

FIFTEENTH ANNUAL REPORT

2008-2009

**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 Mr. Vipul Gupta
AUDITORS	: M/s Mohan L. Jain & Co. 507, 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 15th Annual General Meeting of the Members of Jindal Capital Limited will be held on Thursday, 30th September, 2009 at the registered office of the company at 79-A, Kamla Nagar, Delhi-110 007 at 9.30 A.M. to transact the following business:-

As Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 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. Vipul Gupta 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 notify the changes in their addresses if any to M/s Link Intime India P Ltd.
5. Members are requested to bring their copy of the Annual Report to the meeting.

6. The Register of members and the Share Transfer Books of the company will remain closed from 25th September 2009 to 30th September 2009 (both days inclusive).
7. No gift will be distributed at the meeting.

Place : Delhi

Dated : 17/08/2009

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 15th Annual Report of your company together with the audited accounts for the twelve months period ended on 31st March 2009.

FINANCIAL RESULTS	CURRENT YEAR YEAR (Rs. In Lacs)	PREVIOUS YEAR (Rs. In Lacs)
Operating Profit before Depreciation	3.89	(1.73)
Less: Depreciation	1.03	1.01
Profit before tax	2.86	(2.74)
Less: Provision for tax	0.94	0.11
Net Profit for the year	1.92	(2.64)
Prior Period adjustments	0.00	(0.98)
Surplus profit brought down		
From previous year	16.09	19.71
Surplus available	18.01	16.09
Surplus profit carried to B/S	18.01	16.09

DIVIDEND

No dividend has been recommended.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE 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 satisfactory. The operating profit before interest, finance charges and depreciation is Rs. 3.89 Lakhs against Rs. 1.73 lakhs loss of the previous year.

DEPOSITS

As on March 31, 2009 no deposits from public have been accepted or renewed by the company.

RESEARCH

The company continued its efforts to provide better information and services to its clients and business associates on various research reports on market condition and on capital market.

FUTURE PROSPECTS

Your Directors are optimistic about the future prospects of the company and hope that 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 yielded 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. Vipul Gupta 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, 2009, 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, 2009 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 2009-10 for Mumbai stock exchange have been paid in time and there has been neither delisting nor suspension of shares from trading during the period under review.

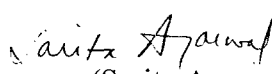
APPRECIATION

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.

Place : Delhi

Dated : 17/08/2009

For Jindal Capital Ltd.

 P — — — — —
(Sarita Agarwal) (Pawan Jindal)
Director 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 Jindal	ENI	6	Yes	Nil	Nil	Nil
Sarita Agarwal	ENI	6	Yes	Nil	Nil	Nil
Rajendra Gadodia	NEI	6	Yes	Nil	Nil	Nil
Vipul Gupta	NEI	5	Yes	Nil	Nil	Nil
Vijay Gupta	NEI	5	Yes	Nil	Nil	Nil

NENI: Non Executive- Non Independent, NEI: Non-Executive Independent

The Board met Six times on the following dates during financial year 2008-2009.

30.04.2008, 17.05.08, 30.07.2008, 17.08.2008, 30.10.2008, 30.01.2009 .

3. Audit Committee

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

Members		Meeting attendance
Vipul Gupta	Chairman Independent Director	6
Vijay Gupta	Member Independent Director	6
Rajendra Gadodia	Member Independent Director	6
Pawan Kumar Jindal	Member Director	6

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. Vipul 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. During the year ended 31st March 2009, Mrs. Sarita Agarwal, Director of company was paid remuneration Rs 1,20,000.00

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. Vipul Gupta
Date of Birth	03-03-1979
Qualification	C.A.
Experience	7 years experience in Finance field
Other Directorship	NIL

During the period under review no complaint was received.

6. General body meeting

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

Year	Location	Date	Time
2007-08	79-A, Kamla Nagar Delhi-7	30.09.2008	9.30 A.M.
2006-07	79-A, Kamla Nagar Delhi-7	28.09.2007	9.30 A.M.
2005-06	79-A, Kamla Nagar Delhi- 7	30.09.2006	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

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 no website. Financial results are posted at EDIFAR site of SEBI.
- 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 : 30.09.2009 Time 9.30 A.M.

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

Financial Calendar Year ending : March 31

Quarter ended 30.06.2008 End July 2008

Quarter ended 30.09.2008 End October 2008

Quarter ended 31.12.2008 End January 2009

Quarter ended 31.03.2009 End April 2009

Book Closure : 25.09.2009 to 30.09.2009 (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 2008 to March 2009 are given below in table below:

Month	High	Low	Month	High	Low
April 08	44.60	25.50	Oct 08	17.15	10.35
May 08	40.40	30.20	Nov 08	13.70	9.86
June 08	34.00	21.35	Dec 08	14.40	9.46
July 08	26.00	20.10	Jan 09	14.25	10.06
Aug 08	26.65	21.00	Feb 09	12.44	8.94
Sep 08	22.75	14.90	Mar 09	11.49	7.11

Registrar and Share Transfer Agents:

Link Intime India P Ltd.

A-40, IInd 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 31.03.2009

On the basis of shares held

No. of shares	No. of shares Held	% of total shares held
Up to 500	7,94,135	24.75
501 1000	3,86,109	12.04
1001 2000	3,18,128	9.92
2001 3000	1,33,165	4.15
3001 4000	1,14,506	3.57
4001 5000	90,874	2.83
5001 10000	1,67,778	5.23
10001 & above	12,03,405	37.51
	32,08,100	100.00

On the basis of Category

Category of Investors	No. of shares Held	% of total shares held
Promoters:		
Indian	11,41,624	35.59
Foreign		
Person acting in Concert	-----	-----
Institutional Investors		
i) Mutual Funds and UTI	-----	-----
ii) Bank FIS & Insurance Co.	-----	-----
iii) FIIS	500	0.02
Others		
a) Private Companies	2,43,333	7.59
b) Indian Public	17,80,926	55.50
c) Any Other	41,717	1.30
	32,08,100	100.00

Dematerialization of shares

The equity shares of the company are compulsorily traded and settled only in demat mode. As on 31.03.2009, 87.40 % 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
E MAIL.: jindal10@rediffmail.com
Ph: 23841536, 23840864



Mohan L. Jain & Co.

Chartered Accountants

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

TO
THE MEMBERS,
JINDAL CAPITAL LIMITED.

We have examined the compliance of conditions of corporate governance by Jindal Capital Limited ("the Company") for the year ended 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the company with the Stock Exchanges.

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.

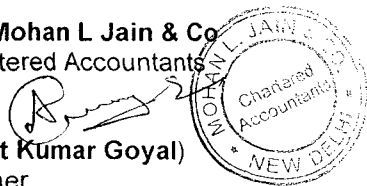
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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.

We further state that 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

(Amit Kumar Goyal)
Partner
Membership No. 509499



Place: New Delhi
Dated: 17/08/09

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, 2009.

For Jindal Capital Ltd.

P. S. G.

Managing Director

Place: New Delhi
Date: 17/08/09



Mohan L. Jain & Co.

Chartered Accountants

AUDITOR'S REPORT

To
The Members,
JINDAL CAPITAL LTD.

1. We have audited the annexed Balance Sheet of **Jindal Capital Ltd.** as at 31st March, 2009 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.
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 (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amend) 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 paragraphs 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, 2009 and
 - ii) in so far as it relates to the Profit and Loss Account, of the profit 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 that date.

For Mohan L. Jain & Co.
Chartered Accountants



(Amit Kumar Goyal)
Partner

Membership No. 509499



Place : New Delhi
Dated :17/08/09

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 inventory has been physically verified during the year by the Management. In our opinion the procedure of physical verification of inventory followed by the Management and the frequency of verification are reasonable and adequate in relation to the size of the Company and the nature of its business.

- iii) The company has however granted unsecured loans to a of its group companies. In respect of said loans, the maximum amount outstanding at any time during the year and year end balance is Rs 39,50,000/-

We are not in a position to comment on the repayment schedule, as the terms of repayment thereof have not been stipulated. Other terms of the loans are not prima facie, prejudicial to the interest of the company.

The company has not taken any loan from any person listed in the register 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

- v) In our opinion and according to the information and explanations given to us there are no transactions made in pursuance of contract or arrangements entered in the register 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 Section 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 u/s 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 2009 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 sales tax, income tax, and customs/wealth tax, excise duty/cess that have not been deposited on account of any dispute.

- x) The company does not have any accumulated losses and has not incurred any cash losses during the current financial year and the immediately preceding financial period.
- xi) The company has not taken any loan from financial institution, bank or debentures holders.
- 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 & proper records have been maintained of the transactions and contracts, and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company, in its own name.
- xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The company has not taken any term loan.
- xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no short term/long term fund have been raised by the company.
- 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 during the year.



- 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


(Amit Kumar Goyal)
Partner
Membership No. 509499



Place: New Delhi
Dated: 17/08/09



Mohan L. Jain & Co.

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

On the basis of books of accounts and other records for the year ended 31.03.2009, produced to us by the management of M/s Jindal Capital Ltd., we hereby certify that the company having Certificate of Registration No. 1400018 from Reserve Bank of India, New Delhi under Section 451A of the RBI Act, 1934 continues to undertake the business of non-banking financial Institution requiring it to hold Certificate of Registration under section 451A of the RBI Act, 1934.

For Mohan L. Jain & Co
Chartered Accountants

(Amit Kumar Goyal)

Partner

Membership No. 509499




Place: New Delhi

Dated: 17/08/09

JINDAL CAPITAL LTD.
BALANCE SHEET AS AT MARCH 31, 2009

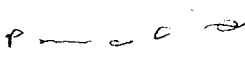
	Schedule	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
SOURCES OF FUNDS			
SHARE HOLDER'S FUNDS			
Share Capital	1	32,081,000	32,081,000
Reserves & Surplus	2	1,801,483	1,609,360
Deferred tax liability		27,269	23,763
		<u>33,909,752</u>	<u>33,714,123</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	1,055,095	1,110,231
Less: Depreciation		489,147	435,531
Net Block		<u>565,948</u>	<u>674,700</u>
CURRENT ASSETS, LOANS & ADVANCES			
CURRENT ASSETS			
Stock in hand	4	3,243,872	4,733,947
Sundry Debtors	5	2,619,441	-
Cash & Bank Balances	6	1,446,122	1,074,344
LOANS & ADVANCES	7	<u>26,151,702</u>	<u>27,314,903</u>
		33,461,137	33,123,194
Less : CURRENT LIABILITIES & PROVISIONS	8	<u>117,333</u>	<u>83,772</u>
NET CURRENT ASSETS		<u>33,343,804</u>	<u>33,039,422</u>
		<u>33,909,752</u>	<u>33,714,123</u>
Notes forming part of the accounts	10		

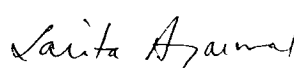
As per our report of even date attached
For **Mohan L. Jain & Co.**
Chartered Accountants


(AMIT KUAMR GOYAL)
Partner
Membership No. 509499



For and on behalf of Board


(Pawan Jindal)
Director


(Sarita Agarwal)
Director

Place: New Delhi
Dated: 17/08/09

JINDAL CAPITAL LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2009

	Schedule	Year ended 31.03.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
INCOME			
Sales		17,868,512	8,911,046
Interest & Dividend		1,360,000	1,385,222
Profit on sale of fixed assets		523	-
Stock in trade at cost		3,243,872	4,733,947
		<u>22,472,907</u>	<u>15,030,215</u>
EXPENDITURE			
Opening Stock		4,733,947	1,104,150
Purchases		16,583,551	13,456,361
Expenses	9	765,617	642,619
		<u>22,083,115</u>	<u>15,203,130</u>
Profit before Depreciation		389,792	(172,914)
Less: Depreciation		103,175	101,035
Profit after Depreciation		286,617	(273,949)
Provision for tax			
For Current Year		77,175	-
Deferred Tax		3,506	(24,376)
Fringe Benefit Tax		13,813	13,715
Profit after tax		192,123	(263,288)
Prior Period Adjustments		-	(98,497)
Profit transferred to Reserves & Surplus		192,123	(361,785)
Earning per Equity Share (See Note 8)			
(Face value of Rs. 10/- per share)		0.06	(0.11)

Notes forming part of the accounts 10

As per our report of even date attached
For **Mohan L. Jain & Co.**
Chartered Accountants

(AMIT KUMAR GOYAL)
Partner
Membership No. 509499



For and on behalf of Board

Pawan Jindal
(Pawan Jindal)
Director


Sarita Agarwal
(Sarita Agarwal)
Director

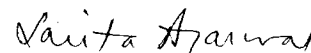
Place: New Delhi
Dated: 17/08/09

**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS
OF JINDAL CAPITAL LTD.**

	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
Share Capital		
Authorised		
35,00,000 Equity Shares (previous year 35,00,000 Equity shares) of Rs. 10/- each	<u>35,000,000</u>	<u>35,000,000</u>
Issued, Subscribed & Paid Up		
32,08,100 Equity Shares (Previous year 32,08,100 Equity Shares) of Rs. 10/- each fully paid up	<u>32,081,000</u>	<u>32,081,000</u>
	<u>32,081,000</u>	<u>32,081,000</u>
RESERVE & SURPLUS		
Profit & Loss account		
Balance b/f	1,609,360	1,971,146
Profit for the year	<u>192,123</u>	<u>(361,785)</u>
	<u>1,801,483</u>	<u>1,609,360</u>
STOCK IN TRADE AT COST		
As certified by management at cost (Market Price as on 31.03.2009 - 32,88,510/- & previous year - Rs. 47,33,947/-)	<u>3,243,872</u>	<u>4,733,947</u>
	<u>3,243,872</u>	<u>4,733,947</u>
SUNDRY DEBTORS		
Debts considered good for which company has no security other than debtors personal security		
Debts for a period less than six months	<u>2,619,441</u>	<u>-</u>
	<u>2,619,441</u>	<u>-</u>
CASH IN HAND & BANK BALANCES		
Cash in hand	32,409	209,268
Balances with scheduled bank in C/A's	<u>1,413,713</u>	<u>865,076</u>
	<u>1,446,122</u>	<u>1,074,344</u>

For and on behalf of Board


(Pawan Jindal)
 Director


(Sarita Agarwal)
 Director



JINDAL CAPITAL LTD.
FIXED ASSETS SCHEDULE
FOR THE YEAR ENDED AS ON MARCH 31ST 2009

Schedule-3

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS At	ADDITION	SALE/ADJUSTMENT	As At	As At	During the	Adjustment	Total upto	As At	As At
	01.04.08			31.03.09	01.04.08	Year		31.03.09	31.03.09	31.03.08
Car	898895	0.00	0.00	898895.00	346356.00	85395.03	0.00	431751.03	467143.98	552539.00
Air Conditioner	25536	24000.00	25536.00	24000.00	22369.00	1112.04	22475.34	1005.70	22994.30	3167.00
Generator	28100	0.00	28100.00	0.00	20907.00	706.62	21613.62	0.00	0.00	7193.00
UPS	25440	0.00	0.00	25440.00	19351.00	1610.35	0.00	20961.35	4478.65	6089.00
Fax	13500	0.00	0.00	13500.00	8055.00	854.55	0.00	8909.55	4590.45	5445.00
Invertor	18000	0.00	0.00	18000.00	3039.00	1139.40	0.00	4178.40	13821.60	14961.00
Mobile	31900	0.00	31900.00	0.00	4727.00	743.31	5470.31	0.00	0.00	27173.00
Computers	68860	0.00	0.00	68860.00	10727.00	11162.21	0.00	21889.21	46970.79	58133.00
Printer	0	6400.00	0.00	6400.00	0.00	451.93	0.00	451.93	5948.07	0.00
	1110231	30400.00	85536.00	1055095.00	435531.00	103175.43	49559.27	489147.16	565947.84	674700.00

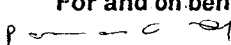
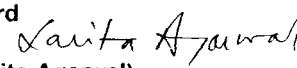
**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS
OF JINDAL CAPITAL LTD.**

	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
LOANS & ADVANCES		
(Un-secured, considered good)		
Advances recoverable in cash or in kind or for value to be received	17,420,326	17,844,683
Balance with Revenue authorities	483,178	483,178
Balance with Revenue authorities against FBT	22,980	22,980
Tax deducted at source A.Y. 09-10	195,858	-
Security Deposits	6,022,015	5,941,011
Prepaid Car Insurance	7,345	18,051
Share Application Money Pending allotment	2,000,000	3,005,000
	<u>26,151,702</u>	<u>27,314,903</u>

CURRENT LIABILITIES & PROVISIONS

Sundry Creditors	4,563	56,421
Other Liabilities	21,782	27,350
Provision for taxation A.Y. 09-10	77,175	-
Provision for FBT A.Y. 09-10	13,813	-
	<u>117,333</u>	<u>83,772</u>

For and on behalf of Board

(Pawan Jindal) (Sarita Agarwal)
 Director Director



**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS
OF JINDAL CAPITAL LTD.**

	Year ended 31.3.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
EXPENSES		
Advertisement	15,167	14,896
Auditor Remuneration	16,836	16,836
Bank Charges	125	4,395
Car Insurance	26,836	10,195
Computer Expenses	2,900	3,203
Conveyance	3,230	-
Depository Charges	3,516	1,939
Electricity Expenses	16,708	21,847
Salary & Wages	324,000	264,000
Fees & Subscription	32,325	23,134
Legal & Professional Charges	7,371	7,718
Miscellaneous Charges	60	-
Stamp Duty	2,104	-
Postage & Telegram	11,350	8,320
Printing & Stationery	5,555	3,253
Brokerage & Commission	34,032	55,492
Security Transaction Tax	38,678	-
Services Tax	4,282	3,791
Sundry Balance w/off	(2)	5
Telephone Expenses	23,572	16,852
Travelling & Conveyance	11,210	3,886
Transaction Charges	1,010	-
Vehicle Running & Maintenance	50,439	45,079
Water & Electricity Expenses	1,513	-
Rent Rates	117,600	117,600
Registrar Expenses	15,201	20,177
	<u>765,617</u>	<u>642,619</u>

For and on behalf of Board

(Pawan Jindal)
Director

(Sarita Agarwal)
Director



JINDAL CAPITAL LTD.

ANNEXURE TO SCHEDULE-5

STOCK IN TRADE
AS ON 31.03.2009

Script	Stock in	AT Cost	Amount	At Market Value	
	Hand (QTY)	RATE		Rate	Amount
Quoted					
Bombay Rayon Fashions Ltd	8000	143.44	1,147,488	148.10	1,184,800
DB INTERNATIONAL LTD	100	60.00	6,000	33.70	3,370
Disa India Ltd.	100	1,622.89	162,289	1,647.00	164,700
Guarat NRE Coke Limited	400	-	-	19.85	7,940
Larsen & Turbo Ltd.	10	-	-	672.00	6,720
Mafatlal Finance Ltd.	100	15.65	1,565	1.00	100
P.K.J Fabrics P. Ltd.	24600	32.50	799,500	32.50	799,500
Pkofin Capital Ltd.	100	2.55	255	2.55	255
Scan Services P Ltd.	11000	100.00	1,100,000	100.00	1,100,000
Silal Logistics Ltd.	1000	25.55	25,550	19.90	19,900
SMC Global Ltd.	200	6.12	1,225	6.12	1,225
			3,243,872	3,288,510	



SCHEDULE-10**NOTES FORMING PART OF THE ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES**

The Accounts are prepared in accordance with the accounting principles generally accepted in India and are in line with the relevant laws as well as 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.

1. System of Accounting

- a) i) Interest income is accounted for on accrual basis.
ii) Profit or loss on trading of shares is recognized on bill dates on actual cost basis.
- b) Expenses
All expenses are provided for on accrual basis.

2. Fixed Assets

Fixed assets are capitalized at cost inclusive of expenses, Depreciation on fixed assets is provided on straight-line method in terms of section 350 of the Companies Act, 1956, at the rates prescribed in Schedule XIV to the said Act.

2. Particulars of company wise investments including investments held as stock-in-trade are disclosed. As per the legal advice obtained, the company is an investment company in terms of the proviso to section 372 (10) of the companies Act, 1956. Accordingly, particulars of only those investments, which exist on the date of the Balance Sheet, have been disclosed.

Additional information pertaining to investments held as stock-in-trade:

Rupees in Thousands

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty (No.)	Value	Qty (No.)	Value	Qty (No.)	Value	Qty (No.)	Value
Equity Shares As at March 31, 2009	35380	4733.95	180365	16583.55	170135	17,868.51	45610	3243.87
Equity Shares As at March 31, 2008	11500	1104.10	101685	13456.36	77805	8911.05	35380	4733.95

3. The Company has debited Rs. 3,506/- to profit & loss account towards Deferred Tax Liability for the current year ended 31.03.2009 in compliance with the Accounting Standard relating to "Accounting for taxes on income –AS-22" issued by the Institute of Chartered Accountants of India made mandatory w.e.f 01.04.2001.

	CURRENT YEAR	PREVIOUS YEAR
4. Earning per share (EPS)		
a) Number of shares at the beginning and at the end of the year	32,08,100	32,08,100
b) Net profit after tax available for Equity Shareholders	1,92,123	(3,22,515)
c) Basic Earnings per Shares	0.06	(0.01)

5. Related Party Disclosures

Key Management Personnel:

Mr. Pawan Jindal (Director)
Mrs. Sarita Aggarwal (Director)

Enterprises owned or significantly influenced by key, management personnel or their relatives.

Related Enterprises:

PKJ Securities Pvt. Ltd.
Scan Services Pvt. Ltd.

6. The figures for the previous period have been regrouped, wherever necessary, to make them comparable with those of the current year.

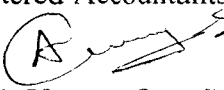
7. Additional information pursuant to Schedule VI Part-II of the Companies Act, 1956

	31.03.2009 (Rs.)	31.03.2008 (Rs.)
a) Directors Remuneration	1,20,000	1,20,000
b) Payment to Auditors:		
Statutory Audit Fees	16,836	16,836

c) Expenditure and earnings in foreign currency:

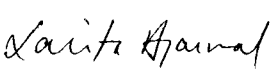
i) Expenditure in foreign currency	NIL	NIL
ii) Earnings in foreign currency	NIL	NIL

As per our report attached
For **Mohan L. Jain & Co.**
Chartered Accountants


(Amit Kumar Goyal)
Partner



For and on behalf of the Board

 P - - - - -
(Sarita Agarwal) (Pawan Jindal)
Director Director

Place: Delhi
Date: 17/08/09

JINDAL CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2009

	YEAR ENDED 31.03.2009	YEAR ENDED 31.03.2008
	(Rs)	(Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	286,617	(273,949)
Adjustment for :-		
Depreciation	103,175	101,035
Profit on sale of assets	(523)	-
Dividend & Interest	(1,360,000)	(1,385,222)
Operating Profit before working capital changes	(970,731)	(1,558,136)
Adjustment for :		
Decrease/(Increase) in current assets	33835.11	439,256
Increase / (decrease) in Current liabilities	33,561	(31,457)
Cash generated from Operations	(903,334)	(1,150,338)
Tax on Operational Income	90,988	13,715
Prior Period Adjustments	-	-
Net Cash flow from Operation Activity	<u><u>(994,323)</u></u>	<u><u>(1,164,053)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend & Interest	1,360,000	1,385,222
Additions to Fixed Assets	(30,400)	(22,500)
Sale of Fixed Assets	36,500	-
Net Cash Flow from Investing Activity	<u><u>1,366,100</u></u>	<u><u>1,362,722</u></u>
C. CASH FLOW FROM FINANCING ACTIVITY	<u><u>-</u></u>	<u><u>-</u></u>
Net Increase/(Decrease) in Cash & Cash Equivalent	371,777	198,669
Cash & Cash Equivalent at the start of the year	1,074,344	875,675
Cash & Cash Equivalent at the end of the year	<u><u>1,446,122</u></u>	<u><u>1,074,344</u></u>

For Mohan L. Jain & Co.
Chartered Accountants

(Amit Kumar Goyal)
Partner
Membership No. 509499



For and on behalf of Board

(Pawan Jindal)
Director

(Sarita Agarwal)
Director

Place: New Delhi
Dated: 17/08/09



Mohan L. Jain & Co.

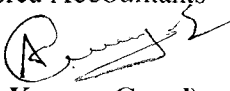
Chartered Accountants

AUDITORS' CERTIFICATE

To
The Board of Directors
Jindal Capital Ltd.
79-A, Kamla Nagar,
Delhi-110 007.

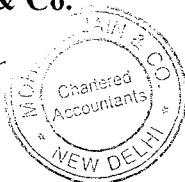
We have examined the attached Cash Flow Statement of Jindal Capital Ltd. for the year ended 31st March, 2009. The statement has been prepared by the company in accordance with requirements of clause 32 of listing agreements with the stock exchange and is based on and in agreements with the corresponding profit and loss account and balance sheet of the company covered by our report of dated 17/08/2009 to the members of the company.

For **MOHAN L. JAIN & Co.**
Chartered Accountants


(Amit Kumar Goyal)

Partner

Membership No. 509499



Place: New Delhi

Date: 17/08/09

Additional Information Pursuant to Part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	55-59720	State Code	55
Balance Sheet Date	31.03.2009		

II. Capital Raised during the year (Amount in Thousand Rs.)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Thousand)

Total Liabilities	33909.75	Total Assets	33909.75
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Sources of Funds

Paid-up Capital	32081.00	Reserve & Surplus	1801.48
Secured Loans	NIL	Unsecured Loans	NIL
Deferred tax liability	27.27		

Application of Funds

Net Fixed Assets	565.95	Investments	NIL
Net Current Assets	33343.80	Misc. Expenditure	NIL
Accumulated Losses	NIL		

IV. Performance of the Company (Amount in Thousand Rs.)

Turnover	17868.51	Total Expenditure	18942.42
Profit/Loss before Tax	286.62	Profit/Loss after Tax	192.12
Earning per share in Rs.	0.060	Dividend rate %	NIL

V. Generic Names of three principal products/services of the Company (as per monetary terms)

Product Description	Item Code No.
Finance & Investment	Not Applicable

For and on behalf of the Board

Varita Aggarwal P - - - - -

Director

Director

Chairman