

NINETEENTH ANNUAL REPORT

2012-2013

**JINDAL CAPITAL LIMITED
79-A, KAMLA NAGAR
DELHI-7**

JINDAL CAPITAL LIMITED

BOARD OF DIRECTORS	: Mr. Pawan Jindal Mrs. Sarita Agarwal Mr. Rajendra Gadodia Mr. Vijay Gupta
AUDITORS	: M/s Mohan L. Jain & Co. 403, Prabhat Kiran, 17, Rajindra Place, New Delhi-110 008
BANKERS	: HDFC Bank Ltd., Karur Vysya Bank
REGISTERED OFFICE	: 79-A, Kamla Nagar, Delhi-110 007
REGISTRAR & SHARE TRANSFER AGENT	: Link Intime India Private Ltd. 44, Community Centre , 2 nd Floor, Naraina Industrial Area, Phase-I PVR Naraina , New Delhi-110028

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JINDAL CAPITAL LIMITED

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of Jindal Capital Limited will be held on Thursday, 30th September, 2013 at the registered office of the company at 79-A, Kamla Nagar, Delhi - 110 007 at 10.00 A.M. to transact the following business:-

As Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2013 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 Agarwal 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.

Notes:

1. A member entitled to attend and vote at the meeting is also 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 at least ten days in advance of the meeting so that information can be made available at the meeting.
4. Members are requested to bring their copy of the Annual Report to the meeting.
5. The Register of members and the share transfer books of the company will remain closed from 26.09.2013 to 30.09.2013 (both days inclusive).

6. No gift will be distributed at the meeting.

Place : Delhi

Dated : 16/08/2013

By order of the Board of the Director

(Pawan Kumar Jindal)
CHAIRMAN

DIRECTOR'S REPORT

To
The Members of **JINDAL CAPITAL LIMITED**

Yours Directors have pleasure in presenting the 19th Annual Report of your company together with the audited accounts for the twelve months period ended on 31st March 2013.

FINANCIAL RESULTS

	CURRENT YEAR (RS. IN LACS)	PREVIOUS YEAR (RS. IN LACS)
Operating Profit before Depreciation	16.92	(3.60)
Less: Depreciation	3.91	4.39
Profit/(loss) before tax	13.01	(7.99)
Less: Provision for Tax	(3.10)	(0.09)
Net Profit/(loss) for the year	9.91	(7.90)
Prior Period adjustments	0.00	0.00
Surplus available	9.91	---
Surplus profit brought down from PY	(7.90)	---
Surplus available	2.01	---
Surplus profit carried to B/S	2.01	(7.90)

OPERATIONS

The performance of the company during the year under consideration been satisfactory. The operating profit before finance charges and depreciation is Rs. 20.40 Lakhs against loss of Rs.3.60 Lakhs of the previous year.

DIVIDEND

No dividend has been recommended.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The movements of the stock markets impact your company . The non banking finance companies (NBFC) continue to be buffered by competition from Banks having large volume of low cost funds. These banks have made NBFC to operate difficult.

Segment wise or Product wise Performance

The company is engaged primarily in the business of financing and sale purchase of shares and accordingly there are no separate reportable segments as per the Accounting Standard-17.

Future Outlook

The GDP of India is likely to rise to around 6.1% - 6.7% in FY 14, Demand compression and easing of supply-side constraints should lead to lower inflation, such that RBI has room to lower interest rates to boost investments and growth. Improved global prospects, the easing inflation and structural reforms is likely to push the growth.

Risk and Concerns

Dependence on fund based business and operating in capital market Industry continues to be difficult for NBFC's unless they are able to reduce their cost of funds very substantially.

Internal Control Systems and Their Adequacy

The company has proper and adequate systems for internal control. Emphasis of internal control prevails across all areas of operations. The existing audit committee ensures proper compliance with the provisions of listing agreement with the stock exchanges and relevant provisions of companies act.

Human Resource Development

Your company is fully committed to the development of its employees, training, skill enhancement and motivation of employees is a major activity in the company.

DEPOSITS

As on March 31, 2013 no deposits from public have been accepted or renewed by the company.

FUTURE PROSPECTS

Your Directors are optimistic about the future prospects of the company and hope that 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. Inter corporate deposits have yield good returns without any single case of default. However, performance of investment in shares and debentures has been satisfactory.

DIRECTORS

Mrs. Sarita Agarwal retires by rotation as per the provisions of the companies Act, 1956 and being eligible, offers himself for re-appointment.

CORPORATE GOVERNANCE

Corporate Governance Report is annexed to this report.

AUDITORS AND AUDITOR'S 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 been appointed as Statutory Auditors of the Company. They have given certificate to the effect that the appointment, if made, within the limits prescribed u/s 224(1B) 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.

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

The Company has no activities relating to conservation of energy, technology and foreign exchange earnings & out go.

PARTICULARS OF EMPLOYEES

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement u/s 217 (2AA) of companies Act 1956, with respect to Directors responsibility statement, it is hereby confirmed.

- (i) That in the preparation of the accounts for the F.Y. 31st March, 2013, the applicable accounting standards have been followed along with proper explanations relating to material departures:
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and

prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the Profit and loss of the company for the year under review;

- (iii) That the Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (iv) That the Directors have prepared the accounts for the F.Y. ended 31st March, 2013 on a “going concern” basis.

ACKNOWLEDGEMENT

The Board of Directors thanks Reserve Bank of India , all other Banks, Stock Exchange and shareholders and customers for their continued support besides employees at all levels..

For Jindal Capital Limited

Place : Delhi
Date : 30/05/2013

Pawan Kumar Jindal
Director

REPORT ON CORPORATE GOVERNANCE

1.Company's Philosophy on Corporate Governance

The Board has adopted the principles of good corporate governance in line with the requirements of the corporate practices enumerated in clause 49 of listing agreement entered into by the company with the stock exchange. The company aims to achieve greater transparency by making adequate disclosures.

2.Board of Directors

Name	Category	No. of Board Meeting attended	Attended the last AGM	No. of Directorship in Public Companies	No. of Committee as	
					Member	Chairman
Pawan Kumar Jindal	ENI	6	Yes	Nil	Nil	Nil
Sarita Agarwal	ENI	5	Yes	Nil	Nil	Nil
Rajendra Gadodia	NEI	6	Yes	Nil	Nil	Nil
Vijay Gupta	NEI	6	Yes	Nil	Nil	Nil

ENI: Executive- Non Independent, NEI: Non-Executive Independent

The Board met Six times on the following dates during financial year 2012-2013.

30.04.2012, 31.07.12, 06.08.12, 31.10.2012, 31.01.2013 .15.03.2013

(I).Audit Committee

The Constitution of Audit committee and attendance of members are as follows:

Members		No. of Meeting attended
Vijay Gupta	Chairman Independent Director	4
Rajendra Gadodia	Member Independent Director	4
Pawan Kumar Jindal	Member Director	4

Terms of reference

The role of the audit committee is to review the accounting practices/standards followed by the company; any changes in accounting policies; compliance with accounting standards; adequacy of internal control/audit systems; any related party transactions and functions and unaudited quarterly/half yearly statements.

(II). Remuneration Committee

The remuneration committee comprises of following Directors. The Committee has powers similar to that stated in the listing agreements and schedule XIII of The Companies Act, 1956. Committee Met once during the financial year and all members attended the meeting.

Vijay Gupta	Chairman
Rajendra Gadodia	Member
Pawan Kumar Jindal	Member

Sitting Fees

No Sitting Fees was paid to Non –Executive Directors for attending the Board Meeting.

(III).Shareholders Grievance Committee

This Committee comprises the following Directors:

Sarita Agarwal	Chairman
Vijay Gupta	Member
Rajendra Gadodia	Member

Compliance Officer : Pawan Kumar Jindal

Complaints received/resolved

During the period under review no investor complaint received .

3.Directors who are seeking appointment/re-appointment at the ensuing Annual General Meeting

Name of Director	Mrs. Sarita Agarwal
Age	48 years
Date of Appointment	1/12/1994
Qualification	B.Com (H)
Experience	23 years experience in finance field
Other Directorship	NIL
Shareholding in the Company	14,50,814 shares (20.13%)

4.Detail of last three Annual General body meeting

The location and time of the last three Annual General Meeting are as follows:

Year	Location	Date	Time
2011-12	79-A,Kamla Nagar Delhi-7	29.09.2012	9.45 AM
2010-11	79-A,Kamla Nagar Delhi-7	29.09.2011	9.30 AM
2009-10	79-A,Kamla Nagar Delhi-7	30.09.2010	9.30 AM