

**15TH
ANNUAL REPORT
2001-2002**



STANDARD CAPITAL MARKETS LIMITED

**BOARD OF DIRECTORS**

Mr. S. N. Bagai (Chairman)

Mr. M. L. Vij

Mr. N. K. Arora

Mr. Vijay K. Choudhary

STATUTORY AUDITORS

Tiwari & Associates

Chartered Accountants

New Delhi

BANKERS

Standard Chartered Grindlays Bank

Global Trust Bank

REGISTERED OFFICE

8/28, WEA, Abdul Aziz road

Karol Bagh, New Delhi - 110 005

COMPANY SECRETARY IN PRACTICE

Rajeev Goel & Associates

Company Secretaries

New Delhi

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STANDARD CAPITAL MARKETS LIMITED

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the company will be held at 94/16, Mukhmel Pur Road, Zindpur, Alipur, Delhi-110036 on Monday the 12th day of August, 2002 at 10.00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2002 together with reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sh. Vijay K. Choudhary, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint M/s. TIWARI & ASSOCIATES, Chartered Accountants as Statutory Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board
for STANDARD CAPITAL MARKETS LIMITED

Sd/-
M.L. VIJ
DIRECTOR

PLACE : NEW DELHI

DATE : 12.07.2002

NOTES:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
The instrument appointing a proxy, to be effective, must be duly filled, stamped and signed must reach the Company's Registered Office not later than 48 hours before the commencement of the meeting .
- b. Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 6th August, 2002 to Monday the 12th August, 2002 (both days inclusive), for the purpose of Annual General Meeting.
- c. Members are requested:
 - i) To notify the change of address, if any, to the company immediately.
 - ii) To carry along ,their copy of the Annual Report at the Annual General Meeting , for their ready reference.
 - iii) To produce at the entrance the enclosed admission slip duly completed and signed for admission to the meeting place.
 - d) For any specific query on the accounts of the company, please write to the Company at its registered office at least 7 days before the date of the Annual General Meeting.



DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors are pleased to present the 15th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2002.

FINANCIAL RESULTS:

	For the Year ended 31.3.2002	For the Year ended 31.3.2001
Gross Income	7.44	2.66
Less Expenditure	3.96	2.29
Profit before Depreciation & Tax	3.48	0.37
Less Depreciation	5.68	7.08
Less Provision for Tax	-	-
Profit for the Year	(2.20)	(6.71)
Balance brought forward from the previous year	34.50	41.21
APPROPRIATION		
General reserve	--	--
Balance carried forward	32.30	34.50

DIVIDEND:

In view of loss, the Board has not recommended any dividend on the equity share capital for the financial year ended on 31st March, 2002.

AUDITORS

The observation made in the Auditor's report are self-explanatory and therefore, do not call for any further comment under section 217(3) of the Companies Act, 1956.

Your Directors request you to appoint Auditors for the current year and fix their remuneration.

OPERATIONS

Your Company too has been hit by the general slump in the financial market and its profits have been reduced to a substantial extent. This has resulted to a larger extent in decreased activity and substantial decrease in income. Your company had also consciously cut down in exposures during the last year in the area of leasing. With the economy looking up again your company intends to make a cautious re-entry in to this area. However the company has been able to maintain good business in the inter-corporate loan.

As the new economy unravels itself, the Technology, Media and Tele- Communication (TMT) areas and related knowledge based industry are likely to be key engines for future growth. Financing to meet the debt requirement of the TMT segment has thrown up interesting opportunities which your Company is gearing up to exploit.

DIRECTORS

In accordance with the requirements of Section 256 of the Company Act 1956, and the articles of association of the company, Shri Vijay K. Choudhary, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors state that -



- a) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b) they have selected such accounting policies and applied the consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the sate of affairs of the Company at the end of the financial year covered under this Report and of the loss of the Company for the year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts are prepared on a going concern basis.

PARTICULARS OF THE EMPLOYEES

None of the company's employees, employed throughout the Financial Year under review, was in receipt of an aggregate remuneration of Rs. 12,00,000 per annum or more. Similarly no employees of the company, employed for a part of the financial year, received remuneration @ Rs. 1,00,000 per month or more. Hence the details required under section 217 (2A) of the Companies Act, 1956, read with companies (Particular of Employees) Rules, 1975 is not given.

FIXED DEPOSITS :

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 EARNING 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.

APPRECIATION:

Your Directors thank you - our esteemed shareholders, customers, business associates, Financial/Investment Institutions and Commercial Banks for the faith reposed by them in your Company and its management.

Your Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

The Board also acknowledges the faith reposed in the company by lessees, investing public and Banks for their valuable assistance, and look forward to their continued co-operation.

For and on behalf of the Board

Sd/-
N.K. ARORA
DIRECTOR

Sd/-
M.L. VIJ
DIRECTOR

PLACE : NEW DELHI
DATED : 12.07.2002