

# **TWENTY FIRST ANNUAL REPORT**

**2014-2015**

**JINDAL CAPITAL LIMITED**

**REGD. OFFICE: 79-A, KAMLA NAGAR, DELHI - 110007**

# Company Information

## Board of Directors

As at March 31, 2015

### Mr. Pawan Kumar Jindal

Chairman & Managing Director

### Mrs. Sarita Aggarwal

Non- Executive Director

### Mr. Rajendra Kumar Gadodia

Independent Director

### Mr. Vijay Gupta

Independent Director

### Mr. Shray Jindal

CFO

## Company Secretary

Mr. Rahul

## Statutory Auditors

M/s. Mohan L Jain & Co.

## Secretarial Auditor

M/s Deepak Sharma & Associates

## Registrar and Share Transfer Agents

Link Intime India (P) Ltd  
44 Community Centre,  
2<sup>nd</sup> Floor, Naraina, Industrial  
Area, Phase-1, PVR Naraina  
New Delhi- 110028

## Registered Office

79-A, Kamla Nagar  
Delhi – 110007

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## **NOTICE**

**NOTICE** is hereby given that the Twenty First Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** (CIN L74899DL1994PLC059720) will be held on Wednesday the 30<sup>th</sup> September, 2015 at 10:00 A. M. at 79-A, Kamla Nagar, Delhi - 110007 to transact the following Business:

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### **Ordinary Business:**

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015, together with the Report of the Directors and Auditors' thereon.

**“RESOLVED THAT** the audited Standalone Financial Statements of the company for the year ended 31<sup>st</sup> March 2015, including Audited Balance Sheet as on that date, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Board's Report and Auditor's Report thereon as presented to the meeting, be and are hereby adopted.”

2. To appoint a Director in place of Mrs. Sarita Aggarwal (DIN: 00524884), who retires by rotation and being eligible offers herself for re-appointment.

**“RESOLVED THAT** Mrs. Sarita Aggarwal (DIN: 00524884), director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation.”

3. To re-appoint M/s Mohan L Jain & Co. Chartered Accountants (ICAI Registration No. 005345N) as statutory auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### **Special Business:**

4. **To consider and if thought fit, to pass, with or without modification s, the following resolution as an Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies act 2013, including any statutory modification or re-enactment thereof, or any other law and subject to such conditions as may imposed by any authority while granting such consent(s), permission(s) and Approval(s) and as are agreed to by Board of Director(hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by Board in this behalf), consent of the

members be and is hereby accorded to the appointment of Mr. Pawan Kumar Jindal as Managing Director of the Company for a period of five years with the effect from 15<sup>th</sup> January,2015, on the term and condition set out below:

Remuneration: Salary- Rs. 25000/- per month”

By Order of the Board  
**For JINDAL CAPITAL LIMITED**

**RAHUL**  
**(COMPANY SECRETARY)**  
**(M. NO.: 31972)**

**Date: 24.08.2015**

**Place: Delhi**

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company.
2. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 10:00 A. M. on September 28<sup>th</sup>, 2015.
3. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
4. Corporate members are required to send to the registered office of the Company a certified copy of board resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
5. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
6. The Register of Members and Share Transfer Registers of the Company will remain closed from September 24<sup>th</sup>, 2015 to September 30<sup>th</sup>, 2015 (both days inclusive).
7. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under Item No.4 is Annexed hereto.
8. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar M/s Link Intime Pvt. Ltd, Phone (011)41410592, Fax : (011)4141591, E-mail : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)
- 12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically**
13. The details of directors who are proposed to be reappointed/newly appointed are given in Corporate Governance Report.
14. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility to exercise their right to vote at the 21<sup>st</sup> Annual General Meeting (AGM) electronic means and the business may be transacted through e-voting service provided by Central Depository Services (India) Limited (CDSL).

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27<sup>th</sup> September, 2015, 9:00 AM and ends on 29<sup>th</sup> September, 2015, 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Jindal Capital Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
15. The results of voting shall be declared at the Registered Office of the Company within 3 days of the conclusion of the Annual General Meeting by the chairman of the meeting and shall also be displayed at the website of the company [www.jindalcapital.in](http://www.jindalcapital.in)

**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 4**

Mr. Pawan Kumar Jndal has been actively involved in the affairs of the Company and keeping in view of the valuable services, significant contributions and increased responsibilities he to expanding activity of Company, the board of directors considers it appropriate to appoint Mr. Pawan Kumar Jindal as Managing Director of the Company for a period of five years with effect 15<sup>th</sup> January, 2015 on, inter alia, the following terms and conditions:

1. Term of Appointment:

For a period of five years commencing from 15<sup>th</sup> January, 2015.

2. Nature of duties:

Mr. Pawan Kumar Jindal, Subject to the supervision and control of Board, be entrusted with substantial powers of management and shall also perform such duties as, from time to time, be entrusted to him including performing duties as requested by board from time to time. Mr. Pawan Kumar Jindal shall devote his whole time and attention towards the business of the company.

3. Remuneration:

Rs. 25000/- per month

4. Other Terms of appointment:

- a) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the appointee, the company will pay remuneration by salary as specified as above as minimum remuneration.
- b) the term as to remuneration of the said appointment may be altered and varied from time to time by Board of director as it may, in its discretion deem fit, within the ceiling limit in that behalf laid down in schedule V of the Companies Act, 2013 as force from time to time.
- c) this appointment may be terminated by company at any time before the expiry of the term by giving notice of not less than three months in writing or salary in lieu of.

This may be treated as an abstract pursuant to section 190 of the Companies Act, 2013



Your Director recommended the resolution for approval of the members.

Mr. Pawan Kumar Jindal is deemed to be interested or concerned in the resolution as it pertains to his appointment. Further Mrs. Sarita Aggarwal is also interested or concerned in this resolution, as they are related to each other, No other Director concerned or interested in this resolution.

By Order of the Board  
**For JINDAL CAPITAL LIMITED**

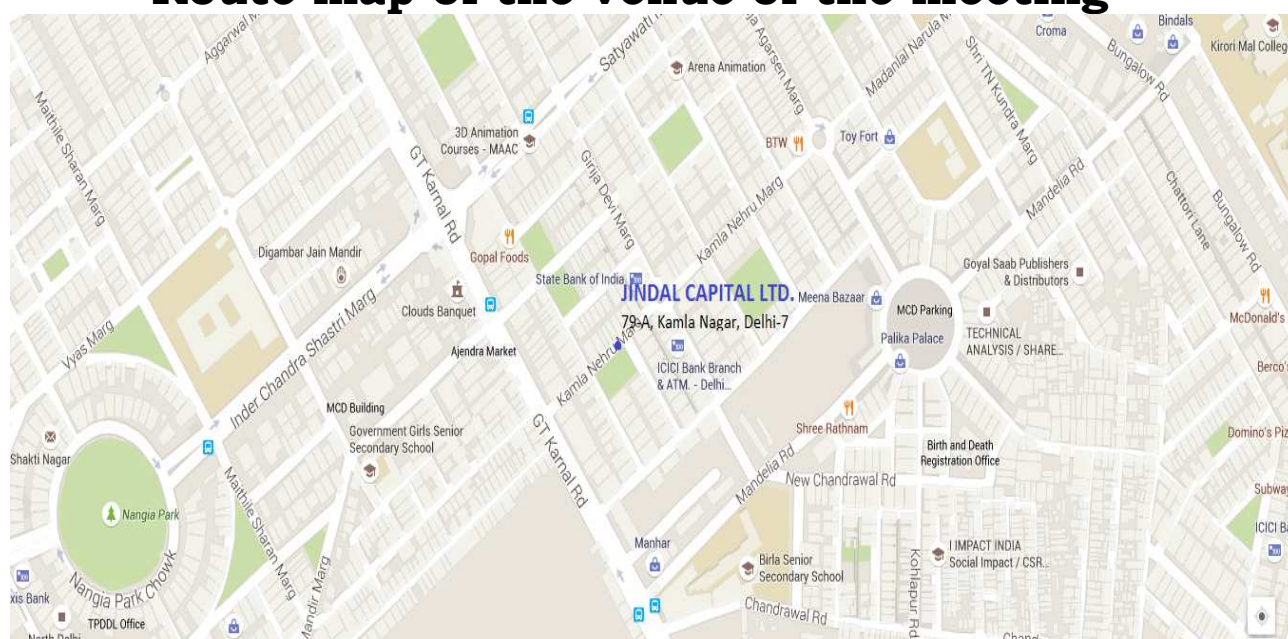
**RAHUL**  
**(COMPANY SECRETARY)**  
**(M. NO.: 31972)**

**Date: 24.08.2015**  
**Place: Delhi**

**ANNEXURE TO ITEMS 2 OF THE NOTICE**  
 Details of Directors seeking re-appointment at the  
 forthcoming Annual General Meeting  
 (in pursuance of Clause 49 of the Listing Agreement)

Name of the director	Mrs. Sarita Aggarwal
Director Identification Number(DIN)	00524884
Date of Birth	04/10/1964
Nationality	Indian
Date of Appointment on Board	01/12/1994
Qualification	Graduate
Shareholding in JCL	1475314 <b>(20.47 %)</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. P K J SECURITIES PVT LTD
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	N.A.

### Route map of the venue of the meeting



## **BOARD'S REPORT**

To,

The Members of  
**JINDAL CAPITAL LIMITED**

Your Directors have pleasure in presenting the 21<sup>st</sup> Board's Report together with the Audited Statement of Accounts of **Jindal Capital Limited** for the year ended **31st March, 2015**.

### **1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	
	<b>2014-15 Current Year</b>	<b>2013-14 Previous Year</b>
Operating Profit before Depreciation	15.47	6.95
Less: Depreciation	5.13	4.01
<b>Profit/(loss) before tax</b>	<b>10.33</b>	<b>2.94</b>
Less: Provision for Tax	(3.19)	(1.07)
Net Profit/(loss) for the year	7.14	1.87
Prior Period adjustments	0.00	0.00
Surplus available	7.14	1.87
Surplus profit brought down from PY	3.89	2.01
Surplus available	11.03	3.89
Surplus profit carried to B/S	10.95	3.89

### **2. OPERATIONAL REVIEW:**

The performance of the Company during the year under consideration was satisfactory. The operating profit before finance charges and depreciation is Rs. 7.14 Lakhs against profit of Rs. 1.87 Lakhs of the previous year.

### **3. DIVIDEND:**

With the view to conserve the resources of company the directors are not recommending any dividend.

### **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31st March, 2015, the Company is proposed to carry an amount of Rs. 7,05,911/- to General Reserve Account.

### **5. SHARE CAPITAL:**

The paid up Equity Share Capital as on March 31, 2015 was Rs.7,20,81,000/-. During the year under review the company has not issued any shares or any convertible instruments.

## **6. ECONOMIC SCENARIO AND OUTLOOK:**

NBFCs are emerging as an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial Inclusion. They have been to some extent successful in filling the gap in offering credit to retail customers in underserved and unbanked areas.

NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus the need for uniform practices and level playing field for NBFCs in India is indispensable.

## **7. CORPORATE SOCIAL RESPONSIBILITY:**

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

## **8. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## **9. BUSINESS RISK MANAGEMENT:**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common

risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same

#### **10. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company's internal control system and procedures are commensurate with the size of operation and are adequate to ensure safeguarding its assets and resources against loss, unauthorized use or disposition, compliance with the statutes and regulatory policies and framework and all transactions are authorized, recorded and reported correctly. The Internal Audit department evaluates the functioning and quality of internal control and provides assurance of periodic reporting. The Audit Committee reviews the Internal Audit Reports and the adequacy on regular basis which also acts as a tool for minimizing any possible risks in the operations of the Company.

#### **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has no activities relating to conservation of energy, technologies and foreign earning and out go.

#### **12. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

#### **13. DIRECTORS & COMMITTEES:**

At the 20<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> September, 2014 the Company had appointed the existing independent directors **Shri. Vijay Gupta (DIN: 00550656)** and **Shri. Rajendra Gadodia (DIN: 00549399)** as Independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 25<sup>th</sup> Annual General Meeting.

In accordance with the provisions of Companies Act, 2013 **Smt. Sarita Aggarwal (DIN: 00524884)**, Non-Executive Director retires by rotation and being eligible offers herself for re-appointment.

### **13.1 BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

### **13.2 REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **13.3 MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2014-15, the Company held 7 (Seven) of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
<b>1.</b>	30.05.2014	04	04
<b>2.</b>	31.07.2014	04	04
<b>3.</b>	22.08.2014	04	04
<b>4.</b>	31.10.2014	04	04
<b>5.</b>	31.10.2014	04	04
<b>6.</b>	15.01.2015	04	04
<b>7.</b>	31.01.2015	04	04

### **13.4 AUDIT COMMITTEE**

The company is having an audit committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
Mr. Rajendra Gadodia	Member	Non Executive & Independent Director

Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

### **13.5 NOMINATION AND REMUNERATION COMMITTEE**

The company is having a Nomination and Remuneration Committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
Mr. Rajendra Gadodia	Member	Non Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

### **13.6 STAKEHOLDERS RELATIONSHIP COMMITTEE**

The company is having a Stakeholders Relationship Committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
Mr. Rajendra Gadodia	Member	Non Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**16. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

**17. AUDITORS:**

**17.1 STATUTORY AUDITORS**

M/s Mohan L Jain & Co. (Firm Registration No.005345N), Chartered Accountants, New Delhi, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 141 of the said Act.

The Auditors' Report on Financial Statements of the Company for the Financial Year 2014-15 does not contain any qualification.



The observations of Statutory Auditors' and Notes to the Financial Statements are self-explanatory.

Further the Auditors' Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

### **17.2 SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Deepak Sharma & Associates. (CP No.:6898, FCS: 6309), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure: 1**'.

### **17.3 INTERNAL AUDITORS**

M/S AKN & CO., Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

### **18. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in **Form MGT-9** is annexed herewith for your kind perusal and information as '**Annexure: 2**'.

### **19. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has One Executive Director and no sitting fees have been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

a) Employed throughout the year Nil

b) Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

## **20. RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

## **21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **22. CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report which is attached herewith for your kind perusal and information.

## **23. LOANS, GUARANTEES AND INVESTMENTS:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **24. DIRECTORS and KMP:**

During the current financial year the following changes have occurred in the constitution of directors of the company:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Vijay Gupta	Independent Director	30.09.2014	Continue

<b>2.</b>	Mr. Rajendra Gadodia	Independent Director	30.09.2014	Continue
<b>3.</b>	Mr. Pawan Kumar Jindal	Managing Director	15.01.2015	Continue
<b>4.</b>	Mr. Shray Jindal	CFO	15.01.2015	Continue
<b>5.</b>	Mr. Rahul	Company Secretary	15.01.2015	Continue

## **25. DEPOSITS:**

The company has not accepted any deposits during the year.

## **26. INDEPENDENT DIRECTORS AND THEIR DECLARATION:**

**Shri. Vijay Gupta (DIN: 00550656)** and **Shri. Rajendra Gadodia (DIN: 00549399)** has been appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 30<sup>th</sup> September, 2014 for a term of 5 consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## **27. REMUNERATION POLICY**

### **27.1 REMUNERATION TO EXECUTIVE DIRECTORS**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

### **27.2 REMUNERATION TO NON EXECUTIVE DIRECTORS**

The Non Executive Directors are not paid remuneration by way of any Sitting Fees and Commission.

**28. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Mr. Pawan Kumar Jindal, Managing Director of the Company is being paid Rs. 25000 p.m. as Managerial Remuneration w.e.f. 15.01.2015.

**29. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

**30. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

**31. ACKNOWLEDGEMENTS:**

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Reserve Bank of India, Central and State Governments, Bankers and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

**32. CAUTIONARY STATEMENT:**

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

**Sarita Aggarwal**  
**Director**  
**DIN: 00524884**

**Pawan Kumar Jindal**  
**Managing Director**  
**DIN: 00524690**

**Place: New Delhi**  
**Date: May 30, 2015**

**ANNUAL REPORT 2014-15 - ANNEXURE '1' TO BOARD'S REPORT**

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members  
**Jindal Capital Limited**  
79 A, Kamala Nagar  
New Delhi-110007

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jindal Capital Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jindal Capital Limited** ("the Company") for the financial year ended on **31st March, 2015**, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. RBI Guidelines for Systemically important non-deposit taking non-banking financial company'(NBFC-ND-SI).

- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

2. We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not yet notified by the Central Government, hence not applicable to the Company during the audit period 2014-2015)**, and
- (b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Annual Return on Foreign Liabilities and Assets for the year ended on 31.03.2014 as per Circular No. 45 dated 15<sup>th</sup> March, 2011 issued by the Reserve Bank of India should have been filed upto 15<sup>th</sup> day of July, 2014, however, the Company not yet filed during the period under review.*
2. *Report information in regard to change of address, directors, principal officers, auditors & specimen signature of officers authorized to sign should have been filed within one month from the occurrence of such change, however, the Company has not intimated in regard to changes in the management within the time stipulated as per RBI Act.*

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

**For DEEPAK SHARMA & ASSOCIATES  
COMPANY SECRETARIES**

**(DEEPAK PARASAR SHARMA)  
FCS No.: 6309  
C.P. No.: 6898**

**Place: Delhi  
Date: 30/05/2015**

This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.



To,  
The Members  
**Jindal Capital Limited**  
79 A, Kamala Nagar  
New Delhi-110007

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For DEEPAK SHARMA & ASSOCIATES**  
**COMPANY SECRETARIES**

**(DEEPAK PARASAR SHARMA)**  
**FCS No.: 6309**  
**C.P. No.: 6898**

**Place: Delhi**  
**Date: 30/05/2015**

**ANNUAL REPORT 2014-15 - ANNEXURE '2' TO BOARD'S REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31/03/2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

<b>i)</b>	<b>CIN</b>	L74899DL1994PLC059720
<b>ii)</b>	<b>Registration Date</b>	June 20,1994
<b>iii)</b>	<b>Name of the Company</b>	JINDAL CAPITAL LIMITED
<b>iv)</b>	<b>Category / Sub-Category of the Company</b>	Company limited by shares/ Indian Non-Government Company
<b>v)</b>	<b>Address of the Registered office and contact details</b>	79-A, KAMLA NAGAR, DELHI – 110007 Tel: 01123841536 Email: 10.jindal@gmail.com Website:
<b>vi)</b>	<b>Whether Listed Company</b>	Yes
<b>vii)</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	LINK INTIME INDIA PRIVATE LIMITED 44 Community Centre, 2 <sup>nd</sup> Floor, Naraina, Industrial Area, Phase-1, PVR Naraina, New Delhi- 110028. Tel: 011 – 4141 0592,93,94 Fax: 011 – 4141 0591 Email: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

<b>S.N o.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1.	DEALING IN SECURITIES	64	95

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled = 0]

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-----NIL-----					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4136929	-	4136929	57.40	4136929	-	4136929	57.40	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1005000	-	1005000	13.94	1005000	-	1005000	13.94	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	5141929	-	5141929	71.34	5141929	-	5141929	71.34	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	5141929	-	5141929	71.34	5141929	-	5141929	71.34	0
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	107657	7500	115157	1.60	82866	7500	90366	1.25	-0.35
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1468546	340100	1808346	25.09	1480815	337200	1818015	25.22	0.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	119759	-	119759	1.66	130226	-	130226	1.81	0.15
c) Others (specify)	22909	-	22909	0.31	27564	-	27564	0.38	0.07
<b>Sub-total (B)(2):-</b>	1718871	347300	2066171	28.66	1721471	344700	2066171	28.66	-
<b>Total Public Shareholding</b>	1718871	347300	2066171	28.66	1721471	344700	2066171	28.66	-

<b>(B)=(B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	6860800	347300	7208100	100.00	6863400	344700	7208100	100	100.00

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	SARITA AGGARWAL	1475314	20.47	-	1475314	20.47	-	-
2.	PAWAN KUMAR JINDAL	1197255	16.61	-	1197255	16.61	-	-
3.	PKJ SECURITIES PRIVATE LIMITED	1005000	13.94	-	1005000	13.94	-	-
4.	SHRAY JINDAL	975900	13.54	-	975900	13.54	-	-
5.	PAWAN KUMAR JINDAL	303260	4.21	-	303260	4.21	-	-
6.	PARIDHI JINDAL	185200	2.57	-	185200	2.57	-	-
	<b>TOTAL</b>	5141929	71.34	-	5141929	71.34	-	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5141929	71.34	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	5141929	71.34

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Name of Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Christopher.S</b>	At the beginning of the year	0.00	0.00		
	Purchase	33589	0.47		
	At the End of the year			33589	0.47
<b>2. Narender Kumar Somabhai Patel</b>	At the beginning of the year	0.00	0.00		
	Purchase	17595	0.24		
	At the End of the year			17595	0.24
<b>3. Mr. Karamvir Singh</b>	At the beginning of the year	0.00	0.00		
	Purchase	17513	0.24		
	At the End of the year			17513	0.24
<b>4. Mr. Jai Ganesh R</b>	At the beginning of the year	13714	0.19		

	At the End of the year			13714	0.19
<b>5. Jignesh Chandrakant Barot</b>	At the beginning of the year	13700	0.19		
	At the End of the year			13700	0.19
<b>6. Mr. Uma Pati Keshari</b>	At the beginning of the year	12500	0.17		
	At the End of the year			12500	0.17
<b>7. Mr. Shakuntala Shah</b>	At the beginning of the year	11000	0.15		
	At the End of the year			11000	0.15
<b>8. Mr. Rupshi Pethabhai Shah</b>	At the beginning of the year	10615	0.15		
	At the End of the year			10615	0.15
<b>9. M/s master Capital Services Limited</b>	At the beginning of the year	8604	0.12		
	Purchase	1610	0.02		
	At the End of the year			10214	0.14
<b>10. Mrs. Manjulaben Mansukhbhai Patel</b>	At the beginning of the year	10000	0.14		
	At the End of the year			10000	0.14

**(v) Shareholding of Directors and Key Managerial Personnel:**

Name of Director/ KMP (Designation)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Pawan Kumar Jindal (Chairman & Managing Director)	At the beginning of the year	1197233	16.61		
	At the End of the year			1197233	16.61
2. Mr. Sarita Aggarwal (Non Executive Director)	At the beginning of the year	1475314	20.47		
	At the End of the year			1475314	20.47

3. Mr. Shray Jindal (CFO)	At the beginning of the year	975900	13.94		
	At the End of the year			975900	13.94

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5125885	4406205	-	9532090
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	5125885	4406205	-	9532090
<b>Change in Indebtedness during the financial year</b>				
Addition	-	10075000	-	10075000
Reduction	568571	14481205	-	15049776
<b>Net Change</b>	568571	4406205	-	4974776
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4557314	NIL	-	4557314
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4557314	NIL	-	4557314



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Pawan Kumar Jindal (Chairman &amp; Managing Director)</b>	
<b>1</b>	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	62,500	62500
<b>2</b>	Stock Option	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission - as % of profit - others, specify...	-	-
<b>5</b>	Others, please specify	-	-
	<b>Total (A)</b>		-
	Ceiling as per the Act	<b>Rs. 103390 (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)</b>	

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors		Non-Executive Directors	
	Mr. Rajendra Kumar Gadodia	Mr. Vijay Gupta	Mrs. Sarita Aggarwal	
Fee for attending Board / committee meetings	Nil	Nil	Nil	Nil
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total (B)</b>	-	-	-	-
<b>Total Managerial Remuneration = (A)+( B)</b>				

<b>Overall Ceiling as per the Act</b>	<b>Rs.10339 (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)</b>
---------------------------------------	-------------------------------------------------------------------------------------------------------------------

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Rahul (Company Secretary)	Mr. Shray Jindal (CFO)	Total
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	117500	4,20,000	5,37,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	117500	420000	537500

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NONE**

# Corporate Governance Report

## THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jindal Capital Limited (the Company) continuously strives to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Its business culture and practices are based upon a common set of strong ethical values. These principles govern the Company's relationships with customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in.

## BOARD OF DIRECTORS

### i) Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board of the Company comprises Four Directors that includes one Women Director.

None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of Directors, categories and attendance records are as under-

Name/Designation of Directors	Executive/ Non Executive/ Independent	No. of Position held in other companies		No. of Board Meetings Attended	Attendance at Last AGM
		Board#	Committee		
Mr. Pawan Kumar Jindal Managing Director	ED (P)	Nil	Nil	6	Yes
Mrs Sarita Aggarwal	NED (P)	Nil	Nil	6	Yes
Mr. Rajendra Gadodia	NED (I)	Nil	Nil	6	Yes
Mr. Vijay Gupta	NED (I)	Nil	Nil	6	Yes

# excludes directorship in Private Limited Company, Foreign Companies and Section 8 Companies

ED (P) – Executive Director (Promoter)

NED (P) - Non-Executive Director (Promoter)

NED (I) - Non-Executive Director (Independent)

## **ii) Number of Board Meetings held**

During the year ended March 31, 2015, Seven Board Meetings were held on the following dates:-

30<sup>th</sup> May, 2014, 31<sup>st</sup> July, 2014, 22<sup>nd</sup> August, 2014, 31<sup>st</sup> October, 2014, 31<sup>st</sup> October, 2014, 15<sup>th</sup> January, 2015 & 31<sup>st</sup> January, 2015. The maximum time gap between any two Board Meetings was not more than 120 Days.

## **iii) Brief Profile of Directors proposed for re-appointment**

As required under Clause-49 of the Listing Agreement, the brief resume of the Directors proposed for re-appointment and other information is furnished below:-

Mrs. Sarita Aggarwal, aged about 51 Years is a Director of the Company since 1994. She is graduate and having rich experience of about 20 years in financial Business. She is also a Director in P K J Securities Private Limited. She holds 14,75,314 equity shares in the Company.

## **INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

### **i) Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in)

### **ii) Performance Evaluation of non-executive and Independent Directors**

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

### **iii) Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 31<sup>st</sup> March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**iv)Familiarisation programme for Independent directors:**

The Company familiarised the independent directors with the Company, their roles, rights, responsibilities in the Company.

The Familiarisation programme for Independent Directors has been placed on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in).

**WHISTLE BLOWER POLICY**

JCL has a robust Whistle Blower Policy applicable worldwide, which is referred to as 'Open Talk' and is discussed in this Report. All the employees and other stakeholders have access to the same.

The Nomination and Remuneration Committee is responsible to overview the process of evaluation of performance of the Board as a whole, Board Committees and the Directors individually.

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of Company.

**COMMITTEES OF THE BOARD**

The Board has constituted the following Committees for efficient functioning of the Company:-

**AUDIT COMMITTEE**

**i) Terms of Reference:**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mr. Vijay Gupta, Chairman of the Audit Committee was present at the Annual General Meeting held on 30<sup>th</sup> September, 2014.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Meetings attended</b>
1.	Mr. Vijay Gupt	NED (I)	5
2.	Mr. Rajendra Gadodia	NED (I)	5
3.	Mr. Sarita Aggarwal	NED (P)	5

NED (I) - Non-Executive Director (Independent)

NED (P) - Non-Executive Director (Promoter)

The meetings of Audit Committee are also attended by Managing Director, CFO, Statutory Auditors and Internal Auditors as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year 2014-15, five Audit Committee Meetings were held on 30<sup>th</sup> May, 2014, 31<sup>st</sup> July, 2014, 31<sup>st</sup> October, 2014, 31<sup>st</sup> October, 2014 & 31<sup>st</sup> January, 2015. The necessary quorum was present at the meetings.

#### **Nomination and Remuneration Committee:**

##### **i) Terms of reference:**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

##### **ii) Composition:**

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive and Independent Directors.

##### **iii) No. of Meetings held during the year:**

During the year the Committee had 2 meetings i.e. on 15<sup>th</sup> January, 2015 and 1<sup>st</sup> February, 2015.

##### **iv) Composition, name of Members and attendance during the year:**

<b>Name of the Director</b>	<b>Position</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Vijay Gupta	Chairman	2	2
Mr. Rajendra Gadodia	Member	2	2
Mrs. Sarita Aggarwal	Member	2	2

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Shareholders / Investors Grievance Committee was renamed and reconstituted as Stakeholders Relationship Committee at a board meeting held on 22<sup>nd</sup> August, 2014. The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

During 2014-15 the committee was chaired by Mr. Vijay Gupta. At present the committee comprises of two Non-Executive Directors and one Executive director. Three meetings were held on 09<sup>th</sup> May, 2014, 15<sup>th</sup> October, 2014 and 19<sup>th</sup> February, 2015.

Mr. Rahul, the Company Secretary was the Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board.

He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

5 complaints were received from the shareholders and resolved during the year.

### **Risk Management Committee**

The Board of Directors, during the year, constituted "Risk Management Committee" as required under Clause 49 of the Listing Agreement. The Committee is responsible for risk identification, evaluation and mitigation and to set up process for risk management plan. The Risk Management Committee comprises of Mr. Pawan Kumar Jindal, Managing Director who is the Chairman of the Committee and other members viz. Mrs. Sarita Aggarwal, Director and Mr. Rajendra Gadodia, Director.

The Company Secretary acts as the Secretary to the Committee.

### **RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in).

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

### **Disclosures**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## **CODE OF CONDUCT**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

The declaration of Chairman & Managing Director is given below:



## **To the shareholders of Jindal Capital Limited**

### Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Pawan Kumar Jindal  
Chairman & Managing Director  
Place: Delhi

## **SHAREHOLDERS**

### **i) Means of Communication**

Full and complete disclosure of information regarding the Company's financial situation and performance is an important part of the Company's Corporate Governance ethics. The Company has demonstrated this commitment by sending its Shareholders a full version of its Annual Report.

The Ministry of Corporate Affairs (MCA) has promoted "Green Initiative" to encourage e-enabled regulatory compliances. In furtherance of this important initiative, the MCA has permitted Companies to provide its shareholders documents, including the Annual Report, by electronic mode.

In support of MCA's endeavors in this direction, the Company will be sending its Annual Report as well as other shareholder correspondence by email, to those shareholders whose e-mail addresses are registered with the Company. However, in case Shareholders desire to receive a physical copy of the Annual Report, the Company will be happy to provide the same on their request.

The financial results of the Company are usually published in the Business Standard/Financial Express (English) and Jansatta (Hindi language) both Delhi editions

**Website:** the company's website [www.jindalcapital.in](http://www.jindalcapital.in) contains a separate dedicated section "**Investor**" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and download form.

### **ii) Compliance Officer**

Mr. Rahul, Company Secretary is the compliance officer for complying with requirement of the Securities Laws and the Listing Agreements with the Stock Exchange.

### **iii) Insider Trading**

In compliance with the SEBI regulations on prevention of insider trading, the Company has a Code on Insider Trading for its Directors, Management and designated Executives. The Code lays down

guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing in securities of the Company. Mr. Shray Jindal, Chief Finance Officer (CFO) is the Compliance Officer for complying with the said code.

**iv) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**v) General Body Meetings**

Details of location, time and date of last three Annual General Meetings of the Company were held:-

<b>Year</b>	<b>Venue of Meeting</b>	<b>Date &amp; Time</b>	<b>Special Resolution Passed</b>
2013-14	79-A, Kamla Nagar Delhi-7	30 <sup>th</sup> September,2014, 10.00 A.M	No
2012-13	79-A, Kamla Nagar Delhi-7	30 <sup>th</sup> September,2013, 10.00 A.M	No
2011-12	79-A, Kamla Nagar Delhi-7	29 <sup>th</sup> September,2012, 9.30 A.M	No

There have been no resolutions put through postal ballot during the last year and there is no proposal for passing any resolution through postal ballot in the ensuing Annual General Meeting of the Company.

**10. GENERAL SHAREHOLDER INFORMATION**

**i) Annual General Meeting:** Date : 30<sup>th</sup> September, 2015  
Day : Wednesday  
Time : 10.00 A.M.  
Venue : 79-A, Kamla Nagar Delhi-110007

**ii) Financial Calendar (tentative):**

Board Meeting to take on record	Schedule
Results for the	
* Quarter ending 30 <sup>th</sup> June, 2015	On or before Aug 14, 2015
* Quarter ending 30 <sup>th</sup> September, 2015	On or before Nov 14, 2015
* Quarter ending 31 <sup>st</sup> December, 2015	On or before Feb 14, 2016
* Quarter ending 31 <sup>st</sup> March, 2016	On or before May 30, 2016

**iii) Book Closure Date** : 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015  
(Both days inclusive)

**iv) Listing on Stock Exchanges:**

The Equity Shares of the Company are listed on the following two Stock Exchanges:-

Name & Address of the Stock Exchanges	Stock Code
Bombay Stock Exchange Ltd. Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	530405

**Note:** The Company has paid the Listing Fee to Bombay Stock Exchange Ltd. upto 2015-2016.

**v) Stock Market Data:**

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:-

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April, 2014	6.29	5.41	22939.31	22197.51
May, 2014	7.33	5.13	25375.63	22277.04
June, 2014	9.9	7.34	25725.12	24270.20
July, 2014	8.1	7.35	26300.17	24892.00
August, 2014	8.4	6.23	26674.38	25232.82
September, 2014	8.54	6.19	27354.99	26220.49
October, 2014	8.5	5.52	27894.32	25910.77
November, 2014	6.5	5.40	28822.37	27739.56
December, 2014	6.37	4.57	28809.64	26469.42
January, 2015	7.17	5.02	29844.16	26776.12
February, 2015	6.9	4.54	29560.32	28044.49
March, 2015	6.34	4.76	30024.74	27248.45

Source: [www.bseindia.com](http://www.bseindia.com)

**vi) Registrar and Share Transfer Agents:**

M/s. Link Intime India Pvt. Ltd. has been appointed as the Registrar and Share Transfer Agents for the equity shares of the Company in physical and electronic form. Shareholders/Investors can direct all correspondence with regard to share transfer, transmission and change of address etc. at their following address:-

M/s. Link Intime India Pvt. Ltd.  
44, Community Centre,  
2<sup>nd</sup> Floor,  
Naraina Indl. Area, Phase-I,  
New Delhi-110028

Ph. # 011- 41410592 to 94  
Fax # 011- 41410591  
Email Id.: [delhi@linkintime.com](mailto:delhi@linkintime.com)

Contact Persons: Mr. Birendra  
Mr. Bharat

**vii) Share Transfer System:**

M/s. Link Intime India Pvt. Ltd processes all share transfers/transmissions and then put the same for approval by the Share Transfer Committee/ Stakeholders Relationship Committee of the Company. The meeting of Share Transfer Committee is held at least once in a fortnight. All the physical share certificates are sent to the transferees subsequent to transfer within the prescribed period.

**viii) Status of Complaints/queries and their redressal as on March 31, 2015:-**

During the year 2014-15, the Company had received 5 complaints & resolved. As on date, no complaints are pending other than those, which are under litigation, disputes or court orders, if any.

**ix) Pending Share Transfers:**

No Share transfers were pending as on March 31, 2015.

**x) Dematerialization of Shares:**

The Company has entered into agreements with NSDL and CDSL for dematerialization of shares. As on March 31, 2015, a total of 6,863,400 Equity Shares representing 96.00% of the total paid-up capital of the Company have been dematerialized. Members are advised to get their shares converted into de-mat mode. The shares of the Company can be traded in de-mat mode only.

**The Company's ISIN No. : INE 356F 01017**

**xi) Distribution of Shareholding:**

The distribution of shareholding as on March 31, 2015 was as under:-

Shareholding of Shares ( )	Shareholders Number	%	No. of Shares	%
1-500	3729	81.70	694004	9.63
501-1000	465	10.19	389739	5.41
1001-2000	227	4.97	339121	4.70
2001-3000	57	1.25	142297	1.98
3001-4000	29	0.65	102387	1.42
4001-5000	18	0.39	82857	1.15

5001-10000	24	0.52	175326	2.43
10001 above	15	0.33	5282369	73.28
<b>Total</b>	<b>4564</b>	<b>100</b>	<b>7208100</b>	<b>100</b>

**xii) Outstanding GDRs/ADRs /Warrants etc:**

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2015.

**xiii) Address for Correspondence:**

**M/s Jindal Capital Ltd**  
79-A, Kamala Nagar, Delhi-11007  
Phone Nos.: 011-23841536, 23844636  
Fax No.: 011-23841536  
E-mail ID: investor@jindalcapital.in  
Website: www.jindalcapital.in

# **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Jindal Capital Limited**

## **1. Reports on the Financial Statements**

We have audited the accompanying financial statements of **Jindal Capital Limited**, which comprise the Balance Sheet as at March 31, 2015 the Statement of Profit & Loss, and a cash flow statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

## **2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2014 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **3. Auditors' Responsibility**

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

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

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **4. Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of a cash flow statement, of the cash flows of the company for the year ended on that date.

#### **5. Report on Other Legal and Regulatory Requirements**

- i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the accounting standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

2015, from being appointed as a director in terms of section 164(2) of the Act.

**For Mohan L. Jain & Co**

Chartered Accountants

Firm Registration No: 005345N

**M.L. Jain**

Partner

Membership No: 084190

Place: New Delhi

Date: 30/05/2015



**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Jindal Capital Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.**

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted unsecured loans to any party listed in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public during the year under the Act.

6. The Company is not required to maintain cost records under sub section (1) of section 148 of the Act.
  
7. (a) According to the records of the company, undisputed statutory dues including Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March 2015 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.  
  
(c) Since the Company doesn't accepted any deposit from public from the date of incorporation to till date, requirement of this clause is not applicable.
  
8. The Company doesn't have accumulated losses and hasn't incurred cash losses in the current financial year and immediately preceding financial year.
  
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank.
  
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
  
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.

12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For Mohan L Jain & Co**

Chartered Accountants

Firm Registration No: 005345N

**M.L. Jain**

Partner

Membership No: 084190

Place: New Delhi

Date: 30/05/2015

## **AUDITOR CERTIFICATE ON COMPLIANCE ON CORPORATE GOVERNANCE**

### **CERTIFICATE**

TO THE MEMBERS OF  
JINDAL CAPITAL LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Jindal Capital Limited for the year ended 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the BSE Ltd.
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. We state in respect of in respect of Shareholders/ Investors Grievances, received during the year ended 31<sup>st</sup> March 2015, no investor grievances are pending/ unaddressed by the Company as on 30<sup>th</sup> May, 2015, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.
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 Registration No. 005345N

**Mohan Lal Jain**  
Partner  
Membership No. 084190  
Place: New Delhi  
Date: 24/08/2015

**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**  
(Issued in accordance with the provisions of Clause 49 of the Equity Listing Agreement)

**To the Board of Directors of Jindal Capital Limited**

Dear Sirs,

We have reviewed the financial statements read with the cash flow statement of **Jindal Capital Limited** for the year ended March 31, 2015 and that to the best of our knowledge and belief, we state that;

- a)
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. There are no significant changes in internal control over financial reporting during the year ended March 31, 2015;
  - ii. There are no significant changes in accounting policies made during the year ended March 31, 2015; and
  - iii. there have been no instances of significant fraud of which we have become aware.

Yours sincerely,

**SHRAY JINDAL**  
CHIEF FINANCIAL OFFICER (CFO)  
Place: Delhi  
Date: May 30, 2015

**JINDAL CAPITAL LIMITED**  
**Balance sheet as at 31st March 2015**

*(All amounts in Rupees unless otherwise stated)*

	Notes	As at 31.03.2015	As at 31.03.2014
<b>A Equity</b>			
<b>1 Shareholders' funds</b>			
Share capital	3	72,081,000	72,081,000
Reserves and surplus	4	1,095,073	389,162
<b>2 Non-current liabilities</b>			
Long Term Borrowings	5	4,557,314	9,532,090
<b>3 Current liabilities</b>			
Other current liabilities	6	185,518	104,981
Short Term provision	7	381,406	112,696
<b>Total</b>		<b>78,300,312</b>	<b>82,219,929</b>
<b>B Assets</b>			
<b>1 Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	1,095,498	1,366,619
Intangible assets	9	225,318	450,637
Deferred Tax Assets	10	70,212	7,924
<b>2 Current assets</b>			
Inventories	11	1,647,184	1,526,470
Trade receivables	12	1,066	999
Cash and cash equivalents	13	1,527,547	1,064,468
Short-term loans and advances	14	73,164,535	71,673,659
Other Current Assets	15	568,951	6,129,153
<b>Total</b>		<b>78,300,312</b>	<b>82,219,929</b>
See accompanying notes forming part of the financial statements	1-26		

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 005345N

**For and on behalf of the Board**

**M.L.Jain**

Partner

Membership No. 084190

**Pawan Jindal**

Director

**DIN : 00524690**

**Sarita Agarwal**

Director

**DIN : 00524884**

Place: New Delhi

Date : 30/05/2015

**Shray Jindal**

CFO

**Rahul**

Company Secretary

**JINDAL CAPITAL LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	Notes	Year ended 31.03.2015	Year ended 31.03.2014
<b>I. Income</b>			
Revenue from operations	16	92,211,318	91,389,209
Other income	17	8,002	13,600
<b>Total Revenue</b>		<u>92,219,320</u>	<u>91,402,809</u>
<b>II. Expenses</b>			
Purchases of traded goods and other direct expenses		88,297,795	77,960,694
(Increase)/decrease in inventories of finished goods	18	(120,714)	10,327,599
Employee benefits expenses	19	1,020,000	780,000
Finance costs	20	683,456	887,028
Depreciation and amortization expense	21	513,735	401,737
Operating and Other expenses	22	791,130	751,426
<b>Total Expenses</b>		<u>91,185,401</u>	<u>91,108,485</u>
<b>Profit Before Tax</b>		1,033,919	294,325
<b>Tax expense</b>			
Current tax		381,406	112,696
Deferred tax		(62,288)	(5,998)
<b>Total Tax expense</b>		<u>319,118</u>	<u>106,698</u>
<b>Profit/(loss) for the year</b>		<u>714,800</u>	<u>187,627</u>
Earnings per equity share [nominal value of share Rs. 10]	26		
Basic		0.10	0.03
Diluted		0.10	0.03
See accompanying notes forming part of the financial statements	1-26		

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 005345N

**M.L.Jain**

Partner

Membership No. 528066

**Pawan Jindal**

Director

**DIN : 00524690**

**Sarita Agarwal**

Director

**DIN : 00524884**

**Shray Jindal**

CFO

**Rahul**

Company Secretary

Place: New Delhi

Date : 30/05/2015

**JINDAL CAPITAL LIMITED**  
**Cash flow Statement for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

Cash flow Statement	Year ended 31.03.2015	Year ended 31.03.2014
<b>Cash flows from Operating activities</b>		
Profit before income tax	1,033,919	294,325
<b>Adjustments for:</b>		
Depreciation & Amortisation	513,735	401,737
Loss on sale of Fixed Assets	-	51,639
<b>Changes in working capital</b>		
Increase/ (Decrease) in Current Liabilities	(32,159)	(314,151)
(Increase)/ Decrease in Current Assets	4,298,895	(3,885,109)
	5,814,390	(3,451,559)
Less : Tax Paid	(350,351)	
<b>Net cash used in operating activities</b>	<b>5,464,039</b>	<b>(3,451,559)</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(26,184)	(899,995)
Sale of Fixed Assets	-	85,000
<b>Net cash flow used in investing activities</b>	<b>(26,184)</b>	<b>(814,995)</b>
<b>Cash flows from financing activities</b>		
Loan taken/(Paid)	(4,974,776)	4,688,876
<b>Net cash flow generated from financing activities</b>	<b>(4,974,776)</b>	<b>4,688,876</b>
<b>Net decrease in cash and cash equivalents</b>	463,079	422,322
Cash and cash equivalents at beginning of year	1,064,468	642,146
<b>Cash and cash equivalents at end of Period</b>	<b>1,527,547</b>	<b>1,064,468</b>

**Notes:**

i) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned, interest paid and dividend earned have been considered as part of "Cash flow from operating activities."

ii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 005345N

**For and on behalf of the Board**

**M.L.Jain**

Partner

Membership No. 528066

**Pawan Jindal**

Director

**DIN : 00524690**

**Sarita Agarwal**

Director

**DIN : 00524884**

Place: New Delhi

Date : 30/05/2015

**Shray Jindal**

CFO

**Rahul**

Company Secretary



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

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**1 Corporate information**

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

**2 Significant accounting policies**

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

These financial statements have been prepared to comply with Accounting Principals Generally accepted in India (Indian GAAP) the Accounting Standards notified under Section 211(3C) of the Companies (Accounting Standards) Rules, 2006 (as amended) (" the 1956Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September , 2013 of the Ministry of Corporate Affairs) and the relevant provision of the 1956 Act/2013 Companies Act, as applicable.

**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 as per the rates prescribed in Schedule II to the Companies Act, 2013

## **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, 2014.

### **2.13 Insurance claims**

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

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>3 Share capital</b>		
<b>a. Authorized shares capital</b>		
72,50,000 (Previous Year 72,50,000) equity shares of Rs. 10/- each	72,500,000	72,500,000
<b>b. Issued, subscribed and paid-up capital</b>		
72,08,100 (Previous year 72,08,100) equity shares of Rs. 10/- each	72,081,000	72,081,000
<b>Total issued, subscribed and fully paid-up shares capital</b>	<b>72,081,000</b>	<b>72,081,000</b>

**DISCLOSURES**

**a Reconciliation of the shares outstanding**

**Equity shares**

i. At the beginning of the period

ii. Issued during the period

**Outstanding at the end of the period**

	<b>31 March 2015</b>	<b>31 March 2014</b>
	<b>Numbers</b>	
i. At the beginning of the period	7,208,100	7,208,100
ii. Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>7,208,100</b>	<b>7,208,100</b>

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

i. Others

	<b>31 March 2015</b>	<b>31 March 2014</b>
	<b>Numbers</b>	
i. Others	7,208,100	7,208,100
	<b>7,208,100</b>	<b>7,208,100</b>

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PKJ Securities Pvt Ltd	1,005,000	13.94%	1,005,000	13.94%
Sarita Agarwal	1,475,314	20.47%	1,475,314	20.47%
Pawan Kumar Jindal	1,197,225	16.61%	1,197,225	16.61%
Shray Jindal	975,900	13.90%	975,900	13.90%
<b>Total</b>	<b>4,653,439</b>	<b>64.92%</b>	<b>4,653,439</b>	<b>64.92%</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	As at 31.03.2015	As at 31.03.2014
<b>4 Reserve and surplus</b>		
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	389,162	201,535
Profit for the year	714,800	187,627
Less: Charge due to Schedule II	8,889	
<b>Net Surplus in the statement of profit and loss</b>	<u>1,095,073</u>	<u>389,162</u>
<b>Total reserves and surplus</b>	<u>1,095,073</u>	<u>389,162</u>
<b>5 Long Term Borrowings</b>		
<b>Secured Loans</b>		
Karur Vysya Bank*	4,233,126	4,585,000
Vehicle Loan (ICICI Bank)**	324,188	540,885
	<u>4,557,314</u>	<u>5,125,885</u>
<b>Unsecured Loans</b>		
Others***		4,406,205
	<u>-</u>	<u>4,406,205</u>
Total	<u>4,557,314</u>	<u>9,532,090</u>
*Loan secured against mortgage of property at Tower-15, Flat No.-602 LA Tropicana Khyer Pass, New Delhi		
** Hypothecated against vehicle		
<b>**Other included the loan from related parties</b>		
Pawan Kumar Jindal		756,205
Sarita Agarwal		3,650,000
Total	<u>-</u>	<u>4,406,205</u>
<b>6 Other current liabilities</b>		
<b>Other liabilities : ( Due within 1 year)</b>		
Link Intime India private limited		534
Global Capital Markets Limited	1,301	706
Expenses Payable	184,217	103,741
Total	<u>185,518</u>	<u>104,981</u>
<b>7 Short term Provision</b>		
Provision of Income Tax	381,406	112,696
Total	<u>381,406</u>	<u>112,696</u>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

<b>8 Tangible assets</b>							
	Air Conditioner	Car	Computer	Mobile	Invertor	Printer	Total
<b>Cost or valuation</b>							
At 1 April 2013	24,000	1,403,095	92,894	-	18,000	6,400	1,544,389
Additions	-	860,995	39,000	-	-	-	899,995
Disposals	-	358,895	92,894	-	-	-	451,789
<b>At 31 March 2014</b>	<b>24,000</b>	<b>1,905,195</b>	<b>39,000</b>	<b>-</b>	<b>18,000</b>	<b>6,400</b>	<b>1,992,595</b>
Additions	-	-	-	17,999	-	8,185	26,184
Disposals	-	-	-	-	-	-	-
<b>At 31 March 2015</b>	<b>24,000</b>	<b>1,905,195</b>	<b>39,000</b>	<b>17,999</b>	<b>18,000</b>	<b>14,585</b>	<b>2,018,779</b>
<b>Depreciation</b>							
At 1 April 2013	5,566	673,152	72,655	-	8,735	4,600	764,708
Charge for the year	1,140	164,676	8,426	-	1,139	1,037	176,418
Disposals	-	234,368	80,782	-	-	-	315,150
<b>At 31 March 2014</b>	<b>6,706</b>	<b>603,460</b>	<b>299</b>	<b>-</b>	<b>9,874</b>	<b>5,637</b>	<b>625,976</b>
Charge for the year	4,201	269,128	13,104	690	-	1,293	288,416
Disposals	-	-	-	-	-	-	-
Depreciation Charged to retained earning	-	-	-	-	8,126	763	8,889
<b>At 31 March 2015</b>	<b>10,907</b>	<b>872,588</b>	<b>13,403</b>	<b>690</b>	<b>18,000</b>	<b>7,693</b>	<b>923,281</b>
<b>Net Block</b>							
<b>At 31 March 2014</b>	<b>17,294</b>	<b>1,301,735</b>	<b>38,701</b>	<b>-</b>	<b>8,126</b>	<b>763</b>	<b>1,366,619</b>
<b>At 31 March 2015</b>	<b>13,093</b>	<b>1,032,607</b>	<b>25,597</b>	<b>17,309</b>	<b>-</b>	<b>6,892</b>	<b>1,095,498</b>

**Note**

Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in Schedule II to the Act. Depreciation and consequently net loss of the Company in the standalone financial results for the period ended 31st March 2015 is lower by Rs.96,739/-. Further, based on the transitional provision provided in Schedule II, an amount of Rs.8,889/- has been adjusted with the opening reserves.

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

<b>9 Intangible assets</b>	<b>Goodwill</b>	<b>Total</b>
<b>Gross block</b>		
At 1 April 2013	1,126,594	1,126,594
Purchase	-	-
Acquisitions through amalgamation	-	-
<b>At 31 March 2014</b>	<b>1,126,594</b>	<b>1,126,594</b>
Purchase	-	-
Acquisitions through amalgamation	-	-
<b>At 31 March 2015</b>	<b>1,126,594</b>	<b>1,126,594</b>
<b>Amortisation</b>		
At 1 April 2013	450,638	450,638
Charge for the year	225,319	225,319
Disposals	-	-
<b>At 31 March 2014</b>	<b>675,957</b>	<b>675,957</b>
Charge for the year	225,319	225,319
Disposals	-	-
<b>At 31 March 2015</b>	<b>901,276</b>	<b>901,276</b>
<b>Net Block</b>		
<b>At 31 March 2014</b>	<b>450,637</b>	<b>450,637</b>
<b>At 31 March 2015</b>	<b>225,318</b>	<b>225,318</b>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>10 Deferred tax Assets (net)</b>		
<b>Deferred tax liability</b>		
<b>Opening Balance</b>	7,924	1,926
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	62,288	5,998
<b>Gross deferred tax Assets</b>	<b>70,212</b>	<b>7,924</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>11 Details of Inventory</b>		
Certified by Management(Cost or Market Value whichever is lower)		
M&M Financial Services Ltd	25,390	-
Larsen & Toubro Ltd.	13,650	13,650
Mafatlal Finance Ltd.	100	100
Oswal Chemical & Fertilisers Ltd	84,424	84,424
Profin Capital Ltd	100	100
SMC Global Ltd	1,225	1,225
Vintech Circuits India Ltd	1,426,000	1,426,000
VLS Finance Ltd	971	971
Vindhya Telelinks Ltd	95,324	-
<b>Total</b>	<b>1,647,184</b>	<b>1,526,470</b>
<b>12 Trade receivables</b>		
Trade receivables outstanding for a period less than six months		
-Secured, considered good		
-Unsecured, considered good	1,066	999
<b>Total</b>	<b>1,066</b>	<b>999</b>
<b>13 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with Banks	1,272,997	1,051,669
Fixed Deposits (More than 12 months)	1,046	1,046
Cash on hand	253,504	11,753
<b>Total</b>	<b>1,527,547</b>	<b>1,064,468</b>
<b>14 Short-term loans and advances</b>		
<b>Security &amp; Deposits</b>		
Unsecured, considered good	29,829,479	29,530,268
<b>Loan &amp; Advances</b>		
Unsecured, considered good	43,335,056	42,143,391
<b>Total</b>	<b>73,164,535</b>	<b>71,673,659</b>
<b>15 Other Current Assets</b>		
Advances Others	-	1,250
Share Application Money pending allotment	-	5,800,000
Prepaid Car Insurance	4,412	7,979
Income Tax	564,539	319,924
<b>Total</b>	<b>568,951</b>	<b>6,129,153</b>



**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>	
<b>16 Revenue from operations</b>			
Income from operations	88,164,440	87,910,254	
Interest Income on Loans & Advances	4,045,704	3,478,291	
Dividend Income	1,174	665	
<b>Total</b>	<b>92,211,318</b>	<b>91,389,209</b>	
<b>17 Other income</b>			
Interest Income on			
-Fixed Deposit	102	160	
-Income Tax Refund	7,900	13,440	
Profit on sale of UPS	-	-	
<b>Total</b>	<b>8,002</b>	<b>13,600</b>	
<b>18 (Increase)/decrease in inventories</b>			
	<b>31 March 2015</b>	<b>31 March 2014</b>	<b>(Increase)/decrease</b>
<b>Inventories at the end of the year</b>			<b>31 March 2015</b>
Traded goods	1,647,184	1,526,470	(120,714)
	<b>1,647,184</b>	<b>1,526,470</b>	<b>(120,714)</b>
<b>Inventories at the beginning of the year</b>			<b>31 March 2014</b>
Traded goods	1,526,470	11,854,069	10,327,599
	<b>1,526,470</b>	<b>11,854,069</b>	<b>10,327,599</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b>19 Employee benefit expense</b>		
Salaries, wages and bonus	1,020,000	780,000
<b>Total</b>	<b>1,020,000</b>	<b>780,000</b>
<b>20 Finance costs</b>		
Bank Charges	1,347	24,701
Interest charges	682,109	862,327
<b>Total</b>	<b>683,456</b>	<b>887,028</b>
<b>21 Depreciation and amortization expenses</b>		
Depreciation of tangible assets	288,416	176,418
Depreciation of intangible assets	225,319	225,319
<b>Total</b>	<b>513,735</b>	<b>401,737</b>
<b>22 Other expenses</b>		
Advertisement	39,187	36,759
Payment to Auditor(refer details below)	112,500	35,000
Brokerage & Commission		10,435
Computer Expenses	2,680	1,700
Car insurance	25,767	28,345
Depository Charges	2,223	1,183
Electricity Expenses	33,648	25,970
Fees & subscription	176,443	67,424
Loss on sale of Fixed Assets		51,639
Legal & Professional Charges	40,993	32,000
Merger Expenses		-
Miscellaneous Charges	12,188	4,147
Postage & Telegram	14,300	31,200
Printing & Stationery	24,970	4,503
Registrar Expenses	24,568	14,017
Rent	120,000	120,000
Security Transaction Tax	22,607	20,780
Service Tax	3,099	3,003
Stamp Duty	3,054	3,378
Sundry Balances written off	394	-
Telephone Expenses	18,917	19,418
Transaction Charges	55	1,671
Vehicle Running & Maintenance	106,392	93,200
Water & Electricity Expenses	7,146	5,306
Commodity Transaction Tax	-	140,351
<b>Total</b>	<b>791,130</b>	<b>751,426</b>
Note:-		
<b>Payment to auditor</b>		
Statutory Audit fee	75,000	25,000
Tax Audit fee	37,500	10,000
	<b>112,500</b>	<b>35,000</b>

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

*(All amounts in Rupees unless otherwise stated)*

Year ended	Year ended
31.03.2015	31.03.2014

**23 Prior Year Comparatives**

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

**24 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

**25 Related party transactions**

**Key Management Personnel (KMP):-**

- Pawan Jindal
- Sarita Agarwal

**Relatives of KMP's:-**

- Shray Jindal (son of Director)
- Paridhi Jindal

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

- PKJ securities Private limited

Particular	Paridhi Jindal	Shray Jindal	Pawan Jindal	Sarita Agarwal
Loan taken during the period	-	-	8,065,000	2,010,000
	-	-	(14,734,205)	(5,545,000)
Loan repaid during the period	-	-	8,821,205	5,660,000
	-	-	(13,978,000)	(1,895,000)
Interest paid during the year	-	-	149,722	-
	-	-	-	-
Loan payable at the end of year	-	-	(756,205)	(3,650,000)
	-	-	-	-
Rent paid during the period	-	-	120,000	-
	-	-	(120,000)	-
Salary	310,000	420,000	62,500	-
	-	-	-	-

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2015**

**26 Earnings per share (EPS)**

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

*(All amounts in Rupees unless otherwise stated)*

	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b>Total operations for the year</b>		
Profit after tax	714,800	187,627
Less : Dividends on convertible preference share & tax thereon	-	-
<b>Net profit for calculation of basic EPS</b>	<b>714,800</b>	<b>187,627</b>
Net profit as above	714,800	187,627
Add : dividend on convertible preference share & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
<b>Net profit for diluted EPS</b>	<b>714,800</b>	<b>187,627</b>
Weighted average number of equity shares in calculating	7,208,100	7,208,100
<b>Effect of dilution:</b>	-	-
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
<b>calculating diluted EPS</b>	<b>7,208,100</b>	<b>7,208,100</b>
Earnings per equity share [nominal value of share Rs. 10]		
Basic	0.10	0.03
Diluted	0.10	0.03

**For and on behalf of the Board**

**(Pawan Jindal)**  
 Director  
**DIN : 00524690**

**(Sarita Agarwal)**  
 Director  
**DIN : 00524884**

**Shray Jindal**  
 CFO

**Rahul**  
 Company Secretary

**If undelivered, please return to:**  
**JINDAL CAPITAL LIMITED**  
79-A, KAMLA NAGAR,  
DELHI- 110007

## JINDAL CAPITAL LIMITED

CIN: L74899DL1994PLC059720

ATTENDANCE SLIP

Registered Office: 79-A, Kamla Nagar, Delhi 110007

Tel: 011-23841536; Fax: 011-23840864

Email: [investor@jindalcapital.in](mailto:investor@jindalcapital.in), website: [www.jindalcapital.in](http://www.jindalcapital.in)

**21<sup>ST</sup> ANNUAL GENERAL MEETING ON 30<sup>TH</sup> SEPTEMBER, 2015**

Registered Folio No./DP ID No. / Client ID No.		
Name and address of the Member(s)		
Joint Holder 1 Joint Holder 2		
Number of Shares held:		
I/ We hereby record my/our presence at the 21 <sup>st</sup> Annual General Meeting of the Company at 79-A, Kamla Nagar, Delhi 110007 on Wednesday, 30 <sup>th</sup> September, 2015 at 10:00 A.M. I/ We request you to take note of my/our following details for sending future documents, intimation by electronic mode.		
<b>Email Addresses</b>	<b>Contact Nos</b>	<b>Signature of Shareholder/Proxy</b>
Note: Please complete the Name, Email Address, Contact Nos, sign this attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.		
<b>EVSN (Electronic Voting Sequence Number)</b>	<b>USER ID</b>	<b>SEQUENCE NO.</b>
<b>150814027</b>		
Note: Please read the instructions printer under the "The Instructions for Members for e-voting in the Notice herewith. The voting period starts from 27 <sup>th</sup> September, 2015, 9:00 AM and ends on 29 <sup>th</sup> September, 2015, 5:00 P.M. The voting module shall be disabled by CDSL for voting thereafter.		

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

## JINDAL CAPITAL LIMITED

CIN: L74899DL1994PLC059720

PROXY FORM

Registered Office: 79-A, Kamla Nagar, Delhi 110007

Tel: 011-23841536; Fax: 011-23840864

Email: [investor@jindalcapital.in](mailto:investor@jindalcapital.in), website: [www.jindalcapital.in](http://www.jindalcapital.in)

**21<sup>ST</sup> ANNUAL GENERAL MEETING ON 30<sup>TH</sup> SEPTEMBER, 2015**

Name of the Members	Registered Folio/DP ID-Client ID No:
.....I/We being the member(s) of shares of the above named Company hereby appoint	
1. Name.....	Address.....
Email ID.....	Signature.....
2. Name.....	Address.....
Email ID.....	Signature.....
3. Name.....	Address.....
Email ID.....	Signature.....
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30 <sup>th</sup> September, 2015 at 10.00 am at 79-A, Kamla Nagar, Delhi 110007 and at any adjournment thereof in respect of such resolutions as are indicated below:	

Resolution No.	RESOLUTIONS	Optional		
		For	Against	
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March 2015			
2.	Re-Appointment of Mrs. Sarita Aggarwal, who retires by rotation			
3.	Appointment of M/s Mohan L. Jain & Co. Chartered Accountants as Auditors & fixing their Remuneration			
<b>Special Business</b>				
4.	Appointment of Mr. Pawan Kumar Jindal as Managing Director			
Signed this.....Day of.....2015.				
Folio/DP ID-Client ID No:.....		Signature of shareholder.....		
Signature of Proxy Holder.....		<table border="1"><tr><td>Affix Revenue Stamp of Rs.1</td></tr></table>		Affix Revenue Stamp of Rs.1
Affix Revenue Stamp of Rs.1				

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement & Notes, please refer to the Notice of the 21<sup>st</sup> Annual General Meeting.



www.jindalcapital.in

CIN : L74899DL1994PLC059720

79-A, KAMLA NAGAR, DELHI-110007

Telephone : +91-11-2 3 8 4 1 5 3 6

Telefax : +91-11-2 3 8 4 0 8 6 4

E-mail : info@jindalcapital.in

### FORM A

(Pursuant to Clause 31(a) Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange)

1.	Name of the Company	JINDAL CAPITAL LTD.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-qualified.
4.	Frequency of Observation	N.A.

For JINDAL CAPITAL LTD.

PAWAN JINDAL  
(Managing Director)

For JINDAL CAPITAL LTD.

SHRAY JINDAL  
(Chief Financial Officer)

For JINDAL CAPITAL LTD.

VIJAY GUPTA  
(Chairman of Audit Committee)

For Mohan L. Jain & Co.

Chartered Accountants

(Firm Registration No.005345N)

M.L. Jain  
Partner  
Membership No. 084190

Place: Delhi

Date: 30/5/2015