

24th
Annual Report
2010 - 2011



STANDARD CAPITAL MARKETS LIMITED



STANDARD CAPITAL MARKETS LIMITED

STANDARD CAPITAL MARKETS LTD.

24TH ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Durga Prasad Sharma	Director
Narender K. Arora	Director
Vijay Sehgal	Director
Kapoor Chand Gupta	Director

AUDITORS

TIWARI & ASSOCIATES
CHARTERED ACCOUNTANTS
1ST FLOOR, SEWAK BHAWAN
16/2, W.E.A., ABDUL AZIZ ROAD,
KAROL BAGH, NEW DELHI-110 005.

BANKERS

PUNJAB NATIONAL BANK
SECTOR-5, ROHINI BRANCH, DELHI, 110 08515

REGISTRARS

SKYLINE FINANCIAL SERVICES PVT. LTD.
D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA
PHASE-I, NEW DELHI- 110 020
PH. +91-11-26812682 +91-11-26812683

REGISTERED OFFICE

8/28, W.E.A., ABDUL AZIZ ROAD
KAROL BAGH, NEW DELHI-110 005

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STANDARD CAPITAL MARKETS LIMITED

NOTICE

To
The Members,

NOTICE is hereby given that the 24th Annual General Meeting of Members of Standard Capital Markets Ltd. will be held on Friday, 30th September, 2011 at 10.00 AM at 94/16, Mukhmelpur, Zindpur, Alipur, Delhi-110036.

ORDINARY BUSINESS:

AGENDA ITEM NO 1: Adoption of Annual Accounts

To consider and adopt the audited Balance Sheet and Profit & Loss Account of the Company and the Reports of Directors and Auditors thereon for the year ended 31st March, 2011.

AGENDA ITEM NO. 2: Re-appointment of Retiring Director

To appoint a Director in place of Shri Kapoor Chand Gupta who retires by rotation, and being eligible, offers himself for re-appointment.

AGENDA ITEM NO. 3 : Re-appointment of Statutory Auditors

To appoint **M/S TIWARI & ASSOCIATES**, Chartered Accountants, (Registration No. 002870N) the retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Place : New Delhi
Dated : 23rd August, 2011

By order of the Board of Directors
STANDARD CAPITAL MARKETS LTD.

Narender K. Arora
Director

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NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy and vote in his stead. The proxy need not be a member of the Company. Proxy in the order to be valid, must be lodged at the Registered office of the Company not less than 48 hours, before the commencement of Meeting.
2. A Member or his Proxy is requested to produce at the entrance of the Registered Office, Attendance Slip forwarded to them along with this Annual Report, to facilitate their attendance at the AGM.
3. Members desirous of getting any information related to the accounts of the Company for the period under reference are requested to write to the Company at least ten days before the meeting, to enable it to make the requisite details available at the Meeting.
4. Members are requested to address all correspondence, including intimation of change in their addresses, if any, to M/S Skyline Financial Services Pvt. Ltd., who are Registrars & Shares Transfer Agents of the Company and whose address is given in Corporate Governance Report.
5. The Register of Members and share transfer book of the Company will remain closed from 16 09-2011 to 23.09.2011 (both days inclusive)
6. Members are requested to bring a copy of the Annual Report along with them to the Annual General Meeting since as a measure of economy as extra copies will not be supplied at the meeting.
7. Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
8. FOR SPECIAL ATTENTION OF MEMBERS : NO GIFTS / COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Registered Office:

STANDARD CAPITAL MARKETS LTD
8/28, W.E.A., Abdul Aziz Road,
Karol Bagh, New Delhi-110 005

By order of the Board of Directors
STANDARD CAPITAL MARKETS LTD.

Narender K. Arora
Director

**DIRECTORS' REPORT**

Dear Shareholders

Your Directors have pleasure in presenting the 24th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

(₹ in Lakh)

Particulars	Current Year (2010-2011)	Previous Year (2009-2010)
Gross Income	18.19	14.28
Expenditure	10.63	15.83
Profit/ (Loss) Before Depreciation & Tax	7.56	(1.55)
Depreciation	0.66	0.83
Provision for Defferd Tax (MAT)	1.36	NIL
Profit/ (Loss) for the Year	5.54	(2.38)
Balance brought forward from the Previous Year	(72.93)	(92.26)

APPROPRIATION

General Reserve	NIL	NIL
Prov .for Doubtful Debts Written Back	33.53	11.70
Prov. For Doubtful Loans Written Back	0.95	NIL
Prov, For Doubtful Investment Written Back	NIL	10.00
Income Tax Paid for Earlier Years	0.15	NIL
Tftransfered to RBI Reserve Fund	1.10	NIL
Balance Carried Forward	(34.16)	(72.94)

DIVIDEND

In view of the accumulated losses of the Company, your Directors do not recommend any dividend for the year ended 31st March,2011.

OPERATIONS AND FUTURE PROSPECTS

During the year, the Company has done all efforts to consolidate its portfolio and is doing consistent efforts to increase the revenue of the Company. Management is optimistic about better results in the current year as well as in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Please refer to Annexure 'A' of this report.

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AUDITORS & THEIR REPORT

M/s Tiwari & Associates, Chartered Accountants retire as Auditors of the Company at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The company has received a letter from them that their reappointment, if made would be within the prescribed limit under section 224 (1B) of Companies Act, 1956 and that they are not disqualified from being reappointed as Auditor U/s 226. The Directors and the Audit Committee recommend their re-appointment. Auditors' Report is self-explanatory and required no comments by the Directors.

DIRCTORS

Shri Kapoor Chand Gupta, director retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The directors recommend his reappointments.

CORPORATE GOVERNANCE

Corporate Governance Report is contained as a separate Section in the Annual Report. Certificate from the auditors of the Company M/S Tiwari & Associates confirming compliance of conditions of Corporate Governance as stipulated of under the clause 49 of Listing Agreement is annexed to this report as annexure "B"

PARTICULARS OF EMPLOYEES

INFORMATION IN ACCORDANCE WITH SECTION 217(2A) OF THE COMPANIES ACT 1956 WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975

The Company had no employees drawing remuneration of ₹ 24 lakhs or more per annum or, if employed for a part of the year, ₹ Two lakh or more per month during the year under report.

FIXED DEPOSITS

The company did not accept / renew any fixed deposits during the year under report within the of sec. 58A of the Companies Act 1956 and Companies (Acceptance of Deposit) Rules. The deposit outstanding as on 31st March, 2011 was Nil.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:



PARTICULARS UNDER companies (Disclosure of Particulars in the report of Board of Directors) 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 as introduced by Companies (Amendment) Act, 2000, the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profits of the Company for the year ended 31st March, 2011.
- (iii) Proper and sufficient care has been taken 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) The annual accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATES

The Company has obtained Compliance Certificate from Practicing Company Secretary as required under provision to Section 383A(1) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your directors are pleased to place on record their sincere thanks to the Bankers and business associates of the company for their continued and valuable co-operation and support to the Company.

Your Directors also express their appreciation for the hard work and sincere services rendered by workers, staff and executives of the Company during the year.



STANDARD CAPITAL MARKETS LIMITED

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

Place : New Delhi
Dated : 23rd August, 2011

By order of the Board of Directors
STANDARD CAPITAL MARKETS LTD.

Durga Prasad Sharma
Director

Narender K. Arora
Director



ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Please refer to Annexure A to this Report.

1. Operating Results

The Company earned a gross income of ₹ 18.19 Lacs during the year under review compared to ₹ 14.28 lacs in the previous year. Net profit before tax earned by the Company during the current year is ₹ 6.91 lacs (previous year loss 2.38 lacs)

2. Industry Trends and Business Analysis

During the year under review 2010-11 Indian stock market was volatile and the BSE Sensitive Index which was 17692 at the start of the financial year, made a low of 15960 in May 2010 and a high of 21,108 in November 2010 ended at 19,445 on 31st March, 2011.

The NBFC sector in India has become mature with reduced dependence on the acceptance of public deposit as part of overall funding. The NBFC sector is now represented by a mix of few large companies with nationwide presence and a large number of small and medium sized companies with regional focus. Management of the Company is in the deep thinking process to come out with some ideas/ solution to increase scale of business by having strategic tie up, which is need of the hour.

3. Opportunities and Threats

With the globalization and electronic age, Indian Stock market changed over the past decade. Nearly 100% of all transactions are executed through electronic media online trading system, the developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity. Current elevated rates of inflation pose significant risks to future growth. With the attention of Government focused in containing the inflation, the economic growth may see a deceleration with corporate turning in moderate growth.

4. Future Prospects and Outlook

Though the Indian economy is one of the fastest growing economies to recover from the global crisis, the overall risks to the outlook however remain slanted to the downside, High oil and other commodity prices and the impact of the Reserve Bank's anti-inflationary monetary policy will moderate growth. High inflation is inimical to sustained growth as it harms investment by creating uncertainty.



Further, uncertainties about the path of future global recovery and risks arising from large sovereign debt continue to threaten the return to stability in the international financial markets. These developments in the global financial markets transmitted to the domestic financial markets could give way to volatility in stock prices and the exchange rate.

5. Risks and Concerns

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economic/ business cycle, fluctuations in the stock prices in the markets. besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

6. Internal Control system and their adequacy

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported.

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

7. Financial Performance

Share Capital The Company's issued and subscribed share capital consists of Equity Share Capital only, the paid-up share capital of the company as at 31st March, 2011 stood at 40,001,000/- Lakhs comprising of 40,00,100/- Equity Shares of ₹ 10 each Reserve & Surplus : During the year under review, the reserves and surplus increased to ₹ Lakhs as against ₹ 3.86 lakhs during previous year. 2.75 lakhs.

Current Assets & Current Liabilities : The current assets and current liabilities at the end of the year under review stood at ₹ 359.98 Lakhs and ₹ 3.82 Lakhs respectively against ₹ 357.03 Lakhs and ₹ 4.14 Lakhs for the last year.

8. Human Resources

The Company has adequate qualified and trained employees which is commensurate with the size of operations. The Company recognizes the role and importance of human resources in the future prospects of the company and follows good man management practices.



9. Cautionary Statement

Statements in this “management's Discussion and Analysis” describing the Company's objectives, projections, estimates, expectations or predictions may be “forward looking statements” are only predictions within the meaning of applicable securities laws and regulations and are subject to risks, uncertainties, and assumptions that are difficult to predict. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

Place : New Delhi

Dated : 23rd August, 2011

By order of the Board of Director

STANDARD CAPITAL MARKETS LTD.

Durga Prasad Sharma
Director

Narender K. Arora
Director



REPORT ON CORPORATE GOVERNANCE

Corporate Governance implies governance with highest standards of professionalism, integrity, accountability, fairness, transparency and business ethics for efficient and ethical conduct of business. Good Governance practices stem from the culture and mindset of the organization. As Shareholders evince keen interest in the practices and performance of Companies, Corporate Governance has emerged on the center stage.

In accordance with Clause 49 of the listing agreement entered into with the Stock Exchanges Corporate Governance Report of the Company for the financial year ending 31st March, 2011 is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with stakeholders, including shareholders employees, lenders and the Government. The company is committed to achieve and maintain the highest standards of corporate governance. The company continuously endeavors to improve on these aspects on the ongoing basis.

2. Board of Directors ("Board")

- (a) The Board of Directors comprise four Non-Executive Directors. During the year 9 Board meetings were held on 23.04.2010, 10.07.2010, 25.08.2010, 28.09.2010, 08.10.2010, 17.12.2010, 07.01.2011, 05.02.2011, 12.03.2011. The Composition of Board of Directors and their attendance during the year and at last Annual General Meeting as also number of other Directorship/ Memberships of committees are as follows:

Name of Director	Category of Directorship	Attendance At	Whether attended	No. of Directorship/ Committee Memberships/ Chairmanship	
		Board Meeting	Last AGM	Other Directorship	Committee Membership
Durga Prasad Sharma	Non-Executive/ Non- Independent	9	Yes	2	No
Narender K. Arora	Non-Executive/ Non- Independent	9	Yes	2	Audit Committee
Vijay Sehgal	Non-Executive/ Independent	8	Yes		Audit Committee
Kapoor Chand Gupta	Non-Executive/ Independent	9	Yes		Audit Committee Chairman



(b) Information about persons who are being appointed/ reappointed as Directors.

NAME OF DIRECTOR, BRIEF RESUME, FIELD OF SPECIALISATION AND DIRECTORSHIP/ COMMITTEE MEMBERSHIP HELD BY HIM:

Sh. Kapoor Chand Gupta (53 years) is a Chartered Accountant with 25 years experience in the field of shares and security market and also in the allied fields. He is chairman of the audit committee.

3. Board Committees

AUDIT COMMITTEE

The Board has constituted Audit Committee comprising three Non-Executive Directors out of which two are independent and one non independent. All the members of the Audit Committee possess financial / Accounting expertise and well versed in finance and general business practices. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreements.

The terms of reference of the Audit Committee include:

- To review Financial Statement and pre publication announcements before submission to the Board.
- To ensure Compliance of Internal Control Systems and action taken on internal audit reports.
- To apprise the Board on the impact of accounting policies, accounting standard and legislation.
- To hold periodical discussions with statutory auditors on the scope and content of the audit.
- To review the Company's financial and risk management policies.

During the financial year 2010-2011 audit committee met on 10.04.2010, 08.07.2010, 20.08.2010, 05.10.2010, 04.01.2011, 10.03.2011. The present composition & attendance of the members of the committee is as follows.

Member	Number of Meeting Attended
Narender K. Arora	6
Vijay Sehgal	6
Kapoor Chand Gupta	6

4. Remuneration of the Directors:

No remuneration has been paid to any of the Directors for the period from 01.04.2010 to 31.03.2011.

5. Shareholder's/ Investors Grievance Committee:

Committee of the board of Directors of the Company known as Share transfer committee looks after the grievance of shareholders of the Company. Committee meets at frequent intervals to consider, inter alia approves issue of duplicate certificates and review all matters connected with transfer of



securities of the Company. The committee also looks into redressal of shareholders' / investors' complaints related to transfer of shares, non receipt of balance sheet etc. The Committee oversees performance of the Registrars and Transfer Agents of the Company, and recommends measures for overall improvement in the quality of investor services. During the financial year 2010-2011 the Company has not received any complaints regarding transfer of shares etc.

No requests for transfer/ transmission/ dematerialization of shares were pending as on 31st March, 2011, except those, if any, which were required to be disposed by the Company within thirty days of receipt and this period of thirty days had not expired by 31st March, 2011 or which have been received late. These requests, were subsequently approved/ dealt with by the Company.

6. General Body Meetings:

Location, date and time of the Annual General Meetings held during the preceding 3 years are as follows:

Financial Year	Location	Date	Time
2007-2008	94/16, Mukhmelpur, Zindpur, Alipur Delhi-110 036	10.09.2008	10.00 A.M.
2008.2009	As Above	29.09.2009	10.00 A.M.
2009.2010	As Above	29.09.2010	10.00 A.M.

7. Disclosures:

There are no materially significant related party transactions which may have potential conflict with the interest of the company at large.

8. Means of Communication:

- (a) The quarterly, half yearly results and Annual Reports are prepared as per requirements of the Listing Agreement. These result are displayed on the web site of the Company i.e. www.stancap.in. for public information and in compliance with the listing agreement.
- (b) Management Discussion and Analysis forms part of the annual report which is posted to the shareholders of the company.

9. General Shareholder Information:**9.1 Annual General Meeting**

Date, Time and Venue

Friday, 30th September, 2011 At 10.00 A. M.

94/16, Mukhmelpur, Zindpur, Alipur, Delhi-110 036



9.2 Financial Calendar 2010-2011

Results for quarter ending

30 th June, 2010 (unaudited)	First Half of July, 2010
30 th September, 2010 (unaudited)	First Half of October, 2010
31 st December, 2010 (unaudited)	First Half of January, 2011
31 st March, 2011 (unaudited)	First Half of May, 2011

9.3 Book Closure Period

16th September 2011 to 22nd September, 2011(Both days inclusive)

9.4 Dividend Payment Date : Not Applicable

9.5 Listing of Stock Exchanges

The Company's shares are listed on the Delhi Stock Exchange Limited, Bombay Stock Exchange Limited. And Jaipur Stock Exchange Ltd.

9.6 Stock Code :

- (a) Trading symbol at : Bombay Stock Exchange : 511700
- (b) Demat ISIN Nos in NSDL & CDSL : INE625D01010

9.7 Market Price Data

The Shares of the Company was not traded during the financial year 2010-2011. The highest and lowest price of equity shares of company was ₹ 3/- (source High and Low quotations of Shares traded on Delhi Stock Exchange).

9.8 REGISTRAR AND SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES LTD.

D153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA
PHASE-1, NEW DELHI-110 020



**9.9 (a) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011
NOMINAL VALUE OF EACH SHARE/UNIT : ₹ 10/-**

SHARE OR DEBENTURE HOLDING	SHARE/DEBENTURE HOLDERS NUMBERS	SHARE/DEBENTURE % TO TOTAL NUMBER	PHYSICAL	NSDL	CDSL	SHARES	%AGE
UPTO 5000	3293	85.71	568402.00	40437.00	14061.00	622900.00	15.57
5001 10000	207	5.39	159232.00	11900.00	6900.00	178032.00	4.45
10001 20000	120	3.12	165499.00	14900.00	3900.00	184299.00	4.61
20001 30000	72	1.87	156864.00	16700.00	7700.00	181264.00	4.53
30001 40000	34	0.88	114400.00	10500.00	0.00	124900.00	3.12
40001 50000	21	0.55	92800.00	5000.00	0.00	97800.00	2.44
50001 100000	35	0.91	221346.00	17900.00	34300.00	273546.00	6.84
100001 & ABOVE	60	1.56	2245859.00	0.00	91500.00	2337359.00	58.43
	3842	100.00	3724402.00	117337.00	158361.00	4000100.00	100.00



STANDARD CAPITAL MARKETS LIMITED

9.9 (b) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

Category of Shareholder	Number of Shareholder	Total number of shares	Number of Shares held Dematerialized Form	Total Shareholding as number of	a percentage of total	Shares Pledge or otherwise encumbered	
						Number of Shares	As a Percentage
A. Shareholding of Promoter and Promoter Group				% of A+B	% of A+B+C		
Indian							
(a) Individuals / Hindu Undivided Family	78	814326		20.36	20.36	52600	2.50
(b) Bodies Corporate	30	1292874		32.32	32.32	501470	23.80
Sub-Total (A) (1)	108	2107200		52.68	52.68	554070	26.29
(B) Public Shareholding Non-Institutional							
(a) Bodies Corporate	43	272600	55300	6.81	6.81	NIL	NIL
(b) Individuals individual shareholders holding nominal share capital upto ₹ 1 Lakh	3679	1335300	163398	33.38	33.38	NIL	NIL
ii Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	10	284800	56800	7.12	7.12	NIL	NIL
(c) Any Other Non Resident Indian Clearing Member Clearing House	2	200	200				
Sub Total (B) (2)	3734	1892900	275698	47.32	47.32	NIL	NIL
Total B=(B)(1)+(B)(2)	3734	1892900	275698	47.32	47.32	NIL	NIL
G. Total (A)+(B)+(C)	3842	4000100	275698	100.00	100.000	554070	26.29



9.10 Share Transfer System

Application for transfer of shares held in the physical form are received at the registered office of the company as well as the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are proposed and affected within 15 days from the date of receipt.

The company also offers transfer- cum-demat facility for the convenience of the investors.

Shares hold in dematerialised form are electronically traded by the Depository Participants and the Registrar and Share Transfer Agents of the Company periodically received from the Depository Participants the beneficially holdings so as to enable them to update records and to send all corporate communications.

9.11 Dematerialization of Shares and Liquidity

6.89% of the paid up share capital of the Company's is represented in dematerialized form as on 31st March, 2011.

9.12 Address for Shareholder Correspondence

- (i) For transfer/transmission/transposition of name/issue of duplicate share certificates/Demat/Remat/ Change of Address and other work related to shareholder service/correspondence should be addressed to :

SKYLINE FINANCIAL SERVICES LTD.

D153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110 020

- (ii) in the unlikely event of a long pending unattended request, shareholders may write to :

BHOLA PRAKASH RIKHARI

STANDARD CAPITAL MARKETS LTD.

8/28, W.E.A., ABDULAZIZ ROAD

KAROL BAGH, NEW DELHI-110 005

TEL.: 011-28755207, 28759592

Registered Office:

8/28, W.E.A., ABDULAZIZ ROAD, KAROL BAGH, NEW DELHI-110 005

9.13 Declaration by CEO of the Company on Code of Company;

A code of conduct for the board members and senior management of the company has been laid down by the board and it posted on the web site of the company. The same has been circulated to all the concerned who have affirmed the complained with it. In terms of clause 49(D) , of the listing agreement CEO of the company has given declaration to that effect which forms part of this report as Annexure -1.



STANDARD CAPITAL MARKETS LIMITED

9.14 CEO/CFO Certification:

CEO/CFO of the company has certified to the Board as required under clause-49(V) of the listing agreement. A copy of the Certificate is attached herewith.

Place : New Delhi

Dated : 23rd August, 2011

By order of the Board of Directors

STANDARD CAPITAL MARKETS LTD.

Durga Prasad Sharma
Director

Narender K. Arora
Director

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT

To the shareholders

Affirmation of compliance with code of business conduct I, Narender K Arora (Director & CEO) declare that board of directors of the company has received affirmation on compliance with code of Business conduct for the period from 1st April, 2010 till 31st March, 2011 from all members of the Board and employees under senior managements cadre.

Date : 23rd August 2011

Narender K Arora
(Director & CEO)



CERTIFICATION BY THE CEO/CFO

23, August 2011

To
The Board of Director,
8/28 WEA Abdul Aziz Road,
Karol Bagh
New Delhi- 110005.

We hereby certify that for the financial year ending 31st March, 2011, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31st March, 2011, which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintain internal controls. We have evaluated the effectiveness of the internal control system of the company and we have disclosed to the auditors and the audit committee those deficiencies, of which we are aware, in the design of operation of internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:-
 - a) There have been no significant changes in internal control during this year.
 - b) There have been no significant changes in accounting policies during this year.
 - c) There have been no instances of significant fraud of which we have become aware and involvement therein, of management or an employee having a significant role in the company's internal control system.

Date : 23rd August 2011

Narender K Arora
(Director & CEO)



ANNEXURE-B

ANNEXURES TO THE DIRECTORS' REPORT-CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members
STANDARD CAPITAL MARKETS LTD.
NEW DELHI

1. We have examined the compliance of conditions of Corporate Governance procedure by Standard Capital Markets Limited, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock exchange (s).
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors, and Management, we certify that the Company has made its best efforts to comply with the conditions of Corporate Governance.
4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievance was pending for a period of one month against the company as per the records maintained by the shareholders/ Investors Grievance Committee.
5. 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 **TIWARI & ASSOCIATES**
(Firm Registration No. 002870N)
Chartered Accountants

Place : New Delhi
Date : 23rd August, 2011

(KRISHAN KUMAR)
PARTNER
(M. NO.085415)



STANDARD CAPITAL MARKETS LIMITED

TIWARI & ASSOCIATES
(Chartered Accountants)

1st FLOOR, SEWAK BHAWAN
16/2, WEA, ABDULAZIZ ROAD
KAROL BAGH, NEW DELHI-5
PHONE : 28750012, 28754352, 28758590

AUDITORS' REPORT

To the Members of
STANDARD CAPITAL MARKETS LIMITED
New Delhi

We have audited the attached Balance Sheet of STANDARD CAPITAL MARKETS LIMITED as at March 31st 2011 and 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.

1. 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.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, (hereinafter referred to as 'the Act') we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 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 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, Profit and Loss Account dealt with by this report are in agreement with the books of account;



STANDARD CAPITAL MARKETS LIMITED

- d) In our opinion, the Balance Sheet, and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 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 accounts read together with Significant Accounting Policies and other thereon give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with accounting principles generally accepted in India;
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- ii) in the case of the Profit and Loss account, of the Profit for the year ended on that date;
- iii) in the case of the Cash Flow Statement of the Cash Flows of the company for the period ended on that date.

For **TIWARI & ASSOCIATES**

Chartered Accountants
(F.R.N. 002870N)

PLACE : NEW DELHI

DATE : 23.08.2011

(KRISHAN KUMAR)

PARTNER
MEMBERSHIP NO. 85415



STANDARD CAPITAL MARKETS LIMITED

TIWARI & ASSOCIATES
(Chartered Accountants)

1st FLOOR, SEWAK BHAWAN
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ANNEXURE TO THE AUDITORS' REPORT **(Referred to in paragraph 2 of our report of even date)**

- i) In respect of its fixed assets:
 - (a) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the company has not disposed of a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- ii) In respect of its Inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management. In our opinion frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii) In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:
 - (a) The company has not granted any new loans, during the year. However, the company has granted loans in the past to one part and maximum amount outstanding at any time during the year is ₹ 22.76 Lacs and year end balance is ₹ 24.03 Lacs.



- (b) In our opinion and according to the information and explanations given to us, the aforesaid loan is interest free and other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - (c) The said interest free loan given by the company is repayable on demand and there is no repayment schedule.
 - (d) In respect of the loan given by the company, the same is repayable on demand and therefore the question of overdue amount does not arise.
 - (e) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (f) As no loans have been taken, the clause on rate of interest and other terms and conditions is not applicable.
 - (g) As no loans have been taken, the clause on repayment of principal and interest is 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 for purchase of inventory and fixed assets and also for the sale of the goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, there are transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregation during the year to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of any party in the said financial year.
- vii) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore the provisions of Clause (vi) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.



- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) The nature of the company's business/activities is such that clause 4 (viii) of the Companies (Auditor's Report) Order 2003 regarding maintenance of cost records is not applicable to the company.
- ix) In respect of Statutory dues:
- (a) According to the records of the company and information and explanation given to us, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess, and any other material Statutory Dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March 2008 for a period of more than six months from the date they become payable.
- (b) According to the records of the company and information & explanations given to us, there are no dues in respect of Sales tax, income tax, customs duty, excise duty cess that have not been deposited with the appropriate authorities on account of any dispute.
- x) According to the records of the company the company have accumulated losses at the end of the financial year. The Company has earned cash profits during the financial year covered by the audit, the company has incurred cash losses in the previous financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence the question of maintenance of adequate records for this purpose does not arise.
- xiii) In our opinion and according to the information and explanations given to us, the company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society.



STANDARD CAPITAL MARKETS LIMITED

Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the company.

- xiv) The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
- xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanations given to us, the company has not taken any term loans.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that the company has not raised any funds during the year on long term or short term basis.
- xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year and question of whether the price at which the shares have been issued is prejudicial to the interest of the company does not arise.
- xix) The company has neither issued any debentures during the year nor there are any old debentures outstanding, and hence the question of Creating Securities in respect thereof does not arise.
- xx) The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.



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xxi) To the best of our knowledge and belief and according to the information and explanation given to us, we have place reliance, no fraud on or by the company was noticed or reported during the year.

For **TIWARI & ASSOCIATES**
Chartered Accountants
(F.R.N. 002870N)

PLACE : NEW DELHI
DATE : 23.08.2011

(KRISHAN KUMAR)
PARTNER
MEMBERSHIP NO. 85415



STANDARD CAPITAL MARKETS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2011

	Schedule	Amount (in ₹) As at 31.03.2011	Amount (in ₹) As at 31.03.2010
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
a) Share Capital	1	40,001,000.00	40,001,000.00
b) Reserve and Surplus	2	385,846.72	274,988.57
Total		40,386,846.72	40,275,988.57
APPLICATION OF FUNDS			
FIXED ASSETS			
a) Gross Block	3	1,591,654.10	1,591,654.10
b) Less: Depreciation		1,107,994.25	1,041,614.78
NET BLOCK		483,659.85	550,039.32
INVESTMENTS	4	870,003.00	870,003.00
CURRENT ASSETS, LOANS & ADVANCES			
a) Current Assets	5	1,987,571.48	1,828,879.29
b) Loans & Advances	6	34,011,041.00	33,874,634.00
		35,998,612.48	35,703,513.29
Less:- CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	7	246,129.63	4,141,164.66
Provisions		136,255.00	—
Net Current Assets		35,616,227.85	31,562,348.63
Profit and Loss Account (Debit Balalnce)		3,416,956.02	7,293,597.62
Total		40,386,846.72	40,275,988.57
Accounting Policies and Notes on Accounts	10	—	—
Schedule 1-7 and 10 reffered above form integral part of the Balance Sheet As per separate report of even date attached			
NARENDER K ARORA DURGA PRASAD SHARMA VIJAY SEHGAL (Directors)		For TIWARI & ASSOCIATES (Firm Registration no 002870N) Chartered Accountants (KRISHAN KUMAR) Partner M.No. 85415	
Place : New Delhi Dated : 23 rd Aug, 2011			
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STANDARD CAPITAL MARKETS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Amount (in ₹) As at 31.03.2011	Amount (in ₹) As at 31.03.2010
INCOME			
<u>Direct Income</u>			
Interest Income		2,306,105.00	2,682,694.00
<u>Indirect Income</u>			
Loss from Share Trading		(497,729.25)	(1,296,386.20)
Dividend Received		1,603.70	—
Sundry Parties w-back		9,562.00	41,738.17
Total		1,819,541.45	1,428,045.97
EXPENDITURE			
Personnel Expenses	8	769,500.00	468,000.00
Administrative and Other Expenses	9	293,116.23	214,290.76
Long Term Capital Loss on shares		—	900,000.00
Depreciation		66,379.47	83,315.97
Total		1,128,995.70	1,665,606.73
Profit/ (Loss) before Taxation		690,545.75	(237,560.76)
Less :-Provision for Income Tax (MAT)		128,000.00	—
Less :-Provision for Deffered Tax		8,255.00	—
Profit/ (Loss) After Tax		554,290.75	(237,560.76)
Balance Brought Forward		(7,293,597.62)	-9226036.86
APPROPRATIONS			
Provision for Doubtful Debts written back		3,352,738.00	1,170,000.00
Provision for Doubtful loans written back		95,444.00	—
Provision for Doubtful Investments written back		—	1,000,000.00
Income Tax Paid (ealier years)		14,973.00	—
Transferred to RBI Reserve Fund		110,858.15	—
Transferred to Balance Sheet		(3,416,956.02)	(7,293,597.62)
Accounting Policies and Notes on Accounts	10		
Schedule 8-10 and 10 reffered above form			
integral part of the Profit and Loss Account			
As per separate report of even date attached			
NARENDER K ARORA		For TIWARI & ASSOCIATES	
DURGA PRASAD SHARMA		(Firm Registration no 002870N)	
VIJAY SEHGAL (Directors)		Chartered Accountants	
		(KRISHAN KUMAR)	
Place : New Delhi		Partner	
Dated : 23 rd Aug, 2011		M.No. 85415	



STANDARD CAPITAL MARKETS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	31.03.2011 (₹)	31.03.2010 (₹)
<u>OPERATING ACTIVITIES</u>		
Interest Received	2,306,105.00	2,682,694.00
Loss from Share Trading	(497,729.25)	(1,296,386.20)
Other Revenue	11,165.70	41,738.17
General and Administration Expenses	(1,062,616.23)	(1,582,290.76)
NET CASH FLOW FROM OPERATING ACTIVITIES PRIOR TO THE EFFECT OF CHANGES IN ASSETS & LIABILITIES	756,925.22	(154,244.79)
(INCREASE)/DECREASE IN OPERATING ASSETS		
Sundry Debtors	(897,423.66)	673,236.90
Funds advanced to Customers	3,034,765.00	(2,998,321.00)
Inventories	52,932.91	889,825.95
Other Current Assets	262,037.00	(340,828.00)
INCREASE/(DECREASE) IN OPERATING LIABILITIES		
Sundry Creditors	(3,832,609.03)	431,422.27
Other Liabilities	(62,426.00)	(51,823.00)
INVESTING ACTIVITIES	—	(544,996.00)
Purchase of Fixed Assets		
CASH FLOW FROM OPERATING ACTIVITIES	(685,798.56)	(2,095,727.67)
CASH & CASHEQUIVALANTS AT THE BEGINNING OF THE YEAR	1,013,922.19	2,564,653.86
CASH & CASH EQUIVALANTS AT THE END OF THE YEAR	328,123.63	1,013,922.19

For **TIWARI & ASSOCIATES**
(Firm Registration no 002870N)
Chartered Accountant

NARENDER K. ARORA
DIRECTOR

DURGA PRASAD SHARMA
DIRECTOR

VIJAY SEHGAL
DIRECTOR

(KRISHAN KUMAR)
Partner, M. No. 85415
Place : New Delhi
Dated : 23rd August, 2011



STANDARD CAPITAL MARKETS LIMITED

ANNEXURES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	Amount (in ₹)		Amount (in ₹)	
	As at 31.03.2011		As at 31.03.2010	
SCHEDULE -1				
SHARE CAPITAL				
Authorised Share Capital				
50,00,000 Equity Shares of ₹ 10/- each	50,000,000.00		50,000,000.00	
Issued, Subscribed & Paid Up				
40,00,100 Equity Shares of ₹ 10/- each	40,001,000.00		40,001,000.00	
fully paid up (Previous year 4000100 Eq Shs)				
Total	40,001,000.00		40,001,000.00	
SCHEDULE -2				
RESERVE & SURPLUS				
General Reserve	129,094.99		129,094.99	
Reserve Fund	256,751.73		145,893.58	
Total	385,846.72		274,988.57	
SCHEDULE -4				
INVESTMENTS				
A. In Govt. Securities				
B. Others				
i) Quoted			—	—
i) Unquoted (At Cost less Provision for Doubtful)				
In which Directors are interested	No of Shares			
Akar Shares Inntermediates P Ltd	10,000	100,000.00	10,000	100,000.00
ADL International Ltd	29,000	290,000.00	29,000	290,000.00
Hari Creations Pvt Ltd	77,000	770,000.00	77,000	770,000.00
		1,160,000.00		1,160,000.00
Less : Provision for doubtful		289,999.00		289,999.00
		870,001.00		870,001.00
Others				
Madhav Cotex Pvt Ltd	200,500	2,005,000.00	200,500	2,005,000.00
India Cotvel Ltd.	95,000	950,000.00	95,000	950,000.00
		2,955,000.00		2,955,000.00
Less : Provision for doubtful		2,954,998.00		2,954,998.00
		2.00		2.00
Total		870,003.00		870,003.00



STANDARD CAPITAL MARKETS LIMITED

	Amount (in ₹)		Amount (in ₹)
	As at 31.03.2011		As at 31.03.2010
•			
SCHEDULE -5			
CURRENT ASSETS			
a) Sundry Debtors			
(Unsecured Considered Good)			
i) To firms in which Directors are interested debts due over Six Months	—	—	
(Less: Provision for Doubtful Debts)			
Others (Less Provision for doubtful debts)—	—	—	—
b) To Others (Less Provision of Doubtful Debts)			
Debts Due over six months	—	2,270,738.00	
(Less Provision for doubtful debts)	—	(2,170,738.00)	100,000.00
Others	997,423.66		
c) Cash and Bank Balances			
Balance with Schedule Banks			
Standard Chartered Bank	21,205.17	21,205.17	
Punjab National Bank	(12,582.53)	432,985.24	—
Cash in Hand	319,500.99	68,296.79	522,487.20
Cheques in Hand			491,434.99
Stock in Trade (As taken, valued & Certified by the Management) -"As per Annexure A"	662,024.19		714,957.10
Total	1,987,571.48		1,828,879.29

SCHEDULE -6			
LOANS & ADVANCES			
(Unsecured Considered Good)			
(Loans and Advances recoverable in cash or in kind or for value to be received)			
1. To firms in which directors are interested	1,851,456.00	2,276,376.00	
(Less: Provision for Doubtful Loans)	—	552,000.00	1,724,376.00
2. To other companies/firm/Individuals	31,175,619.00	31,614,726.00	
(Less: Provision for Doubtful Loans)	—	725,444.00	30,889,282.00
3. Tax Deducted at Source			1,215,718.00
- Current Year	234,958		
- Prv Year	724,008	958,966.00	
4. Prepaid Expenses	—		5,285.00
5. Security Deposit	25,000.00		25,000.00
6. Tax against Demand	—		14,973.00
Total		34,011,041.00	33,874,634.00



STANDARD CAPITAL MARKETS LIMITED

	Amount (in ₹) As at 31.03.2011	Amount (in ₹) As at 31.03.2010
SCHEDULE -7		
CURRENT LIABILITIES		
Sundry Creditors	189,738.63	4,022,347.66
Expenses Payable	56,391.00	118,817.00
Total	246,129.63	4,141,164.66
PROVISIONS		
Provision for Income Tax	128,000.00	
Provision for Deffered Tax Liability	8,255.00	
Total	136,255.00	
SCHEDULE -8		
EXPENSES		
Employees Cost		
-Salaries and Allownces	769,500.00	468,000.00
Total	769,500.00	468,000.00
SCHEDULE -9		
ADMINISTRATIVE & OTHER EXPENSES		
AGM Expenses	15,581.00	8,217.00
Audit Fee	5,618.00	5,618.00
Bank Charges	633.00	1,726.00
Conveyance Expenses	40,650.00	35,135.00
Custodial Expenses	32,844.00	37,031.00
Demat Charges	1,626.43	1,153.76
Directors Meeting Exp	9,881.00	7,650.00
Filling Fee	1,500.00	4,000.00
Insurance Expenses	5,285.00	12,708.00
Interest on Listing Fee	4,284.00	—
Misc Expenses	111.00	100.00
Professional Exp	29,347.00	—
Listing Fee	19,303.00	19,303.00
Fringe Benefit Tax	—	4,373.00
Postage & Courier	30,230.00	18,950.00
Printing & Stationery	31,140.00	27,405.00
Short and Excess	2,549.80	
Sundry Parties w/o/wback		
Staff Welfare Expenses	51,575.00	18,885.00
Telephone Expenses	10,958.00	12,036.00
Total	293,116.23	214,290.76
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SCHEDULE OF FIXED ASSETS AS PER COMPANIES ACT FOR THE YEAR 2010-2011

GROSS BLOCK				DEPRECIATION				NET BLOCK		
Particulars	As at 31.03.2010	Addition	Deletion/ Transfer	As at 31.03.2011	Depreciation As on 01.04.10	Written Back	For the year	Dep up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
ASSETS FOR COMPANY USE										
Computer System	472,893.60	—	—	472,893.60	472,893.60	—	—	472,893.60	—	—
Furniture & Fixtures	271,363.30	—	—	271,363.30	271,122.50	—	240.80	271,363.30	0.00	240.80
Office Equipments	302,401.20	—	—	302,401.20	221,000.62	—	14,364.05	235,364.66	67,036.54	81,400.58
Car	544,996.00	—	—	544,996.00	76,598.07	—	51,774.62	128,372.69	416,623.31	468,397.93
Total (Rs.)	1,591,654.10	—	—	1,591,654.10	1,041,614.78	—	66,379.47	1,107,994.25	483,659.85	550,039.32
Previous Year	1,591,654.10	—	—	1,591,654.10	958,298.81	—	83,315.97	1,041,614.78	550,039.32	633,355.29



**Significant Accounting Policies & Notes on Accounts
Schedule '10'**

INCORPORATION AND ACTIVITY

The Company is incorporated in New Delhi under the Companies Act, 1956. The main activity of the Company is financing and trading in shares.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

2. **Fixed Assets:** Fixed assets have been valued at historical cost less accumulated depreciation.
3. **Depreciation:** Depreciation on fixed assets is provided on straight line method at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956 as amended up to date.
4. **Revenue Recognition:** All income have been accounted for on Accrual Basis.
5. **Investments:** Long term Investments are stated at Cost.
6. **Inventories:** Items of Inventories are measured at lower of cost or net releasable value.
7. **Income:** Income are accounted for on accrual basis.
8. **Classification of Assets and Provisioning**

Classification of assets on finance as 'non-performing assets' and making appropriate provisions thereon have been made in consonance to the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 (Notification No. 119 dated 31.01.1998, as amended from time to time.

a) NOTES ON ACCOUNTS:

The Previous year's figures have been reworked, regrouped and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as and integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- b) disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.



STANDARD CAPITAL MARKETS LIMITED

- c) Income from Operation Includes Income from Interest on Loans of ₹ 23,06,105/-- (Previous Year ₹ 26,82,694/-)
- d) No Provision for gratuity has been made as no employee has put in the qualifying period of services for entitlement of this benefit.
- e) No Provision for Bonus has been made as Company is not covered under the payment of Bonus Act.
- f) During the financial year 1997-98, the company had filed a criminal suit against an employee for an alleged infidelity by the employee for a sum of ₹ 20.22 Lacs. As the insurance cover was available only for ₹ 10.00 Lacs, the Insurance company has repudiated the claim and the company has filed an appeal in the consumer forum. The same was not provided and shall be accounted for only when the claim is finally settled by the consumer forum.
- g) In the opinion of the management, the current assets, loans and advances have a value on realization on the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet and that all the known liabilities relating to the period have been provided for.
- h) The aggregate market value of Company's Stock in trade is ₹ 6,62,024.19 (Previous Year ₹ 7,14,957.10)
- I) Listing Fee for the Financial Year 2010-11 pertaining to Jaipur Stock Exchange has not been provided.
- j) CIF Value of Imports NIL
- k) Expenditure incurred in Foreign Currency NIL
- l) There is no employee in receipt of remuneration aggregating to not less than ₹ 2,00,000/- p.m. if employed for a part of the year, or ₹ 24,00,000/- p.a., if employed for full year.
- m) The deferred tax asset/liabilities have been recognized and provided for ₹ 8,255/- (Previous Year- Nil). This is in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- n) Schedule 1 to 11 and company general business profile are integral part of the Balance Sheet and Profit & Loss Account.

NARENDER K ARORA
DURGA PRASAD SHARMA
VIJAY SEHGAL (Directors)

Place : New Delhi
Dated : 23rd Aug, 2011

For TIWARI & ASSOCIATES
(Firm Registration no 002870N)
Chartered Accountants

(KRISHAN KUMAR)
Partner
M.No. 85415



STANDARD CAPITAL MARKETS LIMITED

INFORMARION PURSUANT TO PART IV OF SCHEDULE TO THE COMPAMIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFIE

(i)	Registration Details	State Code 05	
	Registration No. 027057		
	Balance Sheet Date	31.03.2011	
(ii)	Capital raised during the year	NIL	
(iii)	Position of Mobilisation and Deployment of Funds :	(₹ in 000)	
	Total Liabilities	40387	Total Assets 40387
SOURCES OF FUNDS			
	Paid up Capital	40001	Reserve & Surplus 386
	Secured Loans	—	Unsecured Loans —
	Deferred Tax Liability	8	
APPLICATION OF FUNDS			
	Net fixed Assets	484	Investments 870
	Net Current Assets	35624	Misc. Expenditure(P & L Dr) 3416
(iv)	PERFORMANCE OF THE COMPANY		
	Turnover	1819	Expenditure 1129
	Profit before Tax	690	Profit After Tax 554
	Earning per Share ₹	0.13	Dividend Rate (%) Nil
(v)	Generic names of principal products/services of Company (as per monetary terms)		
	Product Description	Item Code No.	
		N. A.	N.A.

The Company is a Non Banking Finance Company (NBFC)
As per our report of even date

NARENDER K ARORA
DURGA PRASAD SHARMA
VIJAY SEHGAL (Directors)

For TIWARI & ASSOCIATES
(Firm Registration no 002870N)
Chartered Accountants

Place : New Delhi
Dated : 23rd Aug, 2011

(KRISHAN KUMAR)
Partner
M.No. 85415

SCHDEULE TO THE BALANCE SHEET OF STANDARD CAPITAL MARKETS LTD. AS ON 31.03.2011 (AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007

Particulars	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loan	Nil	Nil
(d) Inter corporate Loans and borrowing	Nil	Nil
(e) Commercial Papers	Nil	Nil
(f) Public Deposit	Nil	Nil
(g) Other Loans (specify nature)	Nil	Nil
(2) Break-up of (1)(f) above (Outstanding public Deposit inclusive of interest accrued thereon but not paid.	Nil	Nil
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
Particulars	Amount Outstanding	
Assets side:		
(3) Break-up of Loans and advances including bills receivables (other than those included in (4) below:		
(a) Secured		
(b) Unsecured		330.27
-Net of provisions		
(4) 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 debtor		—
(a) Assets on hire		—
(b) Repossessed Assets		—
(iii) (a) Hypothecation loans counting towards EL/HP activities		—
(b) Loans other than (a) above.		—
(5) Break-up of Investments :	(ii) Debentures and Bonds —	2. Unquoted —
<i>Current investments</i>	(iii) Units of Mutual Funds —	(i) Shares : (a) Equity 8.70
1. Quoted —	(iv) Government Securities —	(b) Preference —
(i) Shares : (a) Equity 6.62	(v) Others (Please specify) —	
(b) Preference —	Long Term investments	
(ii) Debentures and Bonds —	1. Quoted	(ii) Debentures and Bonds —
(iii) Units of Mutual Funds —	(i) Shares : (a) Equity —	(iii) Units of Mutual Funds —
(iv) Government Securities —	(b) Preference —	(iv) Government Securities —
(v) Others (Please specify) —	(ii) Debentures and Bonds —	(v) Others (Please specify) —
2. Unquoted —	(iii) Units of Mutual Funds —	
(i) Shares : (a) Equity —	(iv) Government Securities —	
(b) Preference —	(v) Others (Please specify) —	

(6) Borrower group-wise classification of all leased assets, stock in trade and loans and advances

Category	Amount Secured	Amount of provisions Unsecured	Total
1. Related parties			
a. Subsidiaries	—	—	—
b. Companies in same group	—	14.12	14.12
c. Other related parties	—	2.00	2.00
2. Other than related parties	—	314.15	314.15
Total		330.27	330.27

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted & unquoted)

Category	Market Value/Break up or Fair value or NAV	Book value net of provisions
1. Related parties		
a. Subsidiaries	—	—
b. Companies in same group	8.70	8.70
c. Other related parties	—	—
2. Other than related parties	6.62	6.62
Total	15.32	15.32

(8) Other information

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related Parties	14.12
(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	—

**STANDARD CAPITAL MARKETS LIMITED.**

Registered Office: 8/28, W.E.A., Adbul Aziz Road, Karol Bagh

New Delhi-110 005

DP No.	
Demat A/c No.	

ATTENDANCE SLIP

L. F. No.	
No. of Shares	

I/We hereby record my/ our presence at the Annual General Meeting of the Company held at 94/16, Mukhmelpur, Zindpur, Alipur, Delhi-110 036. India on Friday, 30th September, 2011 at 10.00 A.M.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
NAME OF THE PROXY, IF ANY (IN BLOCK LETTERS)	
SIGNATURE OF THE SHARE HOLDER / PROXY	

- Notes:** 1. You are requested to sign and hand over this slip at the entrance of the meeting hall.
2. If you intend to appoint a proxy to attend the Meeting instead of yourself, the enclosed proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Tear Here

DP No.	
Demat A/c No.	

STANDARD CAPITAL MARKETS LIMITED**FORM OF PROXY**

L. F. No.	
No. of Shares	

Tear Here

I/We of.....
in the district of.....being a Member/Members of the
STANDARD CAPITAL MARKETS LIMITED, hereby appointof.....in the
district of.....of failing him.....
of.....in the district of..... As my/.our proxy
to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on
..... and at any adjournment thereof.
I/We wish my/our Proxy to vote "for" or "against" the Resolutions as ticked (✓) in the box below:

RESOLUTIONS	FOR	AGAINST
1. Adoption of Accounts & Reports		
2. Re-appointment of Sh Kapoor Chand Gupta		
3. Appointment of Statutory Auditors		

Signed this.....day of.....2011.

Please Affix
₹ 1/-
Revenue
Stamp
and sign
across it

BOOK POST

If undelivered, please return to :

STANDARD CAPITAL MARKETS LIMITED

8/28, WEA, Abdul Aziz Road, Karol Bagh, New Delhi - 110 005