

# **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<sup>nd</sup> 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 19<sup>th</sup> Annual General Meeting of the Members of Jindal Capital Limited will be held on Thursday, 30<sup>th</sup> 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 31<sup>st</sup> 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 19<sup>th</sup> Annual Report of your company together with the audited accounts for the twelve months period ended on 31<sup>st</sup> 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
<b>Profit/(loss) before tax</b>	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. 31<sup>st</sup> 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 31<sup>st</sup> 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

### Postal Ballot

None of the resolution was put through postal ballot or special resolution.

## **5. Disclosures**

### Materially significant related party transactions:

None of the transactions with any of the related parties were in conflict with the interest of the company. The company has received sufficient disclosures from promoters, directors or management wherever applicable.

### Statutory Compliance, Penalties and Strictures

There was no case of non-compliance with SEBI regulations and Stock Exchange, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authorities for any violation related to the Capital Market during the last three years.

### Code of Conduct

The company has adopted a code of conduct for the Board of Directors, Senior Management personnel and the Employees of the Company who have affirmed their adherence to the Code.

### Listing Agreement Compliance

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.

### Risk Management

The company has laid down a risk assessment and mitigation procedure which is adhered to by the company.

## **6. Means of Communication**

The company is publishing its audited and unaudited results and related matters in Business Standard Hindi & English newspaper generally.

The company also posts its financial results on website - [jindalcapital.in](http://jindalcapital.in)

No presentation were made to Institutional investors/ Analysts during the year.

Management discussion and analysis has been carried in detail and form part of the Annual Report.

## **7.General Shareholders information**

### Annual General Meeting

Date : 30.09.2013 Time 10.00 A.M.

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

Financial Calendar 2013-14 (tentative)

### Board meeting to take on record financial results:

For the Quarter ended 30.06.2013	By 14 <sup>th</sup> August 2013
For the Quarter ended 30.09.2013	By 14 <sup>th</sup> November 2013
For the Quarter ended 31.12.2013	By 14 <sup>th</sup> February 2014
For the Quarter ended 31.03.2014	By 30 <sup>th</sup> May 2014

### Book Closure :

The Company will close its register of Members and share transfer books from 25<sup>th</sup> September 2013 to 30<sup>th</sup> September 2013 (both days inclusive) for the purpose of Annual General Meeting.

### Dividend

The Board recommends no dividend for the year.

### Listing:

The Securities of the company are listed on BSE LTD, Mumbai STOCK CODE- **530405**. Demat ISIN No. in NSDL & CDSL - **INE356F01017**

The Listing fee for the financial year has been paid and there has been neither delisting nor suspension of shares from trading during the period under review.

### Market Price data:

Monthly high and low quotations at BSE during each month between 01<sup>st</sup> April 2012 to March 2013 are given below in table below:

Month	High	Low	Month	High	Low
April 12	11.30	10.40	Oct 12	9.45	8.01
May 12	11.65	7.90	Nov 12	9.34	7.99
June 12	10.49	8.42	Dec 12	9.32	7.91
July 12	11.58	8.80	Jan 13	16.44	8.22
Aug 12	10.40	7.68	Feb 13	12.95	9.57
Sep 12	9.40	7.51	Mar 13	10.25	7.04

Registrar and Share Transfer Agents:

Link Intime India P Ltd.  
44 Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase- I, PVR Naraina,  
New Delhi-110 028

Share Transfer System

Company has a share transfer committee, which meets usually twice a month. The shares received are usually transferred within a period of 15-20 days from the date of receipt, subject to their validity.

Distribution of share holding as on 31.03.2013

**On the basis of shares held**

No. of shares	No. of shares Held	% of total shares held
Up to 500	7,28,803	10.11
501 1000	3,90,693	5.42
1001 2000	3,16,324	4.39
2001 3000	1,41,676	1.97
3001 4000	94,491	1.30
4001 5000	79,021	1.10
5001 10000	1,91,548	2.66
10001 & above	52,65,544	73.05
	<b>72,08,100</b>	<b>100.00</b>

**On the basis of Category**

Category	No. of Shares Held	% of total Shares held
<b>1.Promoters:</b>		
a)Indian	51,41,829	71.33
b)Foreign	---	---
<b>2.Public Shareholding</b>		
<b>a)Institutions</b>		
i) Mutual Funds and UTI	---	--
ii) Banks/ FIs	---	----
iii) FIIs/VC etc.		-----
<b>b)Non Institutions:</b>		
a) Private Bodies Corporate	1,31,489	1.82
b) Indian Public	19,07,315	26.46
c) Any Other	27,467	0.39
	<b>72,08,100</b>	<b>100.00</b>

Dematerialization of shares

The equity shares of the company are compulsorily traded and settled only in demat mode. As on 31.03.2013, 95.08 % of the shares of the company are held in demat form.

Outstanding GDR/ADR/Warrants etc.

The Company has not issued any DRs /ADRs /Warrants or any convertible instruments..

Plant Location :

The company is not a Manufacturing company, therefore there is no plant.

Address for correspondence

**Jindal Capital Ltd.**

79-A, Kamla Nagar, Delhi-110 007

Web Site : [jindalcapital.in](http://jindalcapital.in)

E MAIL: [grievances@jindalcapital.in](mailto:grievances@jindalcapital.in)

Ph: 23841536, 23840864

**DECLARATION**

It is hereby declared that all the Board members and Employees of the company have affirmed adherence to and compliance with the ` Code of Conduct` laid down by the company, as on March 31,2013.

For Jindal Capital Ltd

**Pawan Kumar Jindal**

Director

Place: Delhi

Date : 30/05/13

## CERTIFICATE

### TO THE MEMBERS OF **JINDAL CAPITAL LIMITED**

1. We have examined the company, for the year ended 31<sup>st</sup> March, 2013 as stipulated in clause 49 of the compliance of conditions of corporate governance by Jindal Capital Limited (the Listing Agreement of the company with the Stock Exchanges).
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and management, we hereby certify that the company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. As required by the guidance note issued by the Institute of Chartered Accountants of India in respect of Shareholders/ Investors Grievances, the register of the Company, who have maintained the records pertaining to the Shareholders/ Investor's Grievances, have certify that there were no investor grievances remaining unattended/ pending for more than 30 days.
5. We further state such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Mohan L Jain & Co**  
Chartered Accountants  
Firm Reg. No. 005345N

**(Amit Kumar Goyal)**  
Partner  
Membership No. 509499

Place: New Delhi  
Dated: 30/05/2013

## CERTIFICATE

We do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements of the company for the year 2012-13 and to the best of our knowledge ,information and belief:
  - (i) These statement do not contain materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present true & fair view of the company`s affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company`s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee:
  - (i) That there have been no significant changes in internal control over financial reporting during the year.
  - (ii) That there has been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (iii) That there has been no instances of significant fraud of which we have become aware and the involvement therein, if any ,of the management of an employee having a significant role in the company`s internal control system over financial reporting.

**For Jindal Capital Limited**

Place : Delhi

Date : 30/05/2013

**Pawan Kumar Jindal Sarita Agarwal**  
Director Director



## INDEPENDENT AUDITOR'S REPORT

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To

The Members of

**JINDAL CAPITAL LIMITED.**

We have audited the accompanying financial statements of **JINDAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
  - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
  2. As required by section 227(3) of the Act, we report that:
    - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
    - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
    - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
    - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Mohan L Jain & Co**  
Chartered Accountants  
Firm Registration No. 005345N  
**(Amit Kumar Goyal)**  
Partner  
Membership No. 509499

Place: New Delhi  
Date: May 30, 2013

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Jindal Capital Limited. on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transactions in pursuance of contracts or arrangements entered in the registers maintained u/s 301.  
  
b) As per information & explanations given to us and in our opinion, there are no transactions entered into by the company with parties covered u/s 301 of the Act which exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated losses and has not incurred cash loss during the financial year covered by our audit but has incurred cash loss in preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Mohan L Jain & Co**  
Chartered Accountants  
Firm Registration No. 005345N  
**(Amit Kumar Goyal)**  
Partner  
Membership No. 509499

Place: New Delhi  
Date: May 30, 2013

**JINDAL CAPITAL LIMITED**  
**Balance sheet as at 31 March 2013**

	Notes	31 March 2013	31 March 2012
<b>A Equity</b>			
<b>1 Shareholders' funds</b>			
Share capital	3	72,081,000	72,081,000
Reserves and surplus	4	185,350	(790,259)
<b>2 Non-current liabilities</b>			
Deferred tax liabilities (Net)	5	48,980	87,390
Long Term Borrowings	6	4,843,214	-
<b>3 Current liabilities</b>			
Other current liabilities	7	19,868	18,798
Short Term provision	8	393,959	-
<b>Total</b>		<b>77,572,372</b>	<b>71,396,930</b>
<b>B Assets</b>			
<b>1 Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	809,098	1,320,998
Goodwill	10	675,956	901,275
<b>2 Current assets</b>			
Inventories	16.2	11,854,069	12,162,187
Trade receivables	11	55,512	910
Cash and cash equivalents	12	639,844	955,899
Short-term loans and advances	13	63,537,893	56,055,661
<b>Total</b>		<b>77,572,372</b>	<b>71,396,930</b>
See accompanying notes forming part of the financial statements	1-24	0	1

As per our report of even date attached

**For Mohan L. Jain & Co.**

Chartered Accountants

Firm Registration No. 005345N

**For and on behalf of the Board**

**(Amit Kumar Goyal)**

Partner

Membership No. 509499

**(Pawan Jindal)**

Director

**(Sarita Agarwal)**

Director

Place: New Delhi

Date : 31-05-2013

**JINDAL CAPITAL LIMITED**  
**Statement of profit and loss for the year ended 31 March 2013**

	Notes	31 March 2013	31 March 2012
<b>I. Income</b>			
Revenue from operations	14	90,781,134	87,473,203
Other income	15	765	15,641
<b>Total revenue</b>		<u>90,781,899</u>	<u>87,488,843</u>
<b>II. Expenses</b>			
Purchases of traded goods and other direct expenses		87,624,509	94,860,358
(Increase)/decrease in inventories of finished goods	16.1	308,119	(8,747,779)
Employee benefits expense	17	240,000	240,000
Other expenses	18	545,254	1,495,861
<b>Total</b>		<u>88,717,883</u>	<u>87,848,441</u>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		2,064,016	(359,597)
Depreciation and amortization expense	19	385,193	439,306
Finance costs	20	347,666	377
<b>Profit/(loss) before tax</b>		<u>1,331,158</u>	<u>(799,280)</u>
<b>Tax expense</b>			
Current tax		393,959	-
Deferred tax		(38,410)	(9,021)
<b>Total Tax expense</b>		<u>355,549</u>	<u>(9,021)</u>
<b>Profit/(loss) for the year</b>		<u>975,609</u>	<u>(790,259)</u>
Earnings per equity share [nominal value of share Rs. 10]	24		
Basic		0.14	(0.11)
Diluted		0.14	(0.11)
See accompanying notes forming part of the financial statements	1-24		

As per our report of even date attached

**For Mohan L. Jain & Co.**

Chartered Accountants

Firm Registration No. 005345N

**For and on behalf of the Board**

**(Amit Kumar Goyal)**

Partner

Membership No. 509499

**(Pawan Jindal)**

Director

**(Sarita Agarwal)**

Director

Place: New Delhi

Date : 31-05-2013

**JINDAL CAPITAL LIMITED**  
**Cash flow Statement for the year ended 31 March 2013**

Cash flow Statement	For the Year Ended 31.03.2013	For the Year Ended 31.03.2012
<b>Cash flows from Operating activities</b>		
Profit / (Loss) before income tax	1,331,158	1,823,653
<b>Adjustments for:</b>		
Depreciation & Amortisation	385,193	159,765
Loss on Sale of assets	526	-
Interest Charges	345,359	-
Other Income	(765)	(2,631,099)
<b>Changes in working capital</b>		
Increase/ (Decrease) in Current Liabilities	1,070	4,705,198
(Increase)/ Decrease in Current Assets	(7,228,716)	(10,305,386)
<b>Net cash used in operating activities</b>	<b>(5,166,175)</b>	<b>(6,247,869)</b>
<b>Cash flows from investing activities</b>		
Dividend & Interest	265	2,631,099
Sale of Fixed Assets	352,000	-
<b>Net cash flow used in investing activities</b>	<b>352,265</b>	<b>2,631,099</b>
<b>Cash flows from financing activities</b>		
Loan taken/(Paid)	4,843,214	-
Interest & Financials Charges	(345,359)	-
<b>Net cash flow generated from financing activities</b>	<b>4,497,855</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(316,055)</b>	<b>(3,616,770)</b>
Cash and cash equivalents at beginning of year	955,899	4,529,623
Cash and cash equivalents recived in merger scheme	-	43,046
<b>Cash and cash equivalents at end of Period</b>	<b>639,844</b>	<b>955,899</b>

As per our report of even date attached

**For Mohan L. Jain & Co.**

Chartered Accountants

Firm Registration No. 005345N

**For and on behalf of the Board**

**(Amit Kumar Goyal)**

Partner

Membership No. 509499

**(Pawan Jindal)**

Director

**(Sarita Agarwal)**

Director

Place: New Delhi

Date : 31-05-2013



**JINDAL CAPITAL LIMITED**  
**Notes forming part of the financial statements**

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**1 Corporate information**

The Company was incorporated in the name of Jindal Capital Limited on June 20,1994.The Company was engaged in trading and investments in shares and other securities;providing loans & advances and other related activities.

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 as well as these financial statements considers the guidelines prescribed by the department of Company affairs,Ministry of Law,Justice and Company affairs,Reserve Bank of India and the Institute of Chartered Accountants of India. The financial statements have been prepared on accrual basis under the historical cost convention.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3 Inventories**

Inventories are the investments held as stock in trade which are valued at the lower of cost or Market value whichever is lower.

**2.4 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**JINDAL CAPITAL LIMITED**  
**Notes forming part of the financial statements**

**2.5 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.6 Depreciation and amortisation**

Depreciation has been provided on the straight-line method in terms of section 350 of the Companies Act, 1956 as per the rates prescribed in Schedule XIV to the Companies Act, 1956 .

**2.7 Revenue recognition**

Sale of goods

Sales are recognised on accrual basis

**2.8 Other income**

-Interest income is accounted on accrual basis.

-Profit or Loss on trading of shares is recognised on bill dates on actual cost basis.

**2.9 Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Fixed Assets are capitalised at cost inclusive of expenses.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

**JINDAL CAPITAL LIMITED**  
**Notes forming part of the financial statements**

**2.10 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for

**2.11 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

**2.12 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no Contingent liabilities existing on March 31, 2012.

**2.13 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

	<b>31 March 2013</b>	<b>31 March 2012</b>
<b>3 Share capital</b>		
<b>a. Authorized shares capital</b>		
72,50,000 (Previous Year 72,50,000) equity shares of Rs. 10 each	72,500,000	72,500,000
<b>b. Issued, subscribed and paid-up capital</b>		
72,08,100 (Prev. year 72,08,100) equity shares of Rs. 10- each	72,081,000	72,081,000
<b>Total issued, subscribed and fully paid-up shares capital</b>	<b>72,081,000</b>	<b>72,081,000</b>

**DISCLOSURES**

**a Reconciliation of the shares outstanding**

**Equity shares**

- i. At the beginning of the period
- ii. Issued during the period

**Outstanding at the end of the period**

	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>Numbers</b>	
i. At the beginning of the period	7,208,100	3,208,100
ii. Issued during the period	-	4,000,000
<b>Outstanding at the end of the period</b>	<b>7,208,100</b>	<b>7,208,100</b>

**b Details of shares held within the Group**

- i. Shares held by the holding company
- ii. Shares held by the ultimate holding company
- iii. Shares held by subsidiaries
- iv. Shares held by fellow subsidiaries
- v. Shares held by associates
- vi. Others

	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>Numbers</b>	
i. Shares held by the holding company	-	-
ii. Shares held by the ultimate holding company	-	-
iii. Shares held by subsidiaries	-	-
iv. Shares held by fellow subsidiaries		
v. Shares held by associates	1,005,000	1,005,000
vi. Others	6,203,100	6,203,100
	<b>7,208,100</b>	<b>7,208,100</b>

**c Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PKJ Securities Pvt Ltd	1,005,000	13.94%	1,005,000	13.94%
Sarita Agarwal	1,450,814	20.13%	1,450,814	20.12%
Pawan Kumar Jindal ( HUF)	1,197,225	16.61%	1,197,225	16.60%
Shray Jindal	1,000,000	13.90%	1,000,000	13.90%
<b>Total</b>	<b>4,653,039</b>	<b>64.58%</b>	<b>4,653,039</b>	<b>64.56%</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

	31 March 2013	31 March 2012
<b>4 Reserve and surplus</b>		
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	(790,259)	-
Profit/(loss) for the year	975,609	(790,259)
<b>Net Surplus/(deficit) in the statement of profit and loss</b>	<u>185,350</u>	<u>(790,259)</u>
<b>Total reserves and surplus</b>	<u>185,350</u>	<u>(790,259)</u>
<b>5 Deferred tax assets (net)</b>		
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	48,980	87,390
<b>Gross deferred tax liability</b>	<u>48,980</u>	<u>87,390</u>
<b>6 Long Term Borrowings</b>		
<b>Secured</b>		
Indiabulls Housing Finance Ltd*	4,843,214	-
<b>Total</b>	<u>4,843,214</u>	<u>-</u>
Note:-		
<b>*Disclosure required for Secured Loans</b>		
Indiabulls Housing Finance Ltd		
(Home loan secured against mortgage of property at Tower-15, Flat No.-602 LA Tropicana Khyer Pass, New Delhi)		
<b>7 Other current liabilities</b>		
<b>Other liabilities : ( Due within 1 year)</b>		
Link Intime India private limited	237	213
Global Capital Markets Limited	585	1,026
Water Expenses payable	1,250	-
Audit Fees payable	16,836	16,836
Telephone Expenses payable	959	723
<b>Total</b>	<u>19,868</u>	<u>18,798</u>
<b>8 Short term Provision</b>		
Provision of Income Tax	393,959	-
<b>Total</b>	<u>393,959</u>	<u>-</u>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

**9 Tangible assets**

	Air Conditioner	Car	Computer	UPS	Fax	Invertor	Printer	Total
<b>Cost or valuation</b>								
At 1 April 2011	24,000	1,507,095	68,860	25,440	13,500	18,000	6,400	1,663,295
Additions		-						-
Acquisitions through amalgamation	-	415,077	24,034	-	-	-	-	439,111
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
- Exchange differences	-	-	-	-	-	-	-	-
<b>At 31 March 2012</b>	<b>24,000</b>	<b>1,922,172</b>	<b>92,894</b>	<b>25,440</b>	<b>13,500</b>	<b>18,000</b>	<b>6,400</b>	<b>2,102,406</b>
Additions		-						-
Acquisitions through amalgamation	-	-	-	-	-	-	-	-
Disposals	-	350,000	-	25,440	13,500	-	-	388,940
Other adjustments	-	-	-	-	-	-	-	-
- Exchange differences	-	-	-	-	-	-	-	-
<b>At 31 March 2013</b>	<b>24,000</b>	<b>1,572,172</b>	<b>92,894</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>6,400</b>	<b>1,713,466</b>
<b>Depreciation</b>								
At 1 April 2011	3,286	476,138	44,213	24,182	10,619	6,457	2,526	567,421
Charge for the year	1,140	195,174	13,384	1,258	855	1,139	1,037	213,987
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2012</b>	<b>4,426</b>	<b>671,312</b>	<b>57,597</b>	<b>25,440</b>	<b>11,474</b>	<b>7,596</b>	<b>3,563</b>	<b>781,408</b>
Charge for the year	1,140	143,174	13,384	-	-	1,139	1,037	159,874
Disposals	-	-	-	25,440	11,474	-	-	36,914
<b>At 31 March 2013</b>	<b>5,566</b>	<b>814,486</b>	<b>70,981</b>	<b>-</b>	<b>-</b>	<b>8,735</b>	<b>4,600</b>	<b>904,368</b>
<b>Net Block</b>								
<b>At 31 March 2012</b>	<b>19,574</b>	<b>1,250,860</b>	<b>35,297</b>	<b>-</b>	<b>2,026</b>	<b>10,404</b>	<b>2,837</b>	<b>1,320,998</b>
<b>At 31 March 2013</b>	<b>18,434</b>	<b>757,686</b>	<b>21,913</b>	<b>-</b>	<b>-</b>	<b>9,265</b>	<b>1,800</b>	<b>809,098</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

**10 Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
<b>Gross block</b>		
At 1 April 2011	-	-
Purchase	-	-
Acquisitions through amalgamation	1,126,594	1,126,594
<b>At 31 March 2012</b>	<b>1,126,594</b>	<b>1,126,594</b>
Purchase	-	-
Acquisitions through amalgamation	-	-
<b>At 31 March 2013</b>	<b>1,126,594</b>	<b>1,126,594</b>
<b>Amortisation</b>		
At 1 April 2011	-	-
Charge for the year	225,319	225,319
Disposals	-	-
<b>At 31 March 2012</b>	<b>225,319</b>	<b>225,319</b>
Charge for the year	225,319	225,319
Disposals	-	-
<b>At 31 March 2013</b>	<b>450,638</b>	<b>450,638</b>
<b>Net Block</b>		
<b>At 31 March 2012</b>	<b>901,275</b>	<b>901,275</b>
<b>At 31 March 2013</b>	<b>675,956</b>	<b>675,956</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

	31 March 2013	31 March 2012
<b>11 Trade receivables</b>		
Trade receivables outstanding for a period less than six months		
-Secured, considered good	55,512	910
-Unsecured, considered good	-	-
<b>Total</b>	55,512	910
<b>12 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with Banks	522,667	853,046
Cash on hand	117,177	102,854
<b>Total</b>	639,844	955,899
<b>13 Loans and advances</b>		
<b>Security Deposits</b>		
Unsecured, considered good	27,804,870	21,171,499
	27,804,870	21,171,499
<b>Other Loans and Advances</b>		
Anil Kumar Aggarwal	4,360,000	4,301,808
Advance Fees	1,124	-
Advance Electricity Expenses	1,500	-
AD Against Rent	1,500,000	1,500,000
Garg Electronics (Unit II)	1,600,000	1,600,000
Garg Electronics (Prop India Circuits Ltd)	2,500,000	-
G S Automobiles P LTD	21,150	-
GDA Finvest & Trade P Ltd	2,360,000	2,180,000
Vintex Circuits India Pvt Ltd	8,310,000	8,310,000
Tarun Vikas P Ltd	-	541,320
B.M. Mittal	2,000,000	2,000,000
Jindal Infrastructures Pvt Ltd	500,000	-
Barley Food Process	4,500,000	2,500,000
Garima Jain	-	500,000
Mangla Apparels India Pvt Ltd.	-	2,286,717
Moongipa Commodities Pvt Ltd	1,000,000	-
Nisha Dial	545,000	545,000
Rishi kumar Goel	-	2,200,000
Prepaid Car Insurance	3,211	6,790
Tax Deducted at Source	405,069	298,599
Share Application Money Pending Allotment	5,800,000	5,800,000
Indiabulls Housing Finance Ltd	12,041	-
Deposit with Revenue Authorities	313,928	313,928
	35,733,023	34,884,163
<b>Total</b>	63,537,893	56,055,661



**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

	<b>31 March 2013</b>	<b>31 March 2012</b>
<b>14 Revenue from operations</b>		
Income from operations	90,781,134	87,473,203
<b>Total</b>	<b>90,781,134</b>	<b>87,473,203</b>

**15 Other income**

Dividend Income	265	15,631
Profit on sale of UPS	500	-
Sundry Balance written off	-	10
<b>Total</b>	<b>765</b>	<b>15,641</b>

**16.1 (Increase)/decrease in inventories**

	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>(Increase)/decrease</b>
<b>Inventories at the end of the year</b>			<b>31 March 2013</b>
Traded goods	11,854,069	12,162,188	308,119
	<b>11,854,069</b>	<b>12,162,188</b>	<b>308,119</b>
<b>Inventories at the beginning of the year</b>			<b>31 March 2012</b>
Traded goods	12,162,188	3,414,409	(8,747,779)
	<b>12,162,188</b>	<b>3,414,409</b>	<b>(8,747,779)</b>

**16.2 Details of inventory**

Certified by Management(Cost or Market Value whichever is lower)

	<b>31 March 2013</b>	<b>31 March 2012</b>
EMKAY GLOBAL FINANCIAL LTD	-	8,650
GUJARAT NRE COKE LTD	-	27,900
HIMACHAL FUTURISTIC COMMUNICATIONS LTD	327,600	1,051,800
LARSEN & TOUBRO LTD	13,649	16,530
MAFATLAL FINANCE	100	100
NOIDA TOLL BRIDGE CO LTD	-	25,050
OSWAL CHEMICAL & FERTILISERS LTD	84,424	203,315
PROFIN CAPITAL LTD	100	100
SMC GLOBAL LTD	1,225	1,225
VINTECH CIRCUITS INDIA LTD	1,426,000	1,426,000
VLS FINANCE LTD	971	1,517
NIKON FINLEASE LTD	10,000,000	9,400,000
	<b>11,854,069</b>	<b>12,162,187</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

	31 March 2013	31 March 2012
<b>17 Employee benefit expense</b>		
Salaries, wages and bonus	240,000	240,000
<b>Total</b>	240,000	240,000
<b>18 Other expenses</b>		
Advertisement	26,796	24,302
Payment to Auditor(refer details below)	16,836	16,836
Brokerage & Commission	-	18,340
Computer Expenses	9,700	-
Car insurance	25,651	33,625
Depository Charges	-	2,669
Electricity Expenses	21,890	16,640
Fees & subscription	150,523	58,799
Loss on sale of Fax	526	-
Legal & Professional Charges	17,000	19,900
Merger Expenses	-	900,000
Miscellaneous Charges	-	688
Postage & Telegram	29,500	47,423
Printing & Stationery	8,350	4,725
Registrar Expenses	17,466	22,389
Rent	120,000	180,000
Security Transaction Tax	-	43,053
Service Tax	-	4,252
Stamp Duty	-	3,531
Sundry Balances written off	10,198	-
Telephone Expenses	18,483	11,729
Transaction Charges	-	5,890
Vehicle Running & Maintenance	65,819	69,400
Water & Electricity Expenses	6,517	5,052
Website expenses	-	6,618
<b>Total</b>	545,254	1,495,861
 Note:-		
<b>Payment to auditor</b>		
Statutory Audit fee	16,836	16,836
	16,836	16,836
<b>19 Depreciation and amortization expenses</b>		
Depreciation of tangible assets	159,874	213,987
Depreciation of intangible assets	225,319	225,319
<b>Total</b>	385,193	439,306

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2013**

**31 March 2013      31 March 2012**

**20 Finance costs**

Bank Charges	2,307	377
Interest charges	345,359	-
<b>Total</b>	<u>347,666</u>	<u>377</u>

**21 Prior Year Comparatives**

The previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's classification.

**22 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006

**23 Related party transactions**

**Key Management Personnel (KMP)**

- Pawan Jindal
- Sarita Agarwal

**Enterprises owned or significantly influenced by KMP or their Relatives**

- PKJ securities Private limited

**JINDAL CAPITAL LIMITED**

**Notes to financial statements for the year ended 31 March 2013**

**24 Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	<b>31 March 2013</b>	<b>31 March 2012</b>
<b>Total operations for the year</b>		
Profit/(loss) after tax	975,609	(790,259)
Less : Dividends on convertible preference share & tax thereon	-	-
<b>Net profit/(loss) for calculation of basic EPS</b>	975,609	(790,259)
Net profit as above	975,609	(790,259)
Add : dividend on convertible preference share & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
<b>Net profit/(loss) for diluted EPS</b>	975,609	(790,259)
Weighted average number of equity shares in calculating	7,208,100	7,208,100
<b>Effect of dilution:</b>	-	-
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
<b>calculating diluted EPS</b>	7,208,100	7,208,100
Earnings per equity share [nominal value of share Rs. 10]		
Basic	0.14	(0.11)
Diluted	0.14	(0.11)

**For and on behalf of the Board**

**(Pawan Jindal) (Sarita Agarwal)**  
Director Director

Place : New Delhi  
Date : 31-05-2013

**JINDAL CAPITAL LTD.**  
79-A, Kamla Nagar, Delhi-110 007

**ATTENDANCE SLIP**  
(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I/We hereby record my/our presence at the 19<sup>th</sup> ANNUAL GENERAL MEETING of the above named Company held at 10.00 A.M on Monday, September 30, 2013 at 79-A, Kamla Nagar, Delhi-110 007.

NAME(S) OF THE MEMBER(S)	Registered Folio No.
	Client ID No.
	DP ID No.
	No. of shares held

Name of Proxy (in block letters)  
(To be filled in, if the Proxy attends instead of the Member)

--

-----  
Member's/Proxy's Signature

**JINDAL CAPITAL LTD.**  
79-A, Kamla Nagar, Delhi-110 007

**PROXY FORM**

I/We .....of .....being  
Member/s of Jindal Capital Ltd. hereby appoint.....  
of.....or failing him.....  
of.....or failing him.....  
as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 19<sup>th</sup> Annual  
General Meeting of the Company to be held at 10.00 A.M on Monday, September 30, 2013 at 79-A, Kamla  
Nagar, Delhi-110 007.

As WITNESSED under my/our hand(s) this.....day of .....2013.

Signed by the said .....

Regd. Folio No./Client ID No .....

DP ID No .....

Notes:

1. The Proxy need not be a member. The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**FORM A**

1.	Name of the Company	Jindal Capital Ltd.
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	Unqualified/Matter of Emphasis
4.	Frequency of observation	Whether appeared first time 31.03.2013 /repetitive /since how long period
5.	To be signed by:	<p><i>P. ...</i></p> <p><i>J. Jay</i></p> <p>For Mohan L. Jain &amp; Co. Chartered Accountants</p> <p><i>(B. ...)</i></p> <p>Partner</p> <p><i>Vijay ...</i></p>
	• CEO/Managing Director/ Director	
	• CFO	
	• Auditor of the Company	
	• Audit Committee Chairman	

DATE : 30/5/13