

EIGHTEENTH ANNUAL REPORT

2011-2012

**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.,
REGISTERED OFFICE	: 79-A, Kamla Nagar, Delhi-110 007
REGISTRAR & SHARE TRANSFER AGENT	: LINK INTIME INDIA P LTD. A-40 2 ND FLOOR, PHASE – II NARAINA INDUSTRIAL AREA NEAR BATRA BANQUET, NEW DELHI -110028

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JINDAL CAPITAL LIMITED

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of Jindal Capital Limited will be held on ~~Saturday~~, 29th September, 2012 at the registered office of the company at 79-A, Kamla Nagar, Delhi-110 007 at 9.45 A.M. to transact the following business:-

As Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 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 Mr. Pawan Kumar Jindal 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.

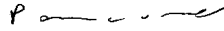
Notes:

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 24.09.2012 to 29.09.2012 (both days inclusive).
6. No gift will be distributed at the meeting.

Place : Delhi
Dated : 06/08/2012

By order of the Board of the Director



CHAIRMAN.

DIRECTOR'S REPORT

To
The Members of **JINDAL CAPITAL LIMITED**

Yours Directors have pleasure in presenting the 18th Annual Report of your company together with the audited accounts for the twelve months period ended on 31st March 2012.

FINANCIAL RESULTS	CURRENT YEAR YEAR (Rs. In Lacs)	PREVIOUS YEAR (Rs. In Lacs)
Operating Profit before Depreciation	(5.85)	(19.99)
Less: Depreciation	2.14	1.60
Profit before tax	(7.99)	(21.59)
Less: Provision for tax	(0.09)	0.35
Net Profit for the year	(7.99)	(21.95)
Prior Period adjustments	0.00	0.24
Surplus profit brought down		
From previous year	0.00	18.21
Surplus available	---	(22.19)
Surplus profit carried to B/S	(7.90)	(3.98)

DIVIDEND

No dividend has been recommended .

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURER AND DEVELOPMENT

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 very 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.

OUTLOOK

In order to complete in the adverse situation due to competition from institutions/banks, your company is strategically refocusing its business.

RISK AND CONCERNS

Dependence on fund based business and shares sale purchase 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.

OPERATIONS

The performance of the company during the year under consideration has been not up to mark. The operating loss before interest, finance charges and depreciation is Rs. 5.85 Lakhs against loss of Rs.19.99 Lakhs of the previous year. During the year Scan Sevices Private Ltd. amalgamated with the company with effect from 1st April 2011 in accordance with the scheme of Arrangement approved by Delhi High Court.



DEPOSITS

As on March 31, 2012 no deposits from public have been accepted or renewed by the company.

MERGER

Merger of Scan Services P Ltd into Jindal Capital Ltd has been successfully done. Hon'ble High Court of Delhi sanctioned the scheme of arrangement and new shares issued on merger of Scan Services P Ltd. got listed on Bombay Stock Exchange.

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 improvement in share market will add substantially to the profitability of the company in the current year. Merger of Scan Services P Ltd. in the overall interest of shareholders and will attract set of investors and other stake holders which will lead to growth of business.

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 even in declining trend in capital market.

DIRECTORS

Mr. Pawan Kumar Jindal retires by rotation as per the provisions of the companies Act, 1956 and being eligible, offers himself for re-appointment. .

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.

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

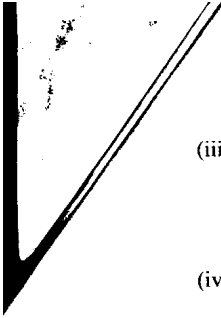
The Directors express their appreciation for the support given and contribution made by the employees at all levels to the successful operations of the company during the year.

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of 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, 2012, 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, 2012 on a "going concern" basis.
 - (v) Information pursuant to listing agreement with the stock exchanges.

The name and address of the stock exchange where the company's share are listed:

The Bombay Stock exchange,
P J Towers, Dalal Street, Mumbai-01

The listing fee for 2012-13 for Mumbai stock exchange has been paid in time and there has been neither delisting nor suspension of shares from trading during the period under review.

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.

For Jindal Capital Limited

Place : Delhi
Date : 06/08/2012


Pawan Kumar Jindal
Director


Sarita Agarwal
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 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	11	Yes	Nil	Nil	Nil
Sarita Agarwal	ENI	11	Yes	Nil	Nil	Nil
Rajendra Gadodia	NEI	10	Yes	Nil	Nil	Nil
Vijay Gupta	NEI	11	Yes	Nil	Nil	Nil

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

The Board met Eleven times on the following dates during financial year 2011-2012.

28.04.2011, 05.05.11, 07.05.11, 16.05.11, 30.07.2011, 10.08.2011, 24.08.11, 30.10.2011, 31.01.2012, 24.03.12, 31.03.12

3. 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.

4. Remuneration Committee

The remuneration committee comprises of three Directors Mr. Vijay Gupta, Mr. Rajendra Gadodia and Mr. Pawan Kumar Jindal. 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.

Sitting Fees

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

5.Shareholders Grievance Committee

This Committee comprises the following Directors:

Sarita Agarwal	Chairman
Vijay Gupta	Member
Rajendra Gadodia	Member

Compliance Officer : Pawan Kumar Jindal

DIRECTORS WHO ARE SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING.

Name of Directors	Mr. Pawan Kumar Jindal
Date of Birth	01-05-1962
Qualification	Chartered Accountant
Experience	24 years experience in finance field
Other Directorship	PKJ Securities P Ltd. NewStyle Infosystems P Ltd.

During the period under review 3 investor complaint was received and resolved on time.

7. 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
2010-11	79-A,Kamla Nagar Delhi-7	29.09.2011	9.30 A.M.
2009-10	79-A,Kamla Nagar Delhi-7	30.09.2010	9.30 A.M.
2008-09	79-A,Kamla Nagar Delhi-7	28.09.2009	9.30 A.M.

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

7.Disclosures

- a. Disclosure on 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.
- b. Details of non-compliance by the company, penalties, structures, imposed on the company by the exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years. **NIL**
- c. The Company complies with all the requirement of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.
- d. The Company has laid down a risk assessment and minimization procedure which is adhered to by the company.

8.Means of Communication

- i) Whether the half yearly report for the year were sent to each household of the shareholders?
No, as the same is not mandatory
- ii) Whether quarterly results published in newspaper?
The company has published its quarterly results in Financial Express and Jansatta News Paper.
- iii) The company has website - jindalcapital.in
- iv) No presentation were made to institutional investors or to the analysts.
- v) Management discussion and analysis has been carried in detail and form part of the Annual Report.

9.General Shareholders information

Annual General Meeting

Date : 29.09.2012 Time 9.45 A.M.
Venue: 79-A, Kamla Nagar, Delhi-110 007
Financial Calendar Year ending : March 31
Quarter ended 30.06.2012 End July 2012
Quarter ended 30.09.2012 End October 2012
Quarter ended 31.12.2012 End January 2013
Quarter ended 31.03.2013 End April 2013

Book Closure : 24.09.2012 to 29.09.2012 (both days inclusive)

No dividend recommended

Listing of Shares:

The shares of the company are listed as on date at The Stock Exchange, Mumbai
CODE- 530405

Market Price data:

Monthly high and low quotations at BSE during each month between 01st April 2011
to March 2012 are given below in table below:

Month	High	Low	Month	High	Low
April 11	17.05	12.30	Oct 11	13.27	10.10
May 11	23.45	14.00	Nov 11	12.70	08.01
June 11	17.55	13.95	Dec 11	10.69	07.51
July 11	16.50	13.95	Jan 12	10.48	08.00
Aug 11	15.31	10.71	Feb 12	13.50	09.01
Sep 11	14.58	11.21	Mar 12	11.57	08.95

Registrar and Share Transfer Agents:

Link Intime India P Ltd.
A-40, II nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet
New Delhi-110 028

10.Share Transfer System:

The 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 31.03.2012

On the basis of shares held

No. of shares	No. of shares Held	% of total shares held
Up to 500	7,51,650	10.43
501 1000	4,02,375	5.58
1001 2000	3,29,140	4.57
2001 3000	1,36,986	1.90
3001 4000	73,803	1.02
4001 5000	76,135	1.06
5001 10000	2,03,558	2.83
10001 & above	52,34,453	72.61
	72,08,100	100.00

On the basis of Category

Category of Investors	No. of shares Held	% of total shares held
Promoters:		
Indian	51,41,829	71.33
Foreign		
Person acting in Concert	-----	-----
Institutional Investors		
i) Mutual Funds and UTI	----	-----
ii) Bank FIS & Insurance Co.	----	-----
iii) FIIS	200	0.00
Others		
a) Private Companies	1,42,408	1.98
b) Indian Public	18,76,405	26.03
c) Any Other	47,258	0.66
	72,08,100	100.00

Dematerialization of shares

The equity shares of the company are compulsorily traded and settled only in demat mode. As on 31.03.2012, 39.50 % of the shares of the company are held in demat form.

Outstanding GDR/ADR/Warrants etc.

There are no GDRs /ADRs /Warrants or any convertible instruments outstanding, which is likely to impact on equity capital.

Plant Location : Not Applicable

Address for correspondence

Jindal Capital Ltd.
79-A, Kamla Nagar, Delhi-110 007
Web Site : jindalcapital.in
E MAIL: 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 31,2012.

For Jindal Capital Ltd



Director
Place: Delhi
Date : 06/08/12



Mohan L. Jain & Co.

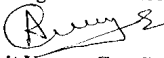
Chartered Accountants

CERTIFICATE

TO THE MEMBERS OF
JINDAL CAPITAL LIMITED

1. We have examined the company, for the year ended 31st March, 2012 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: 06/08/2012

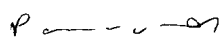
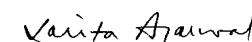
CERTIFICATE

We do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements of the company for the year 2011-12 and to the best of our knowledge, information and belief:
 - (i) These statements 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 affairs 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 : 06/08/2012


Pawan Kumar Jindal Director

Sarita Agarwal Director



Mohan L. Jain & Co.

Chartered Accountants

AUDITOR'S REPORT

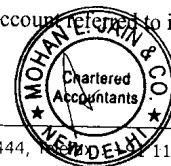
To

The Members,
JINDAL CAPITAL LIMITED.

1. We have audited the annexed Balance Sheet of **JINDAL CAPITAL LIMITED** as at 31st March 2012 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

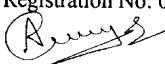
A Scheme of Amalgamation of Scan Services Pvt Ltd (the Transferor Company) with Jindal Capital Ltd (the Transferee Company) in terms of the Scheme of Amalgamation framed under sections 391 and 394 of the Companies Act, 1956, was approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1st December, 2011 and the Appointed Date for Amalgamation is 1st day of April, 2011.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we state 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 such books;
 - (c) The Balance Sheet and the annexed Profit and Loss Account referred to in this report are in agreement with the books of accounts;



- (d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the mandatory Accounting standards referred to in Sub-Section 3(c) of section 211 of the Companies Act, 1956.
- (e) As per the information and explanations given to us, and representation obtained by the company none of the Directors of the company are disqualified from being appointed as Directors under clause "g" of sub-section (1) of section 274 of Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and annexed Profit and Loss Account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view,
- i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - ii) in so far as it relates to the Profit and Loss Account, of the loss for the year ended on that date.
 - iii) In so far as it relates to the Cash Flow Statement of the company for the year ended on 31st March 2012.

For **Mohan L. Jain & Co**
Chartered Accountants
Firm Registration No. 00534


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



Place: New Delhi
Dated: 06/08/2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (3) of our report of even date)

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

Fixed assets were physically verified during the year by the management in accordance with a programme of verification, which in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations provided to us there is no discrepancies were noticed.

- ii) The Company is maintaining proper records of stock and has been physically verified by the management at reasonable intervals. The procedure of physical verification of inventory followed by the management is reasonable and adequate to the size of the company.

- iii) The company has not granted loans to any parties listed in the registered maintained u/s 301 of the companies Act, 1956.

The company has not taken loan from any party listed in the registered maintained u/s 301 of the companies Act, 1956.

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.

- v) According to the information and explanations given to us, there is no transaction made in pursuance of contract and arrangements entered in the registered maintained u/s 301 of the Companies Act 1956.

- vi) According to the information and explanations given to us, the company has not accepted any deposit under the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.

- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

- viii) The Company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956.



- ix) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excised-duty, cess and other statutory dues applicable to it according to the records of the company.

According to the information and explanations given to us, no undisputed amounts was payable in respect of income-tax, wealth-tax, sales tax, custom duty and excise duty were outstanding, as at 31st March 2012 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of sale-tax, income tax, and customs /wealth-tax, excise-duty/cess that have not been deposited on account of any dispute.

- x) The company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company has incurred cash loss during the financial year and also has incurred cash loss in the preceding financial year.
- xi) The company has not taken any loan from financial institution, bank or debentures holders during the year and has not defaulted in repayment of dues to Bank.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii) The company is not a chit fund or a Nidhi / Mutual benefit fund / society.
- xiv) The company is dealing in or trading in share, securities, debenture and investment. The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the company.
- xv) The company has not given any guarantee on behalf of others to any bank or financial institution.
- xvi) According to the records examined by us and the information and explanations given to us, on an overall basis, no funds were raised during the year.
- xvii) According to the records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, not been used during the year for long term investment and vice versa.
- xviii) According to the information and explanation given to us the company has not made any preferential allotment of shares.



- xix) There are no securities created in respect of debentures, during the period covered by our audit report.
- xx) The company has not raised any money from public issue.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For Mohan L Jain & Co
Chartered Accountants
Firm Registration No.005345



(Amit Kumar Goyal)
Partner
Membership No. 509499



Place: New Delhi
Dated:06/08/2012

JINDAL CAPITAL LIMITED
Balance sheet as at 31 March 2012

	Notes	31 March 2012	31 March 2011
A Equity			
1 Shareholders' funds			
(a) Share capital	4	72,081,000	32,081,000
(b) Reserves and surplus	5	(790,259)	(398,134)
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	6	87,390	77,218
3 Current liabilities			
(a) Trade payables	7	-	-
(b) Other current liabilities	7	18,798	27,821
Total		<u>71,396,930</u>	<u>31,787,905</u>
B Assets			
1 Non-current assets			
Fixed assets			
(a) Tangible assets	8	1,320,998	1,095,873
(b) Goodwill		901,275	-
2 Current assets			
(a) Inventories	15.2	12,162,187	3,414,409
(b) Trade receivables	9	910	68,850
(c) Cash and cash equivalents	10	955,899	4,529,623
(d) Short-term loans and advances	11	56,055,661	22,679,150
Total		<u>71,396,930</u>	<u>31,787,905</u>

See accompanying notes forming part
of the financial statements 1-23

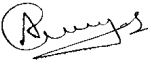
As per our report of even date attached

For Mohan L. Jain & Co.

Chartered Accountants

Firm Registration No. 005745

For and on behalf of the Board


(Amit Kumar Goyal)
Partner
Membership No. 509499




(Pawan Jindal)
Director


(Sarita Agarwal)
Director

Place: New Delhi
Date 6/8/2012

JINDAL CAPITAL LIMITED
Statement of profit and loss for the year ended 31 March 2012

	Notes	31 March 2012	31 March 2011
Continuing operations			
I. Income			
Revenue from operations	13	87,473,203	44,264,351
Other income	14	15,641	1,188,092
Total revenue		<u>87,488,843</u>	<u>45,452,443</u>
II. Expenses			
Purchases of traded goods		94,860,358	46,286,068
(Increase)/decrease in inventories of finished goods	15.1	(8,747,779)	428,168
Employee benefits expense	16	240,000	240,000
Other expenses	17	1,721,180	496,679
Total		<u>88,073,759</u>	<u>47,450,915</u>
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)			
		(584,916)	(1,998,472)
Depreciation and amortization expense	18	213,987	160,117
Finance costs	19	377	529
Profit/(loss) before tax		<u>(799,280)</u>	<u>(2,159,118)</u>
Tax expense			
Current tax			
Deferred tax		(9,021)	35,434
Total Tax expense		<u>(9,021)</u>	<u>35,434</u>
Profit/ (Loss) for the year before minority interest and share in loss of associates		<u>(790,259)</u>	<u>(2,194,552)</u>
Minority shareholders interest- loss/(profit)			
Prior Period Adjustment			(24,753)
Profit/ (Loss) for the year from continuing operations (A)		<u>(790,259)</u>	<u>(2,219,305)</u>
Profit/(loss) after tax from discontinuing operations (B)			
Profit/(loss) for the year (A+B)		<u>(790,259)</u>	<u>(2,219,305)</u>
Earnings per equity share (nominal value of share Rs. 10)			
Basic			
Computed on the basis of profit from continuing operations		(0.11)	(0.69)
Computed on the basis of total profit for the year		(0.11)	(0.69)
Diluted			
Computed on the basis of profit from continuing operations		(0.11)	(0.69)
Computed on the basis of total profit for the year		(0.11)	(0.69)
See accompanying notes forming part of the financial statements	1-23		

As per our report of even date attached

For Mohan L. Jain & Co.

Chartered Accountants


Firm Registration No. 005345N

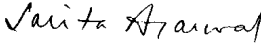

(Amit Kumar Goyal)
Partner

Membership No. 509499



For and on behalf of the Board


(Pawan Jindal)
Director


(Sarita Agarwal)
Director

Place: New Delhi
Date : 06/08/2012

JINDAL CAPITAL LIMITED

Cash flow Statement	For the Year Ended 31.03.2012	For the Year Ended 31.03.2011
Cash flows from Operating activities		
Profit / (Loss) before income tax	1,823,653	(2,159,118)
Adjustments for:		
Depreciation & Amortisation	159,765	160,118
Interest Charges	-	-
Other Income	(2,631,099)	(1,188,092)
Goodwill w/off	-	-
Changes in working capital		
Increase/ (Decrease) in Current Liabilities	4,705,198	(31,018)
(Increase)/ Decrease in Current Assets	(10,305,386)	5,126,740
Cash used in operations	(6,247,869)	1,908,630
Prior Period Adjustment	-	(24,752)
Net cash used in operating activities	(6,247,869)	1,883,878
Cash flows from investing activities		
Dividend & Interest	2,631,099	1,188,092
Refund of Share Application Money	-	-
Rental Income Received	-	-
Net cash flow used in investing activities	2,631,099	1,188,092
Cash flows from financing activities		
Purchase Consideration Paid	-	-
Loan taken/(Paid)	-	-
Interest & Financials Charges	-	-
Net cash flow generated from financing activities	-	-
Net decrease in cash and cash equivalents	(3,616,770)	3,071,970
Cash and cash equivalents at beginning of year	4,529,623	1,457,653
Cash and cash equivalents recived in merger scheme	43,046	-
Cash and cash equivalents at end of Period	955,899	4,529,623

As per our report of even date attached

For Mohan L. Jain & Co.

Chartered Accountants

Firm Registration No. 005454

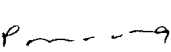

(Amit Kumar Goyal)

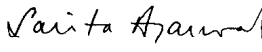
Partner

Membership No. 509499



For and on behalf of the Board


(Pawan Jindal)
Director


(Sarita Agarwal)
Director

Place: New Delhi

Dated: 06/08/2012

JINDAL CAPITAL LIMITED
Notes forming part of the financial statements

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. During the year the company was amalgamated with Scan Services Private limited. This scheme of amalgamation was approved by Hon'ble Delhi High Court and is operative with effect from April 1, 2011.

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.

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.

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 each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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 forming part of the financial statements

3 Scheme of Amalgamation

I.

Amalgamation of Scan Services Pvt Ltd (the Transferor Company) with Jindal Capital Ltd (the Transferee Company) in terms of the Scheme of Amalgamation framed under sections 391 and 394 of the Companies Act, 1956, was approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1st December, 2011.

II. The Salient features of the Scheme of Amalgamation are as follows:

- a)** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company with effect from the Appointed Date- 1st April, 2011.
- b)** All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- c)** The Appointed Date for Amalgamation is 1st day of April, 2011.
- d)** The Transferee Company will issue and allot 2 (two) Equity Shares of Rs. 10 each of the Transferee Company, credited as fully paid up, for every 5 (five) Equity Shares of Rs. 2 each held in the Transferor Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

III. Prior to the amalgamation, the Transferor Company was engaged in trading and investments in shares and other securities; providing loan & advances and other related activities.

IV.

In terms of the Scheme of Amalgamation, as approved by the Hon'ble Delhi High Court, the amalgamation is operative with effect from the Appointed Date-1st April, 2011. Hence, it has been given effect to in the present audited accounts for the year ended 31st March, 2012. Accordingly, the present audited accounts of the Transferee Company consists of financial figures of the Transferee Company for the year of the Transferor Company for the year ended 31st March, 2012.

V. In terms of the Scheme, the Transferee Company will issue and allot 40,00,000 Equity Shares of Rs. 10 each to the members of the Transferor Company, in exchange of 100% share capital of the Transferor Company after the cancellation of cross holding, if any.

VI.

The Scheme of Amalgamation has been accounted for under the Pooling of Interests Method as prescribed under the Accounting Standard-14 (AS-14). Accordingly, all the assets, liabilities and reserves of the Transferor Company have been recorded in the Company's books at their existing carrying amounts and in the same form. Inter-company balances, if any, has been cancelled. The following accounting treatment has been given to some of the amalgamation issues:

a) Post merger issued share capital of the Transferee Company shall consist of the following:

Sl. No.	Particulars	Amount (Rs.)
i.	Present Issued Share Capital of the Transferee Company	32,081,000
ii.	40,00,000 Equity Shares Rs. 10 each to be allotted to the members of the Transferor Company	40,000,000
	Total 72,08,100 Equity Shares of Rs. 10 each	72,081,000

b) Surplus/deficit arising out of Amalgamation being the difference between the paid up value of the Equity Shares of the Transferor Company and paid up value of new Equity Shares to be issued by the Transferee Company has been adjusted in combined Reserves and Surplus of the Transferee Company and the resultant figure is debited to Goodwill account as per the following:

Sl. No.	Particulars	Amount (Rs.)
i.	Aggregate amount of Reserves and Surplus of the Transferee Company and the Transferor Company	18,873,406
ii.	Less: Difference between the paid up value of the Equity Shares of the Transferor Company and face value of new Equity Shares issued by the Transferee Company	20,000,000
	Net Goodwill amount	1,126,594

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

4 Share capital

	31 March 2012	31 March 2011
a. Authorized shares capital		
72,50,000 equity shares of Rs. 10- each (Previous Year 35,00,000)	72,500,000	35,000,000
b. Issued, subscribed and paid-up capital		
72,08,100 (Prev. year 32,08,100) equity shares of Rs. 10- each	72,081,000	32,081,000
Total issued, subscribed and fully paid-up shares capital	72,081,000	32,081,000

DISCLOSURES

a Reconciliation of the shares outstanding

	31 March 2012	31 March 2011
Equity shares	Numbers	Numbers
i. At the beginning of the period	3,208,100	3,208,100
ii. Issued during the period	4,000,000	-
iii. Issued during the period-ESOP	-	-
iv. Redeemed during the period	-	-
v. Forfeited During the period	-	-
Outstanding at the end of the period	7,208,100	3,208,100

b Details of shares held within the Group

	31 March 2012	31 March 2011
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	725,000
vi. Others	6,203,100	2,483,100

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

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PKJ Securities Pvt Ltd	1,005,000	13.94%	725,000	22.60%
Pawan Kumar Jindal	-	-	178,760	5.57%
Sarita Agarwal	1,450,814	20.12%	200,814	6.26%
Pawan Kumar Jindal (HUF)	1,197,225	16.60%	-	-
Shray Jindal	1,000,000	13.90%	-	-
Total	4,653,039	64.56%	1,104,574	34.43%

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

	31 March 2012	31 March 2011
5 Reserve and surplus		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	-	1,821,171
Profit for the year	(790,259)	(2,219,305)
Net surplus in the statement of profit and loss	(790,259)	(398,134)
Total reserves and surplus	(790,259)	(398,134)
6 Deferred tax assets (net)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	87,390	77,218
Others	-	-
Gross deferred tax liability	87,390	77,218
7 Trade payable and Other current liabilities		
i. Trade payables (Due within 1 year)		
Sundry creditors		
(a) Due to Micro and Small Enterprises	-	-
(b) Due to Others	-	-
ii. Other liabilities : (Due within 1 year)		
Other Liabilities	-	1,460
Link Intime India private limited	213	8,613
Global Capital Markets Limited	1,026	190
Audit Fees payable	16,836	16,836
Telephone Expenses payable	723	722
Total	18,798	27,821

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

8 Tangible assets

	Air Conditioner	Car	Computer	UPS	Fax	Invertor	Printer	Total
Cost or valuation								
At 1 April 2010	21,854	1,174,131	35,809	2,868	3,736	12,682	4,911	1,255,991
Additions	2,146	332,964	33,051	22,572	9,764	5,318	1,489	407,304
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
- Exchange differences	-	-	-	-	-	-	-	-
At 31 March 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	-	-	-	-	-	-	-	-
At 31 March 2012	24,000	1,922,172	92,894	25,440	13,500	18,000	6,400	2,102,406
Depreciation								
At 1 April 2010	2,146	332,964	33,051	22,572	9,764	5,318	1,489	407,304
Charge for the year	1,140	143,174	11,162	1,610	855	1,139	1,037	160,117
Disposals	-	-	-	-	-	-	-	-
At 31 March 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	-	-	-	-	-	-	-	-
At 31 March 2012	4,426	671,312	57,597	25,440	11,474	7,596	3,563	781,408
Net Block								
At 31 March 2011	20,714	1,030,957	24,647	1,258	2,881	11,543	3,874	1,095,873
At 31 March 2012	19,574	1,250,860	35,297	-	2,026	10,404	2,837	1,320,998

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

31 March 2012 31 March 2011

9 Trade receivables

Trade receivables outstanding for a period less than six months

Secured, considered good	910	68,850
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts		
	<u>910</u>	<u>68,850</u>

10 Cash and bank balances

Cash and cash equivalents

Balances with Banks	853,046	4,487,361
Cash on hand	102,854	42,262
	<u>955,899</u>	<u>4,529,623</u>

11 Loans and advances

Security Deposits

Unsecured, considered good	21,171,499	4,581,154
	<u>21,171,499</u>	<u>4,581,154</u>

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

31 March 2012 31 March 2011

Other Loans and Advances

Anil Kumar Aggarwal	4,301,808	-
Anju Sethi	-	1,000,000
AD Against Rent	1,500,000	1,000,000
Garg Electronics	1,600,000	1,686,400
GDA Finvest & Trade P Ltd	2,180,000	2,180,000
Vintex Circuits India Pvt Ltd	8,310,000	3,875,041
Tarun Vikas P Ltd	541,320	541,014
B.M. Mittal	2,000,000	-
Krishna Enterprises	-	2,896,000
Barley Food Process	2,500,000	-
Garima Jain	500,000	-
Mangla Apparels India Pvt Ltd.	2,286,717	-
Nisha Dial	545,000	-
Rishi kumar Goel	2,200,000	-
Prepaid Car Insurance	6,790	3,599
Tax Deducted at Source	298,599	102,014
Share Application Money Pending Allotment	5,800,000	4,500,000
Deposit with Revenue Authorities	313,928	313,928
	34,884,163	18,097,996
Total	56,055,661	22,679,150

13 Revenue from operations

Income from sale of products	87,473,203	44,264,351
	87,473,203	44,264,351

14 Other income

Interest income	-	1,188,092
Dividend Income	15,631	-
Sundry Balance written off	10	-
	15,641	1,188,092

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

15.1 (Increase)/decrease in inventories

	31 March 2012	31 March 2011	(Increase)/decrease
Inventories at the end of the year			31 March 2012
Traded goods	12,162,188	3,414,409	(8,747,779)
	<u>12,162,188</u>	<u>3,414,409</u>	<u>(8,747,779)</u>
Inventories at the beginning of the year			31 March 2011
Traded goods	3,414,409	3,842,577	428,168
	<u>3,414,409</u>	<u>3,842,577</u>	<u>428,168</u>

15.2 Details of inventory

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

	31 March 2012	31 March 2011
EMKAY GLOBAL FINANCIAL LTD	8,650	-
GUJARAT NRE COKE LTD	27,900	-
HIMACHAL FUTURISTIC COMMUNICATIONS LTD	1,051,800	-
LARSEN & TOUBRO LTD	16,530	16,530
MAFATAL FINANCE	100	100
NIKON FINLEASE LTD	9,400,000	-
NOIDA TOLL BRIDGE CO LTD	25,050	-
OSWAL CHEMICAL & FERTILISERS LTD	203,315	-
PROFIN CAPITAL LTD	100	100
SMC GLOBAL LTD	1,225	1,225
VINTECH CIRCUITS INDIA LTD	1,426,000	-
VLS FINANCE LTD	1,517	-
DB INTERNATIONAL LTD	-	7,870
INDIAN TERRAIN FASHION LTD	-	39,256
INDO SOLAR LTD	-	718,200
JINDAL SOUTH WEST HOLDINGS LTD	-	2,432,528
MAHINDRA FORGINGS LTD	-	198,600
	<u>12,162,187</u>	<u>3,414,409</u>

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

	31 March 2012	31 March 2011
16 Employee benefit expense		
Salaries, wages and bonus	240,000	240,000
	<u>240,000</u>	<u>240,000</u>
17 Other expenses		
Advertisement	24,302	19,299
Auditor Remuneration ✓	16,836	16,836
Brokerage & Commission	18,340	53,763
Car insurance ✓	33,625	24,846
Depository Charges	2,669	3,405
Electricity Expenses ✓	16,640	18,950
Fees & subscription	58,799	46,881
Goodwill written off	225,319	-
Legal & Professional Charges	19,900	6,450
Merger Expenses	900,000	-
Miscellaneous Charges	688	82
Postage & Telegram	47,423	11,970
Printing & Stationery	4,725	1,770
Registrar Expenses	22,389	15,822
Rent	180,000	120,000
Security Transaction Tax	43,053	62,132
Service Tax	4,252	6,222
Stamp Duty	3,531	4,986
Telephone Expenses	11,729	27,711
Transaction Charges	5,890	4,999
Vehicle Running & Maintenance	69,400	45,499
Water & Electricity Expenses ✓	5,052	5,056
Website expenses	6,618	-
Total	<u>1,721,180</u>	<u>496,679</u>
Payment to auditor		
Audit fee	16,836	16,836
	<u>16,836</u>	<u>16,836</u>
18 Depreciation and amortization expenses		
Depreciation of tangible assets	213,987	160,117
	<u>213,987</u>	<u>160,117</u>
19 Finance costs		
Bank Charges	377	529
	<u>377</u>	<u>529</u>

JINDAL CAPITAL LIMITED
Notes to financial statements for the year ended 31 March 2012

20 Prior Year Comparatives

Revised Schedule VI to the Companies Act, 1956 has been introduced by MCA vide Notification No. 50447(E) dated 28/02/2011. The New Schedule becomes effective for Balance Sheet and Statement of Profit and Loss to be prepared for the financial year commencing on or after 1/04/2011. Therefore the previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's classification. Since the Scheme of Amalgamation has been given effect to in the current year accounts as explained in Note No 3, the current year figures are not comparable with the previous year figures.

21 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

22 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

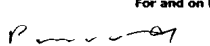
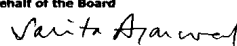
23 Earnings per share (EPS)

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

	31 March 2012	31 March 2011
Total operations for the year		
Profit/(loss) after tax	(790,259)	(2,219,305)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	<u>(790,259)</u>	<u>(2,219,305)</u>
Net profit as above	(790,259)	(2,219,305)
Add : dividend on convertible preference share & tax thereon	-	-
Add : Interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for diluted EPS	<u>(790,259)</u>	<u>(2,219,305)</u>
Continuing operations		
Profit/(loss) after tax	(790,259)	(2,219,305)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit for calculation of basic EPS	<u>(790,259)</u>	<u>(2,219,305)</u>
Net profit as above	(790,259)	(2,219,305)
Add : dividend on convertible preference share & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS	<u>(790,259)</u>	<u>(2,219,305)</u>
Weighted average number of equity shares in calculating basic EPS	7,208,100	3,208,100
Effect of dilution:		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
Weighted average number of equity shares in calculating diluted EPS	<u>7,208,100</u>	<u>3,208,100</u>

For and on behalf of the Board

Place : New Delhi
Date : 06/08/2012



 (Pawan Jindal) (Sarita Agarwal)
 Director Director