

**8th ANNUAL REPORT
AND
ACCOUNTS
2001-2002**



JINDAL ONLINE.COM LIMITED

JINDAL ONLINE.COM LIMITED

BOARD OF DIRECTORS OF JINDAL ONLINE.COM LTD.

DR.YAMUNADUTT A. AGRAWAL	:	CHAIRMAN
SHRI RAJESH JAIN	:	MANAGING DIRECTOR
SHRI AMIT AGRAWAL	:	DIRECTOR
SHRI SANJEEV AGRAWAL	:	DIRECTOR
SHRI S.CHINNAM REDDY	:	DIRECTOR
SMT. SHILPI SHWETA	:	WHOLE TIME DIRECTOR

Report Junction.com

BANKER

**BANK OF PUNJAB LIMITED
C.G.ROAD, AHMEDABAD-9680**

AUDITORS

**M/S ASHOKKUMAR S.GUPTA & CO.
CHARTERED ACCOUNTANTS,
203, NEW CLOTH MARKET,
AHMEDABAD-380 001**

COMPANY SECRETARY

MRS.CHIRAG S. DAVE

-:Registered Office:-

**JINDAL ONLINE.COM LIMITED
2nd floor, Pushpawati Bldg.No.2, Chandanwadi,
Girgaon Road,Mumbai- 400 002**

JINDAL ONLINE.COM LIMITED**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the Company will be held at M.C.GHIA HALL OF ASSOCIATION OF MERCHANTS & MANUFACTURERS OF TEXTILE STORES & MACHINERY (INDIA), BHOGILAL HARGOVINDAS BUILDING, 2ND FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI-400 001 AT 10.30 A.M., on Saturday, the 28th day of September, 2002 at to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March 2002 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Sanjeev AGRAWAL, who retires by rotation at the ensuing Annual General Meeting, being eligible offers himself for reappointment.
3. To appoint M/s. Ashokkumar S. Gupta & Co., Chartered Accountants, the retiring Auditors, being eligible of the re-appointment as Auditors of the Company, from the conclusion of this Annual General Meeting to the next Annual General Meeting of the Company and to fix their remuneration.

Place : Ahmedabad

By Order of the Board

Date : 2nd September,2002.

Dr.Yamunadutt A.Agrawal
Chairman

Registered Office :

2nd Floor,Pushpawati Building,
Girgoun road, Mumbai.

NOTES :

- (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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
- (B) The Register of Members and the Share Transfer books of the Company will remain closed from 18th Sept.,2002 to 25th Sept.,2002 (both days inclusive).
- (C) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. As a measure of economy no extra copies of the Annual report will be supplied at the meeting.
- (D) Members are requested to notify any change in their Address to the company. and Depository where they are maintains their demat a/c.
- (E) Members seeking further information on the Accounts or any matter contained in the notice, are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

Place : Ahmedabad

By Order of the Board

Date : 2nd September,2002.

Dr.Yamunadutt A.Agrawal
Chairman

Registered Office :

2nd Floor,Pushpawati Building,
Girgoun road, Mumbai.

JINDAL ONLINE.COM LIMITED**DIRECTORS REPORT**

To,
The Members of
JINDAL ONLINE.COM LIMITED

Your Directors have great pleasure in presenting the Eighth Annual Report alongwith the Audited Statement of Accounts for the Financial Year ended on 31st March 2002.

FINANCIAL RESULT:**Particulars****(Rs. in Lacs)****For the Year
ended 31.03.2002****For the Year
ended 31.03.2001**

Net Sales/Income from operation	40.09	133.39
Other Income	12.46	16.69
Total Expenditure	163.15	123.67
Financial Charges	0.50	0.14
Gross Operating Profit Before Depreciation and Taxation but after Interest	(110.01)	26.27
Depreciation	12.70	11.60
Profit Before Tax	(123.80)	14.67
Provision for Taxation	0	0.58
Net Profit / (Loss)	(123.80)	14.09
I.T. adjustments for P.Y.	(1.07)	0.00
AMOUNT AVAILABLE FOR APPROPRIATION	(124.88)	14.09
Balance brought forward	47.64	33.56
Balance carried to Balance Sheet	(77.24)	47.64

OPERATION AND FUTURE OUT LOOK :

During the year under review, the company's total turnover Rs.40.09 Lacs and Operating profit is Rs.(110.01)Lacs respectively as against Rs.133.39 Lacs and Rs.26.52/- Lacs respectively.

Due to the adverse impact of the steep economic slowdown, the Company's operations were substantially affected. The company was vigorously looking for all possible Avenues for revenue generation. Though in view of the adverse economic conditions that had engulfed the world, the Company's performance during the year under report, was not very encouraging, the Order book position, i.e. Orders in hand as at 31.03.2002, was relatively better, against during the year. The focus now is on the other successful core areas and domains, viz Software Development Onshore and off Shore, Web designing, hosting and development, data warehousing and transmission, with strategy to build effective sales team operating throughout the world.

The stress will be on few such segments as would make the operations both cash flow positive and profitable. The Directors are confident of achieving the targeted business plan and have taken appropriate steps to

strengthen the sales and marketing team. Year 2001-2002 appears to be encouraging for the IT industry, with the strong spirit of teamwork, your directors are quite confident to achieve better growth and profitability during this year.

DIVIDEND :

In view of the inadequacy of profit of the company and Looking to the present recessionary market condition the Board considered it prudent, not to recommend dividend on the Equity share Capital of the Company for the year under report.

DIRECTORS:

Mr. Sanjeev Agrawal, the Director of the company, retires by rotation at the ensuing General Meeting and being eligible, offers himself for reappointment.

AUDITORS:

M/s Ashok Kumar S. Gupta & Co., Chartered Accountants, Ahmedabad, the Auditors of the company hold the office until the conclusion of ensuing Annual General Meeting, are eligible for reappointment.

You are requested to appoint the Statutory Auditor for the Company and to fix their remuneration.

JINDAL ONLINE.COM LIMITED

AUDITOR'S REPORT:

The observation made in the Auditors Report are self explanatory and, therefore, need not require any further comments under section 217 of the Companies Act, 1956.

AUDIT COMMITTEE:

Audit Committee is headed by Mr. Amit Agrwal who is MBA from university of Pittsburgh, having experience in the field of marketing and finance for more than three years. He is an active member of various reputed committee.

CORPORATE GOVERNANCE:

As per amended Listing Agreement with stock exchanges, a statement of corporate governance is separately annexed with this report.

PARTICULARS OF EMPLOYEE:

None of the employees of the Company was in receipt of remuneration exceeding Rs. 24,00,000 p.a., if employed through out the year, or Rs.2,00,000 p.m., if employed for part of the year. Therefore, the provision of disclosure of particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 as amended, is not applicable to the company.

LISTING & LISTING FEES:

The Equity Shares of the Company are listed on The Stock Exchange, Ahmedabad and The Stock Exchange, Mumbai. The Listing fees for both the Stock Exchange have been paid for the current year.

DIRECTORS RESPONSIBILITY STATEMENT:

In compliance of section 217(2AA), as incorporated by the Companies (Amendment) Act, 2000 in the Companies Act, 1956, your directors confirm that:-

- (a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.
- (b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are 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 or loss of the company for the aforesaid period.
- (c) The Directors have taken proper and sufficient care for 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.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY ETC.

(As per Section 217(1)(e) of the Companies Act, 1956)

1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Not applicable. Company is providing Internet services.

2. FOREIGN EXCHANGE EARNING & OUTGO

- (a) Activities relating to exports: NIL
- (b) Foreign Exchange Earning and Outgo (Rupees in Lacs)

	<u>1999-2000</u>	<u>2000-2001</u>
(i) Earnings	NIL	NIL
(ii) Outgo	1.21	1.12

ACKNOWLEDGEMENT:

Your Directors wish to acknowledge and place on record the Co-operation and support received from shareholders, Employees, Banks and Various Government authorities.

On behalf of the Board

Date : Ahmedabad

Place : 02.09.2002

Dr. Yamunadutt Agrawal
Chairman

Regd. Office :-

2nd floor, Pushpawati Bldg.No.2, Chandanwadi,
Girgaon Road, Mumbai- 400 002.