

9th

ANNUAL REPORT

2002-2003

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JINDAL CAPITAL LTD.

FINANCE

JINDAL CAPITAL LTD.

BOARD OF DIRECTORS

: Mr Pawan Jindal  
Mrs Sarita Agarwal  
Mr Rajinder Gadodia  
Mr Raiesh Bansal

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., HDFC Bank Ltd.  
UTI Bank Ltd.

REGISTERED OFFICE

: 79-A, Kamla Nagar,  
Delhi-110 007

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Registrar & Share  
Transfer Agent

: In time Spectrum Registry Ltd.

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of **JINDAL CAPITAL LIMITED** will be held on Tuesday, 30th Sept. 2003 at the Registered Office of the company at 79-A, Kamla Nagar, Delhi-110 007 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 2003 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 Mrs. Sarita Aggarwal 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, the following Resolution as an ordinary resolution.

4. Resolved that in accordance with the provisions of section 257 and all other provisions, if any of the companies Act, 1956 Mr. Rajesh Bansal who was appointed as additional director of the company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed Director of the company.

To consider and if thought fit, to pass with or without modification the following Resolution as an special resolution.

5. Resolved that in pursuance of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 the consent of the company be and is hereby accorded to the Voluntary delisting of equity shares of the company from the Delhi Stock Exchange Association Ltd. and Jaipur Stock Exchange Ltd.

Resolved further that the securities shall continue to be listed in stock exchange having nationwide terminals i.e The Stock Exchange, Mumbai as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need be given to the shareholders of the Company.

And Resolved Further that Mr. Pawan Kumar Jindal Director of the company be and is hereby authorised to do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.

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 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 to M/s Intime Spectrum Registry Ltd.
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 25th September 2003 to 30th Sept. 2003 (both days inclusive).
7. No gift will be distributed at the meeting.

Place: New Delhi  
Dated: 1st Sept., 2003

By order of the Board

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#### Annexure to the Notice

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

##### Item No.4

By a resolution passed by the Board of Directors at its meeting Mr. Raiesh Bansal was appointed as an Additional Director of the company w.e.f 30.03.2003. Mr. Raiesh Bansal holds office up to the date of the Annual General Meeting. The company has received notice from a member u/s 257 of the said Act signifying his intention to propose him a candidate for the office of the Director. Mr. Raiesh Bansal is presently practicing High Court Advocate and has a rich experience of around one decade. Directors are of the opinion that Mr. Raiesh Bansal knowledge and vast experience will be of benefit to the company

##### Item No.5

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to the "Delisting Guidelines") incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any person other than the Stock Exchanges. The said guidelines allows even delisting from the Regional Stock Exchange.

The Equity Shares of the Company are currently listed on the following three stock Exchanges in India:

- (i) The Stock Exchange, Mumbai
- (ii) The Jaipur Stock Exchange Ltd.
- (iii) The Delhi Stock Exchange Association Limited

With the extensive networking of The Stock Exchange, Mumbai (BSE) as also the extension of BSE terminals to other cities as well, investors have access to online dealings in Equity Shares of the Company across the country.

The company's Equity Shares are one of the scrips which the Securities and Exchanges Board of India (SEBI) has specified for settlement only in dematerialised form by all investors, since 18.04.2002.

It is also observed that the listing fee paid to the other Stock Exchanges (other than BSE) is high.

The Company has proposed this Resolution, as part of its cost reduction measures, which will enable it to delist its Equity Shares from following Stock Exchanges: The Delhi Stock Exchange Association Limited at an appropriate time in future.

Accordingly, Member's approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the said Stock Exchanges.

The proposed delisting of the Company's Equity Shares from the said Stock Exchanges, as and when it takes place, is not expected to affect the investors adversely. The Company's Equity Shares will continue to remain listed on BSE. The delisting will take effect after all necessary/requisite approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Yours Directors, therefore, recommend the resolution for your approval.

None of the Directors of the Company are, in any way, concerned or interested in the said Resolution.

**DIRECTOR'S REPORT**

To the Members of Jindal Capital Ltd.

Yours Directors have pleasure in presenting the Ninth Annual Report of your company together with the audited accounts for the twelve months period ended on 31st March 2003.

	(Rs.in Lakhs) for the year ended on 31-3-2003	(Rs.in Lakhs) for the year ended on 31-3-2002
<b>Working Results:</b>		
Operating Profit Before Interest and Depreciation	0.94	1.18
Less : Interest and Finance Charges	NIL	NIL
Profit Before Depreciation	0.94	1.18
Less: Depreciation	0.89	0.66
Profit Before Tax	0.05	0.52
Net Profit for the year	0.03	0.32
Surplus Profit Brought down from Previous year	4.86	4.54
Surplus Available	4.89	4.86
Surplus Profit Carried to B/S	4.89	4.86

**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 is Rs. 0.94 lacs against Rs. 1.18 lacs of the previous year.

**DEPOSITS**

As on March 31, 2003 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 utilised in making investments in shares and debentures, inter corporate deposits. 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. Raiesh Bansal has been appointed as Directors.

Mrs. Sarita Aggarwal 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.