

MD	✓		BKC	✓
CS	NA		DPY	NA
RC	✓		DIV	NA
TRA	NA		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		✓

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10th Annual Report 1996-97

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STANDARD CAPITAL MARKETS LTD.



STANDARD CAPITAL MARKETS LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 1997

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BANKERS		
CITI BANK N.A.		
ANZ GRINDLAYS BANK		
STANDARD CHARTERED BANK		
ORIENRAL BANK OF COMMERCE		
GLOBAL TRUST BANK		
TIMES BANK		
REGISTERED OFFICE		
14-C, ATMA RAM HOUSE,		
1, TOLSTOY MARG, NEW DELHI-110001		
COMPANY SECRETARY IN PRACTICE		
RAJEEV GOEL & ASSOCIATES		
COMPANY SECRETARIES		
NEW DELHI		



STANDARD CAPITAL MARKETS LIMITED

FIXED DEPOSIT :

The Company has not accepted any deposits from the Public, within the meaning of Section 58-A of the Companies Act, 1956, and the Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars under Companies (Disclosure of particulars in the report of Board of Director), Rules 1988 on conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the company and hence no disclosure is being made in this report.

AUDITORS :

M/s Hasija Gulati & Associates, Chartered Accountants, New Delhi, the Statutory Auditor of the Company retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1B) of the companies Act 1956 has been obtained from them. Your Directors recommend their re-appointment.

INFORMATION AS PER CLAUSE 43 OF THE LISTING AGREEMENT

The information as required in terms of clause 43 of the listing agreement executed with The Stock Exchanges is as follows.

	(Rs in lacs)	
	Projection	Performance
Gross Income	226.79	41.52
Profit before depreciation & Tax	171.29	24.85
Depreciation	44.18	12.33
Profit before Tax	127.11	12.52
Profit After Tax	111.09	10.35

Due to adverse Stock Market conditions the company could not achieve the income projected on account of bought out deals, Brokerage Income & Underwriting commission & hence the company could not achieve the projected income which has resulted in deviation in actual performance.

ACKNOWLEDGEMENT :

Your directors takes this opportunity to place on record their appreciation and gratitude to the employees, lessees and Banks for their valuable assistance, and look forward to their continued co-operation.

For and on behalf of the Board

Place : New Delhi
Date : 05.08.97

Sd/-
VIJAY K CHOUDHARY
DIRECTOR

Sd/-
M L VIJ
DIRECTOR



STANDARD CAPITAL MARKETS LIMITED

 DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting the Tenth Annual Report of the Company together with the audited accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :

	For the Year ended 31.3.97	For the Year ended 31.3.96
Gross Income	41.52	86.62
Less Expenditure	16.67	20.78
Profit before Depreciation & Tax	24.85	65.84
Less depreciation	12.33	14.04
Less Provision for Tax	2.17	—
Profit for the Year	10.35	51.80
Balance brought forward from the previous year	71.67	19.87
Provision written Back	—	—
APPROPRIATION		
General reserve	—	—
Balance carried forward	82.02	71.67

DIVIDENDS :

With a view to consolidate the financial position of the company, your directors do not recommend any dividend.

AUDITORS REPORT

Observation made by Auditors in their report are self-explanatory and do not call for any further comment.

OPERATIONS :

Your Company too has been hit by the general slump in the financial market and the diminished market value of the stock of shares has reduced the profits to a substantial extent. However the company has been able to maintain good business in the leasing and inter-corporate loans. The company has been able to do good business in the money changing business and has open office at Chandigarh which will be operational in the current year. Your Company has been able to lead managed 1 Public and 1 Right issue during the year and has a couple of assignment to be performed during the year.

DIRECTORS :

In accordance with the requirements of Section 256 of the Companies Act 1956 and the articles of association of the Company, Shri Vijay K Choudhary and Shri S. N. Bagai, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

PARTICULARS OF EMPLOYEES :

None of the employee, employed throughout the Financial Year under review, was in receipt of an aggregate remuneration of Rs.3,00,000 per annum or more. Similarly no employees of the company, employed for a part of the financial year, received remuneration @ Rs. 25,000 per month or more. Hence the details required under Section 217 (2A) of the Companies Act, 1956 is not given.



STANDARD CAPITAL MARKETS LIMITED

- xii) The company has not accepted any deposits from the public, hence no comment is required on the compliance with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and Rules made thereunder.
- xiii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- xiv) The central government has not prescribed the maintenance of cost records u/s 209(ii)(d) of the Companies Act 1956.
- xv) As explained to us, provisions of Provident Fund act and Employees state Insurance Act are not applicable to the Company.
- xvi) There was no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty, Outstanding as at 31st March, 1997, for a period of more than six months from the date they become payable.
- xvii) According to the information and explanation given to us no personal expenses of employees/Directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- xviii) The Company is not a sick industrial Company within the meaning of clause(o) of sub section(1) of section 3 of sick Industrial Companies (Special Provisions) Act

MATTERS TO BE INCLUDED IN THE AUDITORS REPORT IN CASE OF SERVICE COMPANIES

- xix) In respect of service activities, the provisions of paragraph 4(B) (ii) & 4(B)(iv) are not applicable as the company is not dealing in material and stock etc. and is doing the business of providing consultancy and other services to various entities.
- xx) The company has a reasonable system of allocating man hours utilised to the relative assignments, which commensurate with its size and nature of its business.

MATTERS TO BE INCLUDED IN THE AUDITORS REPORT IN CASE OF A FINANCE, INVESTMENT, CHIT FUND, NIDHI OR MUTUAL BENEFIT COMPANY

- xxi) The company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xxii) The provisions of any special statute applicable to chit fund, nidhi or Mutual Benefit Society are not applicable to the Company.
- xxiii) The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The shares, debentures and other securities held by the company are not in its own name, though they are accompanied with valid transfer forms.

As per the information and explanations given to us and taking into consideration the nature of business of the company, clause (iii), (xii) & (xiv) of paragraph 4(A) of the manufacturing and the other companies (Auditors report) Order, 1988 are not applicable to the company.

for HASIJA GULATI & ASSOCIATES
Chartered Accountants

Place : New Delhi
Date : 25/06/97

sd/-
SANJAY HASIJA
Partner