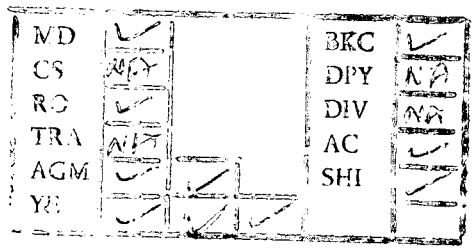
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3rd Annual Report 1996-1997

JINDAL CAPITAL LIMITED

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BOARD OF DIRECTORS	Mr. Pawan Jindal - *Chairman* Mrs. Sarita Agarwal Mr. Vijay Gupta
AUDITORS	M/s. Mohan L. Jain & Co.
BANKERS	Karur Vysya Bank Ltd.
REGISTERED OFFICE & SHARE DEPARTMENT	8/3, Abdul Aziz Road, W.E.A., Karol Bagh New Delhi-110 005

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NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the members of JINDAL CAPITAL LIMITED will be held on 22nd Sep.1997 at 24 Carates Banquets, Prasant Vihar, Outer Ring Road, Delhi-85 at 9.15 A.M. to transact the following business:

As Ordinary Business

1. To receive, consider and adopt the audited Balance sheet as at 31st March 1997 and the Profit & Loss account for the period ended on that date and the reports of the Board of directors and Auditors thereon.
2. To appoint a Director in place of Sh.Pawan Jindal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

As Special Business

4. To appoint a director in place of Sh. Vijay Gupta who was appointed as an additional director and who pursuant to Sec.260 o the Companies Act 1956 holds office only upto the date of this meeting. The Company has received notice from a member unde Sec.257 of the Companies Act, 1956 proposing his candidature for the office of the director.

NOTES

1. A member is entilled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Comapny. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commenencement of the meeting.
2. Members / proxies should bring attendence slip duly filled in for attending the meeting.
3. Members are requested to send their queries atleast ten days in advance of the meeting so that information can be made available at the meeting.
4. Members are requested to modify the changes in their addresses.
5. Members are requested to bring their copy of the Annual Report to the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 15th September 1997 to 22nd Sept. 1997 (both days inclusive).
7. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the company during working hours between 10.30 A.M.to 2.30 P.M. except on holidays.

Explanatory Statement Pursuant to Section 173(2), of the Companies Act, 1956.

Item No. 4

During the year Mr. Vijay Gupta is being appointed as additional directors pursuant to Section 260 of the Companies Act, 1956 hold office till the date of this Annual General Meeting. The company has received notices under Section 257 of the Companies Act, 1956 proposing his name for the office of the director of the company, liable to retire by rotation. Consent of all of them pursuant to Section 264 of the Companies Act has been received.

The Board recommends his appointment.

Place: New Delhi,
Dated: 28th Aug. 1997

By order of the Board

Pawan Jindal
DIRECTOR

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DIRECTORS' REPORT

We have pleasure in presenting the Third Annual Report together with the audited Accounts of the Company for the year ended 31st March 1997.

Working Results:	(Rs.in Lakhs) for the year ended on 31-3-1997	(Rs.in Lakhs) for the year ended on 31-3-1996
Operating Profit before interest and Depreciation	1.55	0.79
Less : Interest and Finance Charges	NIL	0.02
Profit before Depreciation	1.55	0.77
Less: Depreciation	0.43	0.15
Profit before Tax	1.12	0.62
Net Profit for the year	0.74	0.42
Surplus Profit Brought down from Previous year	0.54	0.12
Surplus Available	1.28	0.54
Surplus Profit Carried to B/S	1.28	0.54

DIVIDEND

No dividend has been declared due to inadequate profits.

OPERATIONS

The performance of the Company during the under consideration has been good. The operating profit before interest, finance charges and depreciation was higher at Rs. 1.55 lacs against Rs. 0.79 lacs of the previous year showing an improvement of 1.96 times.

DEPOSITS

As on March 31, 1997 no deposits from public have been accepted or renewed by the company.

RESEARCH

The company continued its efforts to provide better information and services to its clients and business associates on various research reports on market condition and on capital market.

FUTURE PROSPECTS

Your Directors are optimistic about the future prospects of the company and hope that the improvement in share market should add substantially to the profitability of the company in the current year.

PROFITABILITY	Actual for the year ended 31.3.97	(Rs. in lacs) Projected in Prospectus
Income	264.23	81.00
Profit before taxes	1.12	71.40
Profit after Tax	0.74	47.40

The fall in turnover and profitability has been due to bad conditions prevailing in capital market. The Capital Market remained unusually subdued bringing down the value of investments made by the company.

UTILISATION OF FUNDS

The funds utilised in making investments in shares and debentures and in giving inter corporate deposits. Inter corporate deposits have yeilded good returns without any single case of default. However performance of investment in shares and debentures has not been satisfactory due to declining trend in capital market.

DIRECTORATE

Mr Pawan Jindal retires by rotation as per the provisions of the Companies Act, 1956 and being eligible, offers himself for reappointment.

Mr Ashok Thakkar and Mr Ashok Kumar have resigned from directorship of the company during the year.

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