

5th

Annual Report

1998-99

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JINDAL CAPITAL LTD.

FOREX & FINANCE

JINDAL CAPITAL LTD.

| | |
|---|---|
| BOARD OF DIRECTORS | : Mr Pawan Jindal - Chairman Mrs Sarita Agarwal Mr Vijay Gupta |
| COMPANY SECRETARY | : MR R.K. PURDHIT |
| AUDITORS | : M/s Mohan L. Jain & Co. 210-211, IJS PALACE, 320, MAIN BAZAR DELHI GATE, NEW DELHI-110 002 |
| BANKERS | : Karur Vysya Bank Ltd. Bank of Punjab. Vysya Bank Ltd. Centurian Bank Federal Bank |
| REGISTERED OFFICE & SHARE DEPARTMENT | : 8/3, Abdul Aziz Road, W.E.A., Karol Bagh, New Delhi-110 005 |

CONTENTS:-

1. Notice
2. Directors' Report
3. Auditors' Report
4. Annual Accounts
5. Cash Flow Statement
6. Balance Sheet Abstract

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the members of JINDAL CAPITAL LIMITED will be held on Thursday 30th Sept. 1999 at the Registered Office of the company at 8/3, Abdul Aziz Road, W.E.A. Karol Bagh, New Delhi-110 005 at 9.30 A.M. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the audited Balance sheet as at 31st March 1999 and the Profit & Loss account 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 Sh. Vijay Gupta who retires by rotation and being eligible, offers himself for re-appointment.
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

To consider and, if thought fit, to pass with or without modification, i.e. as a special resolution.

"RESOLVED THAT pursuant to the relevant provision of the Companies Act, 1956 and all other laws as may be applicable and subject to the confirmation of the Jaipur Stock Exchange and all other authorities in this regard the equity shares of the company may be delisted from the aforesaid stock exchange".

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be necessary for giving effect to the above said resolution".

NOTES

1. A member entitled 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 Company. The instrument appointing the proxy should however be submitted at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. Members / proxies should bring attendance 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 notify the changes in their addresses if any.

6. 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 21st September 1999 to 30th Sept, 1999 (both days inclusive).
7. No gift will be distributed at the meeting.

ANNEXURE TO NOTICE

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

This explanatory statement sets out all the material facts relating to item nos. 4 of the accompanying notice.

Item No. 4


The equity shares of the company are not actively traded in Jaipur Stock Exchange. Considering the volume of the business in Jaipur Stock Exchange, it is not worthwhile to pay listing fee every year. Hence your directors recommended to delist the shares from Jaipur Stock Exchange to reduce the annual liability. In order to protect the investors interest, equity shares of your company remain listed in both Bombay Stock Exchange and Delhi Stock Exchange (Regional Stock Exchange).

Delisting of shares requires approval of share holders by special resolution. Therefore it is recommended by the Board to pass this resolution as a special resolution.

None of the directors are concerned or interested in this resolution. The resolution is recommended for the approval of the share holders.

Place: New Delhi,
Dated: 30th August 1999

By order of the Board



(R.K. PUROHIT)
COMPANY SECRETARY

DIRECTOR'S REPORT

To the Members of Jindal Capital Ltd.

Your Directors have pleasure in presenting the Fifth Annual Report of your company together with the audited accounts for the twelve months period ended on 31st March 1999.

| | (Rs.in Lakhs) for the year ended on 31-3-1999 | (Rs.in Lakhs) for the year ended on 31-3-1998 |
|--|--|--|
| Working Results: | | |
| Operating Profit Before Interest and Depreciation | 1.86 | 2.60 |
| Less : Interest and Finance Charges | NIL | NIL |
| Profit Before Depreciation | 1.86 | 2.60 |
| Less: Depreciation | 0.75 | 0.75 |
| Profit Before Tax | 1.11 | 1.85 |
| Net Profit for the year | 1.04 | 1.63 |
| Surplus Profit Brought down from Previous year | 2.91 | 1.28 |
| Surplus Available | 3.95 | 2.91 |
| Surplus Profit Carried to B/S | 3.95 | 2.91 |

DIVIDEND

No dividend has been recommended due to inadequate profit.

OPERATIONS

The performance of the Company during the year under consideration has been satisfactory. The operating profit before interest, finance charges and depreciation was lower at Rs. 1.86 lacs against Rs. 2.60 lacs of the previous year showing a down fall of 28%.

DEPOSITS

As on March 31, 1999 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 with the expansion of the business as money changer and improvement in share market will add substantially to the profitability of the company in the current year.

UTILISATION OF FUNDS

The funds utilized in making investments in shares and debentures, inter corporate deposits and dealing in foreign exchange. Inter corporate deposits have yielded 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.

DIRECTORS

Mr. Vijay Gupta retires by rotation as per the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

AUDITORS AND AUDITORS' REPORT

M/s Mohan L. Jain & Co. Chartered Accountants, who retire at the Conclusion of this Annual General Meeting and being eligible for re-appointment, have expressed their willingness to be re-appointed as Statutory Auditors of the company. They have given certificate to the effect that the appointment, if made, within the limits prescribed under Section 224(1) of the Companies Act, 1956. Your directors recommend their appointment as statutory Auditors' for another year.

The observations in the Auditor's Report are dealt with in the notes to the Accounts and at appropriate places in the Accounts are self explanatory and no further information is required.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given below:

CONSERVATION OF ENERGY : NOT APPLICABLE, AS NOT A MANUFACTURING COMPANY.

TECHNOLOGY ABSORPTION : NOT APPLICABLE, INVOLVED IN INVESTMENT IN SHARES/GIVING INTER CORPORATE DEPOSITS.

FOREIGN EXCHANGE EARNING : NIL

FOREIGN EXCHANGE OUTGO : NIL

PERSONNEL

The Directors express their appreciation for the support given and contribution made by the employees at all levels to the successful operations of the company during the year.

Information as per Section 217(2A) of the Companies Act, 1956 read with the companies (particulars of Employees) Rules, 1975, is NIL as none of the employees is in receipt of remuneration in excess of limits specified in the rules.

APPRECIATION

The Board records its grateful appreciation for the sincere cooperation and valuable guidance from Banks, Central and State Government Authorities and customers in conduct of its business.

Regd. Office :
8/3, Abdul Aziz Marg,
WEA, Karol Bagh,
New Delhi-5

For Jindal Capital Ltd

Sarita Aggarwal
Sarita Aggarwal
Director

Pawan Jindal
Pawan Jindal
Director

Dated : 16th August 1999

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