

Signature to Schedules 1 to 19 inclusive
As per our annexed report of even date
For **R.K.LAKHOTIA & ASSOCIATES**
Chartered Accountants

Place : Kolkata

Date : 30th June, 2008

R.K.LAKHOTIA
Partner
MemberShip No.61096

On behalf of the Board
Ram Karan Gupta
Sushil Kumar Poddar
Directors

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