

JINDAL INTELLICOM LIMITED

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of JINDAL INTELLICOM LIMITED will be held on Tuesday, 30th August, 2011 at 11.00 a.m. at the registered office of the Company at 28, Shivaji Marg, New Delhi – 110 015 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Sandip Sharma, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider, and if thought fit to pass, with or without modification the following resolution as ordinary resolution:

"RESOLVED THAT Shri Ratan Kumar Sinha who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office on the date of the twenty third annual general meeting of the Company and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of director of the Company, be and is hereby appointed a Director of the Company"

Regd. Office:
28, Shivaji Marg,
New Delhi – 110 015

Place: New Delhi
Dated: 11th July, 2011

By order of the Board
For JINDAL INTELLICOM LIMITED


DIRECTOR
(SUNIL JAIN)

NOTE:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxies, in order to be valid and effective, must be received by the Company at the registered office not later than forty eight hours of the commencement of the above meeting.
2. Members are requested to notify immediately any change in their registered address to the Company.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

The Board of Directors in its meeting held on March 1, 2011, appointed Shri Ratan Kumar Sinha as additional director of the Company. As per the provisions of section 260 of the Companies Act, 1956, Shri Ratan Kumar Sinha holds office till the ensuing Annual General Meeting.

A notice under section 257 of the Companies Act, 1956 has been received from a member proposing his candidature for the office of director of the Company.

The Board considers his appointment to be in the interest of the Company and accordingly recommends the same.

No Director except Shri Ratan Kumar Sinha is interested/concerned in the resolution.

BY ORDER OF THE BOARD

Place: New Delhi
Date: 11th July, 2011


DIRECTOR
(SUNIL JAIN)

Annual Report

2010-11

JINDAL INTELICOM LIMITED

28, Shivaji Marg, New Delhi – 110 015

JINDAL INTELLICOM LIMITED
Registered office: 28, Shivaji Marg, New Delhi-110015

DIRECTORS' REPORT

To
 The Members.

Your Directors are pleased to present the 23rd Annual Report of the Company together with the audited statement of accounts of the Company for the Financial Year ended on 31st March, 2011.

FINANCIAL RESULTS

(Rs. in Lacs)

	For the 12 months ended 31st March 2011	For the 15 months ended 31st March 2010
Total Income	<u>3,926.36</u>	<u>4,407.69</u>
Profit before Interest and Depreciation	569.54	773.61
Less:		
- Interest	2.55	19.31
- Depreciation	166.27	191.73
Profit before tax	400.72	562.58
Provision for Income Tax & Wealth-Tax	(100.25)	(191.57)
	<u>300.47</u>	<u>371.00</u>
Add : MAT credit entitlement	85.80	122.66
Net Profit After tax	<u>386.27</u>	<u>493.66</u>
Add: Balance brought forward from previous year	845.80	352.14
Balance carried over to Balance Sheet	<u>1,232.07</u>	<u>845.80</u>

The financial results for the year ended March 31, 2011 are not comparable with that of the previous period ended March 31, 2010 as the previous period was for 15 months whereas the current period is for 12 months.

JINDAL INTELLICOM LIMITED

REVIEW OF OPERATIONS

Your Company has established itself as a major player in its business domain and moved to the next level. The Company did one more major expansion and increased its installed capacity by 45% during the financial year. Now the Company has poised to cater increasing requirement of existing clients and as well as ready to approach new clients. The Company is now looking for new avenues and markets to provide its value added services. The Company has also achieved higher technical competency level.

During the financial year the Company has started its operations in domestic market as well. The Company foresees huge business potential in this market.

The efforts made in the past have produced impressive results during the twelve months ended March 31, 2011. The Company has utilized its capacity fairly well and also made efforts to control its cost. As a result of these and all round growth, the Company was able to achieve turnover of Rs. 3,926.36 Lacs with profit after tax at Rs. 386.27 Lacs. These figures are not comparable with previous period as previous period figures were for fifteen months.

BOARD OF DIRECTORS

In pursuant to the provisions of section 256 of the Companies Act, 1956 Mr. Sandip Sharma shall be retired at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIVIDEND:

Keeping in view the future expansion plan of the company's operations and the requirement of funds for the same, the Directors do not recommend any dividend for this financial year.

AUDITORS

M/s S. Nayyar & Company, Chartered Accountants, Auditors of the Company retires at the end of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

JINDAL INTELICOM LIMITED

PERSONNEL:

There are no employees in receipt of remuneration whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of the annual accounts the applicable accounting standards had been followed; along with proper explanation relating to material departures;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis.

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

Conservation of Energy

The Company, being a call center functions in the BPO industry, and is not covered under Companies (Disclosures of particulars in the report of the Board of Directors)

Rules 1988. It consumes power only for call centre equipment and for office requirements therefore furnishing information pertaining Conservation of Energy & Technology Absorption is not applicable to our company

Technology Absorption

Information pertaining to Technology Absorption as per Companies (Disclosures of particulars in the report of the Board of Directors) Rules 1988 is Nil.

JINDAL INTELLICOM LIMITED

Foreign Exchange Earnings & Outgo

(a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans;

The Company is an international call center for rendering voice and data services to overseas customers and holds certificate from Software Technology Parks of India recognizing the project as a 100% export oriented unit.

The Company is making continuous efforts in development of its customer base in USA, UK, Canada and other countries.

(b) Foreign Exchange Earned & Used

	<u>Current Year</u>	<u>Previous Year</u>
(i) Total foreign exchange earned	Rs. 380,757,498	Rs. 433,090,717
(ii) Total foreign exchange used (Including 39,969,774 (Rs. 9,104,367) for import of equipments)	Rs. 81,923,266	Rs. 72,624,004

ACKNOWLEDGEMENT

Your directors would like to express their appreciation for the continued assistance and co-operation by its bankers and all the Government authorities. We also wish to place on record the deep sense of appreciation for the services rendered by the employees of the Company.

For and on behalf of the Board of
Jindal Intellicom Limited


Sanjiv Garg
Director


Sunil Jain
Director

Place: New Delhi
Date: 11th July, 2011

S.NAYYAR & COMPANY
CHARTERED ACCOUNTANTS

F.F. 2 & 3, Composit House,
170-171, GAUTAM NAGAR,
GULMOHAR PARK ROAD,
NEW DELHI - 110 049

AUDITORS' REPORT

TO
THE MEMBERS OF
JINDAL INTELICOM LIMITED

We have audited the attached Balance Sheet of Jindal Intellicom Limited as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from the examination of such books.

- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report comply with the standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

FOR S.NAYYAR & COMPANY
CHARTERED ACCOUNTANTS
FRN 002439N



SANJEEV NAYYAR

PROPRIETOR
Membership No. 81124

PLACE: New Delhi
DATED: 11th July, 2011

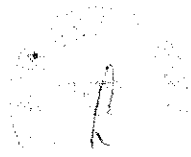
ANNEXURE

(Referred to in Paragraph 1 of our report of even date for the year ended 31st March, 2011)

RE: JINDAL INTELLICOM LIMITED

(COMMENTS ON MATTERS SPECIFIED IN PARAGRAPHS 4 AND 5 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2003 TO THE EXTENT APPLICABLE)

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
b) The fixed assets of the Company have been physically verified by the management at reasonable intervals during the year and no discrepancy between the book records and physical inventory has been noticed on such verification.
c) Fixed assets of the Company disposed off during the year did not form a substantial part of the fixed assets and have not affected the going concern.
2. The Company did not have any inventory during the year.
3. (a) The Company has not granted any loan to any company, firm or other party covered in the register maintained under section 301 of the Companies Act, 1956.
(b) The Company has not taken any loan from any company, firm or other party covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for purchase of fixed assets and sale of goods / services. On the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.



5. (a) In our opinion and according to the information and explanation given to us, particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public within the meaning of Section 58 A of the Companies Act, 1956 and the rules framed thereunder.
7. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with its size and nature of its business.
8. The Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to the records of the Company, undisputed statutory dues including Income tax, Wealth tax, Custom duty, Cess and other statutory dues have been generally deposited regularly with the appropriate authorities during the year.

(b) According to the information and explanations given to us no undisputed statutory dues payable on account of Income tax, Wealth tax, Custom duty, Cess or any other statutory dues were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
10. The Company did not have any accumulated losses at the end of the financial year under review.
11. According to the information and explanations given to us, the Company did not default in repayment of dues to banks. The Company has not taken any loans from financial institution or issued any debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / society and hence the related reporting requirements are not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. In

respect of investments made in shares of other companies, proper records have been made of the transaction and the same have been held by the Company in its own name except 600 Equity Shares of Rs. 10/- each of the subsidiary company Intellicom Insurance Advisors Limited held in the names of nominees of the Company .

15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks and other financial institutions.
16. According to the information and explanations given to us, the term loans were applied by the Company for the purpose for which the same were obtained.
17. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, funds raised on short term basis were not used for long term investments.
18. The Company did not make any preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956 during the year under review.
19. The Company did not issue any debentures during the year under review.
20. The Company did not raise any money by public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year under review.

**FOR S.NAYYAR & COMPANY
CHARTERED ACCOUNTANTS
FRN 002439N**




**SANJEEV NAYYAR
PROPRIETOR
Membership No. 81124**

**PLACE: New Delhi
DATED: 11th July, 2011**

JINDAL INTELICOM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	AS AT 31st March 2011 (Rs)	AS AT 31st March 2010 (Rs)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	109,100,000	109,100,000
Reserves & Surplus	B	127,656,784	89,030,097
		<u>236,756,784</u>	<u>198,130,097</u>
LOAN FUNDS			
Secured	C	4,259,704	11,449,156
Unsecured	D	6,633,523	6,633,523
		13,190,345	12,771,818
DEFERRED TAX LIABILITY (NET)			
Total		<u>260,840,356</u>	<u>228,984,594</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	336,979,991	290,368,943
Less: Accumulated Depreciation		129,700,556	114,093,659
Net Block		<u>207,279,435</u>	<u>176,275,284</u>
Capital Work-in-Progress		5,811,937	274,884
		<u>213,091,372</u>	<u>176,550,168</u>
INVESTMENTS			
	F	1,650,000	150,000
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	G	48,739,730	57,002,649
Cash and Bank Balances	H	22,055,108	39,874,021
Other Current Assets	I	1,215,222	116,321
Loans and Advances	J	50,004,502	36,185,724
		<u>122,014,562</u>	<u>133,178,715</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	K	55,807,240	52,151,916
Provisions	L	20,108,338	28,742,373
		<u>75,915,578</u>	<u>80,894,289</u>
NET CURRENT ASSETS			
Total		<u>260,840,356</u>	<u>228,984,594</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS			
	S		

As per our report of even date attached

For **S. NAYYAR & COMPANY**

Chartered Accountants
 FRN 002439N

Sanjeev Nayyar
 Sanjeev Nayyar
 Proprietor
 Membership No. 81124

Place : New Delhi
 Dated : 11th July, 2011

For and on behalf of the Board

Sanjiv Garg
 Sanjiv Garg
 Director

Sunil Jain
 Sunil Jain
 Director

Mukesh Srivastava
 Mukesh Srivastava
 Company Secretary

JINDAL INTELLICOM LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

		For the 12 months ended 31st March 2011 (Rs)	For the 15 months ended 31st March 2010 (Rs)
INCOME			
Export Sales		380,757,498	433,090,718
Domestic Sales		9,601,301	-
Other Income	M	2,277,059	7,678,252
		<u>392,635,858</u>	<u>440,768,970</u>
EXPENDITURE			
Personnel Expenses	N	246,347,343	250,364,923
Tele-communication Link / Process Expenses	O	33,048,443	49,604,502
Administrative & Other Expenses	P	49,216,574	45,020,131
Finance Expenses	Q	996,746	2,564,996
Selling Expenses	R	6,328,299	17,783,649
Depreciation	E	16,627,072	19,172,904
		<u>352,564,477</u>	<u>384,511,105</u>
PROFIT			
Net Profit before tax		40,071,381	56,257,865
Provision for			
- Current taxes		9,569,139	12,872,062
- Deferred taxes		418,527	6,034,279
- Fringe Benefit tax		-	206,735
- Wealth tax		37,280	44,306
		<u>30,046,435</u>	<u>37,100,483</u>
Add: MAT Credit Entitlement		8,580,252	12,265,716
Net Profit after tax		<u>38,626,687</u>	<u>49,366,199</u>
Balance brought forward		84,580,097	35,213,898
Balance carried over to Balance Sheet		<u>123,206,784</u>	<u>84,580,097</u>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES
TO THE ACCOUNTS**

S

As per our report of even date attached

For S. NAYYAR & COMPANY
Chartered Accountants
FRN 002439N

Sanjeev Nayyar
Proprietor
Membership No. 81124

For and on behalf of the Board

Sanjiv Garg
Director

Sunil Jain
Director

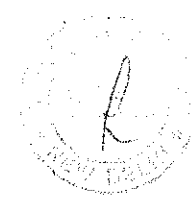
Mukesh Srivastava
Company Secretary

Place : New Delhi
Dated : 11th July, 2011

JINDAL INTELICOM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For the 12 months ended 31st March 2011 (Rs)	For the 15 months ended 31st March 2010 (Rs)
A. Cash Inflow (Outflow) from the operating activities		
Net Profit before tax and ordinary activity	40,071,381	56,257,865
Adjustment for:		
- Depreciation	16,627,072	19,172,904
- Effect of unrealised foreign exchange fluctuation	(847,605)	(2,812,635)
- Interest income	(1,127,980)	(86,015)
- Interest expenses	255,298	1,930,511
- Provision no longer required, written back	(65,093)	(4,325,197)
- Loss / (Profit) on sale of fixed assets	298,290	168,613
- Miscellaneous Balances written off (net)	(73,272)	555,931
- Provision for Gratuity and Leave Encashment	7,554,829	6,577,890
- Provision for Doubtful Debts	7,935,297	-
- Loss on liquidation of investments	-	318,785
Operating Profit before working capital changes	<u>70,628,217</u>	<u>77,758,652</u>
Adjustment for:		
- Sundry Debtors	1,118,467	(10,153,944)
- Other Current Assets	(5,930,649)	(9,606,913)
- Current Liabilities	(1,302,110)	13,305,257
- Payment of Leave Encashment & Gratuity	(3,518,387)	(1,848,713)
Cash Generated from operations	<u>60,995,538</u>	<u>69,454,339</u>
- Tax Refund / (Paid)	(22,439,752)	(317,345)
Net Cash Inflow (Outflow) from operating activities	<u>38,555,786</u>	<u>69,136,994</u>
B. Cash Inflow (Outflow) from Investment Activities		
- Purchase of Fixed Assets	(50,140,559)	(18,773,933)
- Sale of Fixed Assets	1,612,959	67,212
- Interest received	1,074,330	20,996
- Investment (made) / liquidated	(1,500,000)	16,390
Net Cash Inflow (Outflow) from Investment Activities	<u>(48,953,269)</u>	<u>(18,669,335)</u>
C. Cash Inflow (Outflow) from Financing Activities		
- Interest paid	(331,427)	(2,108,439)
- Increase / (Decrease) in working capital loans from Banks	-	-
- Increase / (Decrease) in secured loans	(7,090,003)	(13,807,093)
- Issue of Share Capital	-	544,320
Net Cash Inflow (Outflow) from Financing Activities	<u>(7,421,430)</u>	<u>(15,371,212)</u>
Net Changes in Cash & Cash Equivalents	(17,818,913)	35,096,447
Opening Balance of Cash & Cash Equivalents	39,874,021	4,777,574
Closing Balance of Cash & Cash Equivalents	22,055,108	39,874,021



JINDAL INTELICOM LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

	AS AT 31st March 2011 (Rs)	AS AT 31st March 2010 (Rs)
Components of Cash and Cash Equivalents		
Cash in hand	2,439,157	1,280,818
Balances with scheduled banks in		
- Cash Credit Accounts	2,759,843	12,254,708
- Current Accounts	5,595,139	625,125
- Fixed Deposits	11,260,969	25,713,370
	<u>22,055,108</u>	<u>39,874,021</u>

Notes :

1. The figures in brackets represent outflows.
2. The schedules and the Notes to the Accounts form an integral part of the Cash Flow Statement.

As per our report of even date attached

For S. NAYYAR & COMPANY
Chartered Accountants
FRN 802439N

Sanjeev Nayyar
Sanjeev Nayyar
Proprietor
Membership No. 81124

Place : New Delhi
Dated : 11th July, 2011

For and on behalf of the Board

Sanjiv Garg
Sanjiv Garg
Director

Sunil Jain
Sunil Jain
Director

Mukesh Srivastava
Mukesh Srivastava
Company Secretary

JINDAL INTELLICOM LIMITED

Schedules forming part of the Annual Accounts

	AS AT 31st March 2011 (Rs)	AS AT 31st March 2010 (Rs)
SCHEDULE - A		
SHARE CAPITAL		
Authorised 12,000,000 (12,000,000) Equity Shares of Rs. 10/- each	<u>120,000,000</u>	<u>120,000,000</u>
Issued, Subscribed & Paid-up 10,910,000 (10,910,000) Equity Shares of Rs. 10/- each fully paid-up	<u>109,100,000</u> <u>109,100,000</u>	<u>109,100,000</u> <u>109,100,000</u>
SCHEDULE - B		
RESERVES AND SURPLUS		
- Profit and Loss Account	123,206,784	84,580,097
- Share Premium Account	<u>4,450,000</u>	<u>4,450,000</u>
	<u>127,656,784</u>	<u>89,030,097</u>
SCHEDULE - C		
SECURED LOANS		
- Term Loans from IDBI Bank (Secured by hypothecation of all present and future fixed assets of the Company, first exclusive charge on the leasehold rights of building and corporate guarantee of a company)	3,370,475	10,191,331
- Term Loans from Axis Bank Limited (Secured against hypothecation of vehicles financed)	348,312	
- Term Loans from Kotak Mahindra Prime Ltd. (Secured against hypothecation of vehicles financed)	530,860	871,131
- Term Loans from HDFC Bank Limited (Secured against hypothecation of vehicles financed)		304,093
- Interest accrued and due	10,057 <u>4,259,704</u>	82,601 <u>11,449,156</u>
SCHEDULE - D		
UNSECURED LOANS		
Interest accrued and due	<u>6,633,523</u>	<u>6,633,523</u>
	<u>6,633,523</u>	<u>6,633,523</u>



JINDAL INTELICOM LIMITED
Schedules forming part of the Annual Accounts

**SCHEDULE - E
FIXED ASSETS**

(Amount in Rupees)

Assets	Gross Block			Depreciation				Net Block		
	As on 01.04.2010	Additions	Sale / Transfer	As on 31.03.2011	Up to 1.4.2010	For the period	Adjustments	Total up to 31.03.2011	As on 31.03.2011	As on 31.03.2010
Building	77,114,855	16,858,833		93,974,688	8,829,940	1,369,071		8,199,011	85,775,679	70,284,915
Machinery & Plant	96,856,935	14,228,681	492,210	110,393,406	27,606,090	4,872,330	191,564	32,586,856.93	77,806,549	68,750,845
Computers	95,808,679	12,055,750	134,778	107,729,650	73,308,186	8,531,790	59,394	81,788,582	25,960,504	22,502,393
Vehicles	8,747,734	3,640,450	2,125,302	10,262,882	2,390,957	986,211	689,414	2,657,754	7,607,128	6,386,777
Furniture & Fixtures	12,040,840	2,757,744	181,137	14,617,447	3,690,480	867,670	69,804	4,488,352	10,129,095	8,350,354
TOTAL	280,368,943	49,542,473	2,931,425	336,979,991	114,093,659	16,627,072	1,020,176	128,700,556	207,279,435	176,275,284
Previous Year	272,184,477	18,642,216	457,752	280,368,943	85,142,682	19,172,904	221,927	114,093,659	176,275,284	

AS AT	AS AT
31st March 2011	31st March 2010
(Rs)	(Rs)

**SCHEDULE - F
INVESTMENTS**

(At Cost, unquoted and non trade)

- In subsidiary company

150,000 Equity Shares of Rs. 10 - each
of Intelicom Insurance Advisors Limited

(including 600 Equity Shares of Rs. 10 each invested through
nominees)

1,500,000

- In other company

500 Equity Shares of Rs. 100/- each of Jindal Systems Pvt. Ltd.

150,000

150,000

1,650,000

150,000

**SCHEDULE - G
SUNDRY DEBTORS
(Unsecured)**

i) Exceeding six months:

- Considered Good

1,805,216

8,317,190

- Considered Doubtful

9,983,320

2,550,778

ii) Others:

- Considered Good

46,934,514

48,685,459

- Considered Doubtful

502,755

59,225,805

59,553,427

(10,486,075)

(2,550,778)

48,739,730

57,002,649

Less: Provision for Doubtful Debts



JINDAL INTELLICOM LIMITED
Schedules forming part of the Annual Accounts

	AS AT 31st March 2011 (Rs)	AS AT 31st March 2010 (Rs)
SCHEDULE - H		
CASH AND BANK BALANCES		
i) Cash in hand	2,439,157	1,280,818
ii) Balances with scheduled banks		
- Cash Credit Account	2,759,843	12,254,708
- Current Accounts	5,595,139	625,125
- Fixed Deposits	11,260,969	25,713,370
	<u>22,055,108</u>	<u>39,874,021</u>
SCHEDULE - I		
OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	168,698	115,048
Amounts Recoverable	1,046,524	1,273
	<u>1,215,222</u>	<u>116,321</u>
SCHEDULE - J		
LOANS & ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	48,899,670	35,414,473
Security Deposits	732,167	771,251
Prepaid Taxes (Net of Provisions)	372,665	-
	<u>50,004,502</u>	<u>36,185,724</u>
SCHEDULE - K		
CURRENT LIABILITIES		
Sundry Creditors	52,410,102	49,547,285
Other Liabilities	3,390,404	2,594,312
Interest accrued but not due on loans	6,734	10,319
	<u>55,807,240</u>	<u>52,151,916</u>
SCHEDULE - L		
PROVISIONS		
Provision for Gratuity	11,037,874	8,974,729
Provision for Leave Encashment	9,070,464	7,308,337
Provision for Taxes (Net of Prepaid Taxes)	-	12,459,307
	<u>20,108,338</u>	<u>28,742,373</u>



JINDAL INTELICOM LIMITED
Schedules forming part of the Annual Accounts

	For the 12 months ended 31st March 2011 (Rs)	For the 15 months ended 31st March 2010 (Rs)
SCHEDULE - M		
OTHER INCOME		
Miscellaneous balances written back	94,170	735,879
Interest on Fixed Deposits with Bank *	1,127,980	86,015
Interest on Income Tax Refund	2,263	-
Interest on Advance to Employees	3,296	20,831
Bad Debts Recovered	62,194	-
Miscellaneous Income	21,600	305,397
Income from sub-letting**	637,865	-
Exchange Rate Fluctuation	262,598	2,204,933
Provision no longer required, written back	65,093	4,325,197
	<u>2,277,059</u>	<u>7,678,252</u>

* (Income tax deducted at source Rs.112,799/- (11,223/-)

** (Income tax deducted at source Rs.67,333/- (NIL)

SCHEDULE - N

PERSONNEL EXPENSES

Salaries including Bonus	202,093,272	205,352,438
Gratuity	3,260,002	4,294,954
Contribution to Provident Fund & other Funds	2,159,446	1,519,453
Staff Welfare Expenses	8,929,067	8,179,587
Recruitment & Training Expenses	3,514,549	5,789,833
Staff Transportation Expenses	25,232,007	23,747,658
Incentive to CEO	1,159,000	1,481,000
	<u>246,347,343</u>	<u>250,364,923</u>

SCHEDULE - O

TELE-COMMUNICATION LINK/PROCESS EXPENSES

Colocation Charges	1,799,484	2,227,524
International Private Link Circuit Charges	3,256,413	4,179,197
OFC Link Charges/Leased Line Charges	232,712	369,894
Public Switched Telephone Network Charges	20,815,575	24,774,169
Process Expenses	5,113,501	17,206,588
PRI Line Charges	1,172,431	-
VOIP & VPN Charges	658,327	847,130
	<u>33,048,443</u>	<u>49,604,502</u>



JINDAL INTELICOM LIMITED
Schedules forming part of the Annual Accounts

	For the 12 months ended 31st March 2011 (Rs)	For the 15 months ended 31st March 2010 (Rs)
SCHEDULE - P		
ADMINISTRATIVE & OTHER EXPENSES		
Rent	4,119,955	5,290,650
Electricity, Power & Water Expenses	12,255,634	11,958,409
Security Expenses	2,636,383	1,985,344
House Keeping Expenses	2,612,545	1,882,504
Conveyance	1,701,460	1,203,164
Vehicle Running & Maintenance Expenses	1,491,830	1,960,103
Communication Expenses	2,746,155	3,233,478
Printing & Stationery	944,752	1,089,749
Books & Periodicals	241,787	231,387
Insurance	1,632,114	1,962,408
Fees & Subscription	713,703	795,053
Legal, Professional & Consultancy Charges	2,523,982	2,077,035
Auditor's Remuneration	228,130	324,998
Machinery Repairs & Maintenance	4,464,730	5,587,656
Building Repairs & Maintenance	772,672	1,036,244
General Repairs & Maintenance	351,534	410,498
Festival Expenses	711,502	614,210
Loss on Sales of Fixed Assets (net)	298,290	168,613
Miscellaneous Balances written off	20,898	1,291,811
Rates & Taxes	9,500	-
Miscellaneous Expenses	725,912	901,139
Provision for Doubtful Debts	7,935,297	-
Commission	53,750	-
Travelling Expenses	24,059	79,393
Fee for increase in Authorized Share Capital	-	617,500
Loss on liquidation of Investments	-	318,785
	49,216,574	45,020,131
SCHEDULE - Q		
FINANCE EXPENSES		
Interest on Term Loans	217,888	1,385,067
Interest on Other Loans	37,410	545,444
Bank Charges	741,448	634,486
	996,746	2,564,996
SCHEDULE - R		
SELLING EXPENSES		
Business Promotion Expenses	694,721	633,170
Advertisement & Publicity	39,619	43,610
Travelling Expenses	4,141,621	3,142,547
Commission on Sales	1,349,706	4,363,400
Conference & Meeting	102,632	-
Marketing Expenses	-	9,600,922
	6,328,299	17,783,649



JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts

SCHEDULE – S SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

A. Significant accounting policies

1. Basis of Accounting :

- a) The accounts of the Company are prepared under the historical cost convention in accordance with generally accepted accounting principles, the applicable accounting standards and the provisions of the Companies Act, 1956.
- b) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

2. Use of Estimates:

The preparation of financial statements requires estimates/assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimate are recognized in the period in which the results are known / materialized.

3. Fixed Assets:

- a) Valuation of Fixed Assets:
Fixed Assets are stated at cost less accumulated depreciation charged thereon till date. Cost comprises of purchase price and attributable expenses.
- b) Expenditure during construction period:
All expenditure of a new project incurred during the construction period, direct or incidental, including interest on borrowings specifically made for the project, are included in capital work-in-progress and the same are capitalized under respective fixed assets on completion of project.

4. Depreciation:

Depreciation on fixed assets is provided for on Straight Line Method at the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956.

5. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts

6. Investments:

Investments being long- term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

7. Foreign Exchange Transactions:

- i. Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction.
- ii. Monetary items denominated in foreign currency remaining unsettled at the year end and not covered under forward contracts are translated at the year end rates and those covered by forward contracts are translated at the rate on the date of transaction as increased or decreased by the proportionate difference between the forward rate and the exchange rate on the date of transaction, such difference having been recognized over the life of the contract.
- iii. Any income or expenses on account of exchange difference between the date of transaction and on settlement during the year or on translation at the year end is recognized in Profit and Loss Account.

8. Lease Accounting:

In respect of operating leases, lease rentals are accounted for on accrual basis in accordance with the respective lease agreements.

9. Employees' Benefit:

i. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits which are charged off at the undiscounted amount in the year in which the related service is rendered.

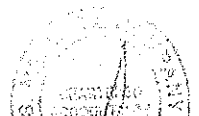
ii. Long-term & post employment:

1. Provident Fund:

Company's contributions payable to the recognized provident fund, which is a defined contribution plan, is charged to the Profit and Loss Account.

2. Gratuity:

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of the gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior period; that benefit is



JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts

discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

3. Leave Encashment:

Leave encashment which constitutes other long term employee benefit is provided for based on an actuarial valuation at the balance sheet date carried out by an independent actuary. Actuarial gains and losses are recognized in the Profit and Loss Account.

10. Taxes on Income:

- i. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.
- iii. Deferred tax assets and liabilities in respect of timing differences which originate and reverse during the tax holiday period under section 10A of the Income Tax Act, 1961 are not recognized as the same will not be realized or settled at all.

11. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.



JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

B. NOTES TO THE ACCOUNTS

1. Minimum Alternate Tax (MAT) credit entitlement has been recognized as an asset in accordance with the recommendations of the Institute of Chartered Accountants of India as there is virtual certainty of the same being realized in the coming accounting periods.
2. Contingent Liabilities not provided for in respect of :

(Amount in Rupees)

S No	Particulars	As at 31st March 2011	As at 31st March 2010
(a)	Counter guarantee given to Company's bankers for the guarantee given by them on behalf of the Company	600,000	600,000
(b)	Corporate guarantee given to Central Excise authorities for license to import equipment for setting up 100% export oriented unit.	12,000,000	12,000,000
(c)	Claim against the Company not acknowledged as debt	6,253,145	6,253,145

3. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. 584,581 (Rs. 13,002,958).
4. In the absence of confirmatory letters as to balances from some parties, the figures shown under 'Current Liabilities' and 'Current Assets, Loans and Advances' are such as are reflected in the books of the Company.
5. Auditors' Remuneration includes the following:

(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Statutory Auditors:		
- Audit Fees	77,000	102,000
- Tax Audit Fee	50,000	98,000
- Fees for Taxation matters	15,000	73,000
- For Certification	82,500	47,000
- Out of Pocket Expenses	3,630	4,998
	228,130	324,998

6. Prior period expenses debited to Profit & Loss Account Rs 90,559/- (Rs.10,507,966).
7. Service tax refund claim of Rs. 97,61,741/- shown as Advances Recoverable under Loan and Advances, which was rejected by the Service Tax authorities in the previous year has been remanded back by the Service tax appellate authority.



JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

8. In the opinion of the Board of Directors, Current Assets, Loans and Advances have realizable value in the ordinary course of business at least equal to the amount at which they are stated.

9. Sundry Creditors (due to micro, small and medium scale enterprises):

The Company has so far not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and as such as per information available with the Company:

(i) Amounts due and outstanding to parties registered under Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil).

(ii) Interest paid / payable in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)

(iii) Interest accrued and unpaid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)

10. Deferred Tax Assets / Liabilities:

(Amount in Rupees)

S No	Particulars	As at 31st March 2011	As at 31st March 2010
(a)	Deferred Tax Liabilities on account of:		
	- Depreciation	23,191,380	19,027,951
	Total (a)	23,191,380	19,027,951
(b)	Deferred Tax Assets on account of:		
	- Gratuity	3,649,752	2,981,181
	- Leave Encashment	2,942,912	2,427,647
	- Provision for Doubtful Debts	3,402,207	847,305
	- Unpaid Bonus	6,164	-
	Total (b)	10,001,035	6,256,133
	Deferred Tax Liabilities (Net) (a) - (b)	13,190,345	12,771,818
(c)	In accordance with "Accounting Standard 22", the Company has recognised in its Profit and Loss Account a sum of Rs. 418,527 (Rs. 6,034,279) as Net Deferred Tax Liability for the reporting period.		

11. The amount of foreign exchange fluctuation amounting to Rs.5,687,962 Credit (Rs. 1,271,399 Debit) is included under Call Centre Services Income.

JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

12. CIF value of imports:

(Amount in Rupees)

Particulars	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Capital Goods (including software)	39,969,774	9,104,367

13. Earnings in foreign currency:

(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Income from Call Center Services (After adjustment of exchange fluctuation)	380,757,498	433,090,717

14. Expenditure in foreign currency

(Amount in Rupees)

S No	Particulars	12 Months ended 31st March 2011	15 Months ended 31st March 2010
1	Telecommunication Link/Process Expenses	28,772,261	44,863,424
2	Salary	4,831,002	112,937
3	Legal, Professional & Consultancy Expenses	941,126	1,604,018
4	Communication Expenses	176,507	193,736
5	Machinery Repair & Maintenance	1,050,745	28,608
6	Interest & Financial Expenses	124,900	1,158,811
7	Traveling Expenses	3,811,109	1,428,946
8	Commission on sales	1,349,706	4,363,400
9	Business Promotion	255,128	90,863
10	Others	641,006	73,972
11	Marketing Consultancy Expenses	-	9,600,922
		41,953,492	63,519,637



JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts

15. Segment Reporting : Segment Report for the year ended 31st March, 2011

(1) Primary Segment Disclosure-Geographical Segment

	Within India	Outside India	Unallocable	Total
(A) Segment Revenue External	9,601,301	380,757,498	2,277,059	392,635,858
(B) Segment Results Profit / (Loss) before tax	270,327	149,979,719	(110,178,665)	40,071,381
(C) Other Information				
Provision for Current taxes				9,569,139
Provision for Deferred taxes				418,527
Provision for Wealth Tax				37,280
MAT Credit Entitlement				8,580,252
Net Profit after tax				38,626,687
Segment Assets	70,771,150	57,254,930	208,729,854	336,755,934
Segment Liabilities	13,726,388	2,320,649	83,952,113	99,999,150

As the Company was rendering services only outside India in the Previous year and figures for the previous year have not been given.

(2) Secondary Segment- The Company has only one business segment 'Call Centre Services'

16. Operating Lease:

The Company has taken on lease office premises, accommodation and vehicles. Lease payments charged during the period to the Profit & Loss Account amounted to Rs.4,631,320 (5,581,650).

The Company has sublet a part of its office premises taken on lease by it. Lease rental received during the year amount to Rs. 7,50,430/- (Nil).



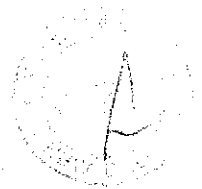
JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts .

17. Related Party Disclosure (As defined by the "Accounting Standard 18 - Related Party Disclosures"):

A- List of Related Parties & Relationship (As identified by the Management):

S No	Particulars	Relationship
	Enterprises / Individuals where control exists	
1	Jindal Saw Limited	Ultimate Holding Company
2	Jindal ITF Limited	Holding Company
3	Intellicom Insurance Advisors Limited	Subsidiary Company
4	IUP Jindal Metal & Alloys Limited	Fellow Subsidiary
5	Hexa Securities & Finance Co. Limited	Fellow Subsidiary
6	JITF Water Infrastructure Limited	Fellow Subsidiary
7	JITF Waterways Limited	Fellow Subsidiary
8	JITF Urban Infrastructure Limited	Fellow Subsidiary
9	Jindal Rail Infrastructure Limited	Fellow Subsidiary
10	JITF Shipyards Limited	Fellow Subsidiary
11	JITF Infralogistics Limited	Fellow Subsidiary
12	JITF Urban Infrastructure Services Limited	Fellow Subsidiary
13	S.V. Trading Co. Limited	Fellow Subsidiary
14	Jindal Saw Holdings FZE	Fellow Subsidiary
15	Hexa Tradex Limited	Fellow Subsidiary
16	Jindal Saw Middle East, FZC	Subsidiary of Fellow Subsidiary
17	Jindal Saw Gulf LLC	Subsidiary of Fellow Subsidiary
18	Ralael Holdings Limited	Subsidiary of Fellow Subsidiary
19	Jindal Saw Italia	Subsidiary of Fellow Subsidiary
20	Jindal Saw USA, LLC	Subsidiary of Fellow Subsidiary
21	Jindal ESIPL CETP (Sitarganj) Limited	Subsidiary of Fellow Subsidiary
22	Timarpur-Okhla Waste Management Company Pvt. Ltd.	Subsidiary of Fellow Subsidiary
23	Jindal Water Infra (Naya Raipur) Limited	Subsidiary of Fellow Subsidiary
24	Jindal ITF Kobelco Eco Limited	Subsidiary of Fellow Subsidiary
25	Jindal Manila Water Development Co. Limited	Subsidiary of Fellow Subsidiary
	Key Management Personnel	
1	Sanjiv Garg	Director & CEO
2	Ratan Kumar Sinha	Director
	Relatives of Key Management Personnel	
1	Leena Garg	Wife of Mr. Sanjiv Garg, Director
2	Gayatri Garg	Daughter of Mr. Sanjiv Garg



JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

B- Statement of related party transactions:

(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Parties where control exists		
a) Transactions during the period		
Rent	4,309,617	5,290,650
Power	12,142,786	11,638,123
Sale of Material / Services	7,200,000	
Reimbursement received	1,279,062	1,511,274
Reimbursement paid	1,596,473	311,748
Investment during the year	1,500,000	-
b) Outstanding Balances as at close of the period		
Creditors	20,822,540	20,653,430
Investment outstanding	1,500,000	-
Loans & Advances outstanding	1,086,242	856,818

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Associates		
a) Transactions during the period		
Reimbursement received	-	26,669
b) Outstanding Balances as at close of the period		

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Key Management Personnel		
a) Transactions during the period		
Remuneration paid	5,285,660	5,521,839
b) Outstanding Balances as at close of the period		
Creditors	491,877	1,651,145

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Relative of Key Management Personnel		
a) Transactions during the period		
Remuneration paid	1,194,805	889,073
b) Outstanding Balances as at close of the period		
Creditors	85,052	63,700

JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

18. Computation of net profit under section 349 read with section 198 of the Companies Act, 1956

(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Profit before tax	40,071,381	56,257,865
Add: Managerial Remuneration	5,285,660	5,521,839
Add: Provision for Doubtful debts	7,935,297	-
	53,292,338	61,779,704

19. Director's Remuneration:

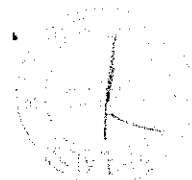
(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Salary	3,951,664	3,835,090
Bonus	174,996	205,749
Performance Incentive	1,159,000	1,481,000
	5,285,660	5,521,839

20. Earnings per share (EPS) computed in accordance with Accounting Standard 20 (Earning per share):

(Amount in Rupees)

	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Net Profit after tax (numerator for Basic EPS)	38,626,687	49,366,199
Weighted average number of equity shares (denominator for Basic EPS)	1,091,000	1,141,516
Total weighted average number of equity shares (denominator for Diluted EPS)	1,091,000	1,141,516
Earning per share - Basic	35.40	43.25
Earning per share - Diluted	35.40	43.25
Nominal value per share	10.00	10.00



JINDAL INTELICOM LIMITED

Schedule forming part of the Annual Accounts

21. Disclosure pursuant to Accounting Standard 15 (revised 2005) on "Employee Benefits":

Defined contribution plans

The Company's contribution to Employee Provident Fund Scheme and Employee State Insurance Scheme are defined contribution plans. A sum of Rs. 2,155,714 (1,515,516) has been recognized as an expense in relation to these schemes and shown under Personnel Expenses in the Profit and Loss Account.

Defined benefit plans

(Amount in Rupees)

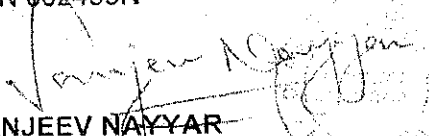
	12 Months ended 31st March 2011	15 Months ended 31st March 2010
Gratuity		
a. Changes in Defined Benefit Obligation		
Liability at the beginning of the year	8,974,729	5,200,440
Current service cost	1,884,266	3,220,144
Interest cost	675,918	677,281
Benefits paid	(985,687)	(520,665)
Actuarial losses/(gains)	699,818	397,529
Liability at the end of the year	11,249,044	8,974,729
b. Changes in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
Fair value of plan assets at the end of the year	-	-
c. Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	11,249,044	8,974,729
Fair value of plan assets	-	-
Funded Status	(11,249,044)	(8,974,729)
Unrecognised actuarial (gain) / loss	-	-
Net asset / (liability) recognized in the Balance Sheet	(11,249,044)	(8,974,729)
d. Expenses recognised in the Profit & Loss Account		
Current service cost	1,884,266	3,220,144
Interest cost on benefit obligation	675,918	677,281
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	699,818	397,529
Expenses recognized in Profit & Loss Account	3,260,002	4,294,954
e. Actuarial Assumptions:		
Mortality Table	LIC 1994-1996 Ultimate	LIC 1994-1996 Ultimate
Discount rate (per annum)	8.50%	8.50%
Rate of escalation in salary (per annum)	6% to 10%	6% to 10%
Average working life	31.19 Years	31.74 Years
Retirement age	58 Years	58 Years

JINDAL INTELLICOM LIMITED

Schedule forming part of the Annual Accounts

22. Previous year figures are given in brackets and have been rearranged / regrouped wherever necessary. Current period figures of Profit and Loss Account are not comparable with previous year figures as the current period is of twelve months and the previous period was of fifteen months.
23. Schedules 'A' to 'S' are annexed to and form an integral part of the Balance Sheet, Profit and Loss Account and Cash Flow Statement.

As per our report of even date
For S. NAYYAR & COMPANY
Chartered Accountants
FRN 002439N


SANJEEV NAYYAR
Proprietor
Membership No. 81124

Place: New Delhi
Dated: 11th Jul, 2011

For and on behalf of the Board


SANJIV GARG
Director


SUNIL JAIN
Director


MUKESH SRIVASTAVA
Company Secretary