



# JINDAL CAPITAL LIMITED

CIN: L65910DL1994PLC059720

Registered Address: 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085, India

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August 31, 2023

To  
The Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai, Maharashtra-400001

**Ref: Jindal Capital Limited (“Company”)**  
**Scrip Code: 530405**

**Sub: Notice of 29th Annual General Meeting (AGM) and Annual Report for the year ended 31<sup>st</sup> March 2023**

Dear Sir/Ma'am,

With reference to the subject captioned above, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of 29<sup>th</sup> AGM of the Company for the Financial Year 2022-23 and Annual Report for the year ended 31<sup>st</sup> March 2023.

Kindly take the same on record.

Thanking You,  
For JINDAL CAPITAL LIMITED

**SRISHTI**  
**GUMBER**

Digitally signed by  
SRISHTI GUMBER  
Date: 2023.08.31  
08:57:27 +05'30'

Srishti Gumber  
Company Secretary



**JINDAL CAPITAL**  
**LIMITED**

**TWENTY NINTH**  
**ANNUAL REPORT**  
**2022-23**

## **COMPANY INFORMATION**

### **Board of Directors and Key Managerial Personnel as at March 31, 2023**

1. Mr. Sadhu Ram Aggarwal, Chairman-cum-Managing Director
2. Mr. Baij Nath Gupta, Director (Non-Executive, Independent)
3. Mr. Sham Lal Singal, Director (Non-Executive, Independent)
4. Mr. Subhash Kumar Changoiwala, Director (Non-Executive, Independent)
5. Mr. Udit Aggarwal, Director (Non-Executive)
6. Ms. Divya Aggarwal, Director (Executive) and CFO
7. Ms. Srishti Gumber, Company Secretary

**CIN: L65910DL1994PLC059720**

### **Registered Office**

201, Aggarwal Plaza Sector-9, Rohini Delhi-110085

Ph: 011-45578272

E-mail: [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in)

Website: [www.jindalcapital.co.in](http://www.jindalcapital.co.in)

### **Statutory Auditors**

M/s. STRG & Associates

Chartered Accountants

### **Secretarial Auditor**

M/s PDU & Company

Company Secretaries

### **Registrar and Share Transfer Agents**

Link Intime India (P) Ltd

Noble Heights, 1<sup>st</sup> Floor,

C-1 Block, Near Savitri

Market Janakpuri, New

Delhi – 110058

### **Listing of Equity Shares**

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai-400001

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**Jindal Capital Limited**  
**Regd. Office: 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085**  
**CIN: L65910DL1994PLC059720**  
**Tel: 011-45578272, Website: www.jindalcapital.co.in**  
**Email: info@jindalcapital.co.in**

**NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** will be held on Saturday, 23<sup>rd</sup> September, 2023 at 12:30 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company situated at 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085

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The businesses to be transacted are as below:

**Ordinary Business:**

**Item No. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 and the Auditor's and Director's Reports thereon.**

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

**"RESOLVED THAT** the audited Financial Statements of the Company for the financial year ended on 31st March 2023, together with the Board's Report and Auditor's Report thereon along with annexures therewith, be and are hereby received, considered, approved and adopted."

**Item no. 2 – To re-appoint Mr. Sadhu Ram Aggarwal (DIN: 00961850) as Director who retires by rotation and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** Mr. Sadhu Ram Aggarwal (DIN: 00961850), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

By Order of Board of Directors  
For Jindal Capital Limited

Sd/-  
Srishti Gumber  
Company Secretary  
Mem. No.: 53668

Date: 30.08.2023  
Place: Delhi

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relates to the special business to be transacted at the Annual General Meeting (AGM). Since, there is no special business to transact, no explanatory statement is annexed hereto.
2. In view of the continuing Covid-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (hereinafter collectively referred to as “MCA Circulars”) and SEBI vide its Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 which permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 29th Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, members can attend and participate in the forthcoming AGM through VC/ OAVM only.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives, after submitting a duly certified copy (PDF/JPEG format) of the Board Resolution for authorization to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, September 17, 2023, to Saturday, September 23, 2023 (both days inclusive) for the purpose of the Twenty Ninth Annual General Meeting of the Company.

6. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is

**M/s. Link Intime India Pvt. Ltd.**

Noble Heights, 1<sup>st</sup> Floor, C-1 Block,  
Near Savitri Market Janakpuri, New Delhi – 110058  
Ph. # 011- 41410592 to 94  
Fax # 011- 41410591  
Email Id.: [delhi@linkintime.com](mailto:delhi@linkintime.com)  
(Contact Persons: Mr. Bharat)

7. Since the Twenty Ninth AGM will be held through VC/OAVM, the attendance slip and route map is not annexed.
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address mentioned above. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may

be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA, M/s. Link Intime India Private Limited, Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi –110058.
13. Details under Regulation 36(3) and 26(4) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re- appointment at the 29th Annual General Meeting are part of the explanatory statement. Requisite declarations have been received from the Director seeking appointment/reappointment.
14. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
16. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, September 16, 2023. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
17. Members of the Company who acquires shares after sending of Notice by the Company and hold shares as on the cut-off date i.e Saturday, September 16, 2023, shall follow the same procedure for e-Voting as mentioned further herewith.
18. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),



Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jindalcapital.co.in](http://www.jindalcapital.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date of September 16, 2023 only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

21. AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:

- i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- ii. Members are requested to register their email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) In the case of Shares held in physical mode: The shareholder may please email to RTA at [rtnt.helpdesk@linkintime.co.in](mailto:rtnt.helpdesk@linkintime.co.in)
- b) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

22. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at [www.jindalcapital.co.in](http://www.jindalcapital.co.in), on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
23. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
24. **PROCEDURE FOR INSPECTION OF DOCUMENTS:** All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection on the website of the Company till the date of this Annual General Meeting or by sending E-mail to Company on [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in).

Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.

25. **Voting through electronic means (Remote E-voting):**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system (from a place other than venue of the AGM) on the date of the AGM will be provided by NSDL.
  - ii. The voting period begins on September 20, 2023 at 9.00 am and ends on September 22, 2023 at 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 September 16, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on Wednesday, 20<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Friday, 22<sup>nd</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 16<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 16<sup>th</sup> September, 2023.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</li> </ol>

redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home

	page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**  
**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Prachi.jain2805@gmail.com](mailto:Prachi.jain2805@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) . The same will be replied by the company suitably.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) on or before 15<sup>th</sup> September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
25. Declaration of Results:
  - i. The Company has appointed Ms. Prachi Bansal, M/s. Prachi Bansal and Associates, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e- voting process in a fair and transparent manner.
  - ii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- iii. The results declared (not later than forty-eight hours from conclusion of the meeting) along with the Scrutinizer's Report shall be placed on the Company's website [www.jindalcapital.co.in](http://www.jindalcapital.co.in) and on the website of NSDL (www.evoting.nsdl.com.) after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- iv. The Resolution shall be deemed to be passed on the date of AGM i.e. September 23, 2023, subject to receipt of sufficient votes.

By Order of Board of Directors  
For Jindal Capital Limited

Sd/-  
Srishti Gumber  
Company Secretary  
Mem. No.: 53668

Date: 30.08.2023

Place: Delhi

**BOARD'S REPORT**

To,  
The Members of  
**JINDAL CAPITAL LIMITED**  
Delhi

Your Directors have pleasure in presenting the 29th Board's Report of your Company, **M/s Jindal Capital Limited** together with the Audited Statement of Accounts for the Financial Year ended on **31st March, 2023**.

**FINANCIAL RESULTS:**

Particulars	(Rs. In Lacs)	
	As on March 31, 2023	As on March 31, 2022
Operating Profit before Depreciation	24.22	80.73
Less: Depreciation	3.40	6.48
<b>Profit/(loss) before tax</b>	20.82	74.25
Less: Provision for Tax	8.81	29.73
Net Profit/(loss) after Tax for the year	12.01	44.52
Add: Other Comprehensive Income	14.00	21.32
Net Profit/(loss) for the year	26.01	65.84
Prior Period adjustments	0.00	0.00
<b>Transfer to Statutory Reserve Fund</b>	3.00	11.13
Surplus profit carried to B/S	166.09	146.65

**OPERATIONAL REVIEW:**

During the year under review your Company's Total Revenue was Rs. 502.77 Lakhs in comparison to Rs. 866.75 Lakhs in the previous financial year. Company has earned a net profit (after tax and Other Comprehensive Income) of Rs. 26.01 Lakhs in year under review in against profit of Rs. 65.84 Lakhs in previous financial year.

**OPERATIONS AND STATE OF AFFAIRS**

The operation and state-of-affairs have been adequately explained in Management Discussion and Analysis segment and form part of this report.

**SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES**

The Company has no Subsidiary, Joint Ventures and Associate Company.

**DIVIDEND:**

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the Financial Year ended on March 31, 2023.

**TRANSEER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31<sup>st</sup> March, 2023, the Company is not proposed to carry any amount to General Reserve Account.

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Statutory/Special Reserve Account. The Company has carried Rs. 3.00 Lakhs to the said Reserve.

**ANNUAL RETURN:**

In terms of the Section 92 (3) of Companies Act, 2013 as amended, the Annual Return of the Company is placed on the website of the Company [www.jindalcapital.co.in](http://www.jindalcapital.co.in)

**SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 7,25,00,000/- comprising 7250000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 7,20,81,000/- consisting of 7208100 Equity Shares of Rs. 10/- each. Thus no change occurred in the figures of Share Capital of the Company.

**DEPOSITS**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the financial year.

**ECONOMIC SCENARIO AND OUTLOOK:**

NBFCs play a major role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs being financial intermediaries engaged in the business of accepting deposits deliver credit and play an important role in channelizing the scarce financial resources to capital formation.

They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and retail customers in underserved, unbanked and financially weaker sections of the society. They are emerging as an alternative to conventional Banking and have become an integral part of Indian Financial System and have commendably contributed towards Government's agenda of Financial Inclusion.

NBFCs are playing a vital role in uplifting the Infrastructure, creation of wealth and employment generation. They are providing tailor-made products offering and products to the customers and uplifting the business model through improved efficiency and enhanced experience. The future of NBFCs is witnessing good growth in consumer lending. 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.

### **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, 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.

### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT**

From the end of Financial Year till the date of signing of Report, no material changes occurred in the Company which would affect its financial position. Due to market challenges business operations are severely disrupted. The Company continues with its operations in a phased manner in line with the directives from Central & State Government and local authorities. However the market is going to be volatile till the time the situation becomes normal.

### **CORPORATE GOVERNANCE REPORT**

Since, Regulation 15(2)(a) of Listing Regulations clearly states that *“The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -*

*(a) listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:*

*Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:*

*Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.”*

As the Paid-up Capital and the Net-Worth of the Company are below the threshold limit and it falls under the criteria for exemption, and therefore provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable to the Company.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As per Regulation 34 read with Schedule V of the Listing Regulations, a Management Discussion and Analysis Report is annexed to this report.

## **BUSINESS RISK MANAGEMENT:**

In a view of the business activity carried on by the Company and the statutory requirement by the Reserve Bank of India, Securities and Exchange Board of India, the Company should have an effective Risk Management Policy system as part of their overall system for effective risk management.

Therefore, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Risk Management Framework issued by Reserve Bank of India vide Master Circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 the Board members were informed about risk assessment and minimization procedures after which the Board has framed, adopted and implemented formally its Risk Management Policy.

The effective management of risk is an important aspect to the continued growth of the Company with careful view of unanticipated and unintended losses to the human resources & financial assets of the Company. The main objective of this policy encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to the business. Risk Management Policy of the Company seeks to minimize unfavourable impact on the business objectives and develop share holder value. Further, the risk management practices seek to sustain and enhance long-term competitive advantage for the Company.

Measurement of risk is completed considering both quantitative and qualitative means using the likelihood and impact criteria as developed by Management and as reviewed by the Board. Types of risks which have been identified by the organization are Regulatory & Compliance Risk, Credit & Concentration Risk, Human Resource Risk, Financial Risk, Reputational Risk, Market Risk, Strategic Risk, Operational Risk, etc.

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

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

The Company's internal control system has been discussed in detail in the Management Discussion and Analysis Report which forms a part of the Annual Report.

### **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.

### **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 behavior.

### **DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES**

As on March 31, 2023, the followings were the Directors and Key Managerial Personnel (KMPs):

S. No.	Name	Designation
1.	Mr. Sadhu Ram Aggarwal	Chairman-cum-Managing Director (Executive)
2.	Mr. Baij Nath Gupta	Director (Non-Executive, Independent)
3.	Mr. Sham Lal Singal	Director (Non-Executive, Independent)
4.	Mr. Subhash Kumar Changoiwala	Director (Non-Executive, Independent)
5.	Mr. Udit Aggarwal	Director (Non-Executive, Non-Independent)
6.	Ms. Divya Aggarwal	Director (Executive) and Chief Financial Officer
7.	CS Srishti Gumber	Company Secretary

### **Change in Directorate and Key Managerial Personnel during the year:**

During the year, following changes took place:

1. Ms. Divya Aggarwal was appointed as Additional Director (Executive) as on 02<sup>nd</sup> May, 2022;

2. Ms. Sarita Agarwal resigned as the Director of Company w.e.f. May 02, 2022.
3. Mr. Subhash Kumar Changoiwala was appointed as Additional Director (Non-Executive, Independent) as on 02<sup>nd</sup> May, 2022;
4. Mr. Udit Aggarwal was appointed as Additional Director (Non-Executive) as on 02<sup>nd</sup> May, 2022;
5. Mr. Shray Jindal resigned as the CFO of the Company w.e.f. May 03, 2022;
6. Mr. Sadhu Ram Aggarwal (DIN: 00961850) has been appointed as the Chairman-cum-Managing Director (Executive) of the Company w.e.f 18<sup>th</sup> May 2022;
7. Ms. Divya Aggarwal has been appointed as CFO of the Company w.e.f 18<sup>th</sup> May 2022;
8. CS Srishti Gumber has been appointed as the Company Secretary of the Company with effect from 19<sup>th</sup> May, 2022;

### **Composition of Committees and the Meetings of the Board of Directors and Committees**

The composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are in compliance with the provisions of Companies Act. The intervening gap between the Meetings was within the prescribed statutory period.

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

The appointment of Independent Directors of the Company is in compliance with the Companies Act, 2013,

Since, Regulation 15(2)(a) of Listing Regulations clearly states that “*The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of -*

*(a) listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:*

*Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:*

*Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.”*

As the Paid-up Capital and the Net-Worth of the Company are below the threshold limit and it falls under the criteria for exemption, and therefore provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable to the Company.



Since the provisions of Corporate Governance as defined Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable and accordingly the provisions of section 149(6) Companies Act, 2013 are complied with.

### **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, 2023, 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, 2023 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.

### **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.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

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

**DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31<sup>st</sup> March, 2023.

**AUDITORS:****STATUTORY AUDITORS**

As per the provisions of Section 139 of the Act, M/s. STRG & Associates, Chartered Accountants (Firm Registration Number 014826N), are appointed as Statutory Auditors of your Company.

Their re-appointment, for as second term of five consecutive years, as the Statutory Auditors of the Company has been approved by the Shareholders at the 28th Annual General Meeting of the Company held on 24<sup>th</sup> June, 2022.

Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

**AUDITORS' REPORT**

The Auditors' Report to the Members for the year under review does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2023 is annexed herewith for your kind perusal and information.

**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 Board of Directors had appointed M/s. PDU & Company, (through Ms. Preeti, ACS No.: 53593 & C.P. No.: 19984), a proprietorship firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2023.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in the prescribed Form No. MR-3 is attached herewith as 'Annexure-1'.

The qualifications, reservations or adverse remarks or disclaimers made by the

Secretarial Auditor, along with explanations given to them, is specified in their Audit Report dated 28.07.2023 on the Secretarial and other related records of the Company for Financial Year 2022-23.

### **INTERNAL AUDITORS**

M/s. Gupta Garg & Associates, Chartered Accountants in Practice (FRN: 019863N) have been appointed as the Internal Auditor of the Company, pursuant to their consent received for the same.

### **COST AUDITORS**

Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 is not applicable on the Company.

### **BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:**

#### **Statutory Auditors**

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

### **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 Two 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 6
- b) Employed for part of the year Nil
- c) The remuneration paid to all Key management Personnel was in accordance with the statutory provisions applicable to the company.

### **AUDITED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

As required under Regulation 34 of the Listing Regulations, Audited Financial Statements and Cash Flow Statement is part of the Annual Report 2022-2023. Further,

the Financial Statements of the Company for the financial year 2022-2023 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of going concern.

### **RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's 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. Although during the year, the Company has provided, during the ordinary course of business, loan to SMP Securities Limited at a conditions and rate of interest as applicable to any third person, i.e., at arms length basis.

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

### **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.

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

The provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with a loan to any other body corporate or persons are not applicable to the Company, since it is a Non Banking Financial Company, registered with Reserve Bank of India.

### **DEMAT ACCOUNT**

The Company has opened its Suspense Escrow Demat Account pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/6 dated January 25, 2022

### **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their Remuneration. The said policy has been uploaded on the website of the Company.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015

the Board of Directors continues to take an annual evaluation of its own performance, performance of its various Committees and individual Directors.

### **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 thereunder.

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

### **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 in accordance with provision of Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. 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.

### **REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the Company in future.

### **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.

**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 statues, 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

Sd/-

Divya Aggarwal

Director

DIN: 07684118

Sd/-

Sadhu Ram Aggarwal

Chairman-cum-Managing  
Director

DIN: 00961850

Place: Delhi

Date: 30 August, 2023

‘Annexure-1’

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

*[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**  
201, Aggarwal Plaza,  
Sector-9, Rohini, Delhi-110085  
CIN of Company: L65910DL1994PLC059720  
Authorised Capital: Rs. 7,25,00,000/-

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, the explanations and clarifications given to us and their presentations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2023**, 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, 2023**, 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 Non-Systematically important non-deposit taking non-banking financial company'(NBFC-ND-NSI).
- 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)
  - c. Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period); and
  - j. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- vii.** Other laws specifically applicable to the Company, namely:
- a. All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934
  - b. Credit Information Companies (Regulation) Act, 2005 and Rules
  - c. Guidelines with respect to SEBI KYC registration agency (KRA) Regulations, 2011
  - d. SEBI (Research Analysts) Regulations, 2014
  - e. The Prevention of Money-Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records, etc.) Rules, 2005
  - f. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

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 with respect to board and general meetings and
- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except:**

S. No.	Compliance Requirement(Regulations/ Circulars/guidelines including specific clause)	Deviations	Observations/Remarks



1.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended 31 <sup>st</sup> March, 2022	Confirmation certificate for processing of Demat requests form by issuer/RTA, was not Filed within the time frame i.e. within 15 days from the Quarter ended on 31 <sup>st</sup> March, 2022	As clarified by the Management, the delay occurred unintentionally due to non availability of Company Secretary in the Company (because of changes occurred in the management of the company pursuant to takeover). Therefore company filed the same on 26 <sup>th</sup> April, 2022. But no penalty was imposed by the stock exchange.
2.	Regulation 31(4) of SEBI(Substantial Acquisition of Shares and Takeovers, Regulations, 2011	Declaration for non encumbrance of Shares of Company was not filed within the time frame i.e. within 7 working days from the end of financial year	As clarified by the Management the delay occurred due to non availability of Company Secretary in the Company (because of changes occurred in the management of the company pursuant to takeover). Therefore Company filed the declaration for non encumbrance as on 30 <sup>th</sup> April, 2022.
3.	FLA Return, notified under FEMA, 1999 (A.P.(DIR Series) Circular No. 45 dated 15/03/2011	FLA Return for financial year 2021-22 was not filed within the time frame i.e. 15 <sup>th</sup> July of the respective year.	As clarified by the Management, there was lack of clarity for requirement of filling of this return. So it was filed delayed as on 13.07.2023

### **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, if any, 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 no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For PDU & COMPANY  
COMPANY SECRETARIES**

**Sd/-**

**(PREETI)**

**ACS No.: 53593**

**C.P. No.: 19984**

**UDIN: A053593E000693309**

**Place: Delhi**

**Date: 28.07.2023**

**Peer Review Certificate No. 2995/2023**

**Firm Unique Code: S2018HR580500**

This report is to be read with our letter of even date which is annexed as ' **Annexure A** ' and forms an integral part of this report.

**Annexure A**

To,

The Members

**Jindal Capital Limited**

201, Aggarwal Plaza,

Sector-9, Rohini, Delhi-110085

CIN of Company: L65910DL1994PLC059720

Authorised Capital: Rs. 7,25,00,000/-

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 are as on able 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 PDU & COMPANY  
COMPANY SECRETARIES**

**Sd/-**

**(PREETI)**

**ACS No.: 53593**

**C.P. No.: 19984**

**UDIN: A053593E000693309**

**Place: Delhi**

**Date: 28.07.2023**

**Peer Review Certificate No. 2995/2023**

**Firm Unique Code: S2018HR580500**

**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
The Board of Directors  
Jindal Capital Limited  
New Delhi

Dear Sirs,

I, Divya Aggarwal, Chief Financial Officer (CFO) of the Company, pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify as below:

- a) I/We have reviewed the Financial Statements read with the Cash Flow Statement of **Jindal Capital Limited** for the year ended March 31, 2023 and that to the best of my/our knowledge and belief, I/we state that:
  - 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 together 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 my/our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2023 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I/We accept responsibility for establishing and maintaining internal controls for financial reporting. I/We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting 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) I/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 on March 31, 2023;
  - ii. There are no significant changes in accounting policies during the financial year ended on March 31, 2023; and

- iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely,

Sd/-

**DIVYA AGGARWAL**  
**CHIEF FINANCIAL OFFICER (CFO)**

Place: Delhi

Date: August 30, 2023

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overview**

NBFCs play a major role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs being financial intermediaries engaged in the business of accepting deposits deliver credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and retail customers in underserved, unbanked and financially weaker sections of the society. They are emerging as an alternative to conventional Banking and have become an integral part of Indian Financial System and have commendably contributed towards Government's agenda of Financial Inclusion.

NBFCs are playing a vital role in uplifting the Infrastructure, creation of wealth and employment generation. They are providing tailor-made products offering and products to the customers and uplifting the business model through improved efficiency and enhanced experience. The future of NBFCs is witnessing good growth in consumer lending. 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.

### **Industry Structure and Developments**

A major driver of growth in an emerging economy such as India is sustained investment by the private sector. For triggering as well as sustaining investments, a critical factor is stable availability of credit. Historically in the Indian economy, credit has grown faster than gross domestic product (GDP). NBFCs, as their name suggests, are nonbanks that provide credit like banks. The relevance of NBFCs as providers of commercial credit increased significantly in the past years, especially since the banking sector began experiencing acute asset quality stress after 2015. The average growth rate of incremental credit flows disbursed by NBFCs is more than the credit grew by the banks.

NBFCs have been playing crucial role in the Indian financial landscape, intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models. NBFCs have come a long way in terms of their scale and diversity of operations.

### **Opportunities**

- They are emerging as an alternative to conventional Banking

- They thrive due to their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players.
- They are form an integral part of Indian Financial System and have commendably contributed towards Government's agenda of financial Inclusion.
- The relevance of NBFCs as providers of commercial credit increased significantly in the past years, especially since the banking sector began experiencing acute asset quality stress after 2015
- They provide last-mile access of financial services to meet the diversified financial needs of less-banked customers

### **Challenges/Threats**

Being an important part of the Indian Financial Sector, they are exposed to various risks like financial risk, political risk, fidelity risk, legal risk. Increased competition effects the functioning of the Sector. Other threats being:

- NBFCs, like other financial intermediaries, are increasingly exposed to counterparty, funding, market and asset concentration risks,
- COVID-19 pandemic have majorly impacted the financial markets and severely disrupted the business operations.
- It is huge task to safeguard its assets and resources against loss, unauthorized use or disposition.

### **Strength:**

The senior management of the Company comprises of qualified persons having efficiently financial knowledge and experience in handling the business operations of the Company.

### **Internal Control Systems 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.

### **Outlook, risks and concerns**

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

**Segment-wise or product-wise performance/State of affairs**

During the year 2022-23, interest income is 89.99 Lakhs (as compared to Previous year's figure of 33.32 Lakhs) and 406 Lakhs from turnover (as compared to Previous year's figure of 826 Lakhs).

**Human Resources**

Our Company is well versed with the importance of human resources for effective and efficient work culture. Proper care is taken including development, healthy environment for such.

**Discussion on Financial Performance With Respect To Operational Performance**

The profits of the company have increased in comparison to the last year figures. It has marked significant growth in the operations of the Company.

**Significant Financial Ratios**

S.No.	Particulars	Formulas	Amounts			
1	Capital to risk- weighted assets ratio(CRAR)	Tier 1+ Tier 2	88,690,526	0.995	86,747,558	1.006
		Risk Weighted Assets	88,997,293		73,445,548	
2	Tier I CRAR	Tier 1 Capital	85,157,529	0.995	84,615,308	1.006
		Risk Weighted Assets	88,997,293		73,445,548	
3	Tier II CRAR	Tier 2 Capital	3,532,997	NA	2,132,250	NA
		Risk Weighted Assets	88,997,293		73,445,548	
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	16,201,804	(0.199)	14,491,542	2.064
		Total net cash flow amount	11,094,027		(1,261,665)	



\* Tier 1 capital includes shareholders' equity and retained earnings.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)

### **CAUTIONARY STATEMENT:**

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in government regulations and tax structure, general economic developments in India and factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### **DISCLOSURE OF ACCOUNTING TREATMENT:**

In preparation of the financial statements, the applicable provisions of Companies Act, 2013, Indian Accounting Standards and other applicable Laws have been strictly adhere to. The Financial Statements of the Company along with the notes are further discussed in this Report.

For and on behalf of the Board of Directors

Sd/-

Divya Aggarwal

Director

DIN: 07684118

Sd/-

Sadhu Ram Aggarwal

Chairman-cum-  
Managing Director

DIN: 00961850

Place: Delhi

Date: August 30, 2023

**[Pursuant to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year: None
3. The percentage monthly increase in the median remuneration of employees in the financial year: 0%
4. The average monthly increase of employee's salary for the FY 2020-21 was Nil.
5. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**[Pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

None of the employees' remuneration exceeds the limit specified.

Sd/-  
Divya Aggarwal  
Director  
DIN: 07684118

Sd/-  
Sadhu Ram Aggarwal  
Chairman-cum-  
Managing Director  
DIN: 00961850

Place: Delhi  
Date: August 30, 2023



**STRG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088  
 Phone : 2701 2828, 2702 2828, 2703 2828 Fax: 2701 2727  
 Website : www.strggroup.com

**INDEPENDENT AUDITOR'S REPORT  
 TO THE MEMBERS OF JINDAL CAPITAL LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **JINDAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report



Key audit Matters	How our audit addressed the key audit matters
<b>Revenue Recognition</b>	
<p>The total expected cash flows of the instrument over the life of the instrument must be substantially based on the profit or loss, change in the recognized net assets or fair value of the recognized and un recognized net assets of the entity over the life of the instrument. Profit or loss and the change in the recognized net assets shall be measured in accordance with relevant accounting principles generally accepted in India.</p> <p>We believe that Revenue from sale of shares /Securities because of its significance to profits, the high volume of revenue transactions associated with trading of securities and the judgment required in recognizing revenue from sale of securities</p>	<p>Our procedures included, amongst others, data analysis of the expected flows of revenue transactions and performing testing over transactions that deviated from our expectations.</p>
<b>Recognition of Comprehensive Income arising out of valuation of Investment as per Ind –AS</b>	
<p>Comprehensive standards on financial Instruments issued under the companies (Indian Accounting standards ) Rules-2015, All equity investment in the scope of ind-as are to be measured at fair value in the statement of financial position with value changes recognized in profit &amp; loss, except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income.</p>	<p>Obtaining an understanding of internal control designed by the management for investment accounting and tested the operation effectiveness of those controls.</p>

**Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, and in accordance with the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- I. Planning the scope of our audit work and in evaluating the results of our work ;and
- II. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the



Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a. We have sought and 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
  - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - j. The Company does not have any pending litigations which would impact its financial position.
  - k. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - l. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- m. a) The management has represented that other than those disclosed in the notes to accounts,
- I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- (n) As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For STRG & Associates**  
Chartered Accountants  
Firm Registration No. 014826N

**CA Rakesh Gupta**  
Partner  
Membership No. 094040  
UDIN: 23094040BGTZSN9511  
Place: New Delhi  
Date: 29.05.2023







**STRG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088  
 Phone : 2701 2828, 2702 2828, 2703 2828 Fax: 2701 2727  
 Website : www.strggroup.com

**Annexure A to the Independent Auditor's Report**

**To the Members of Jindal Capital Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2023**.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 

(B) As per information and explanations given to us, the Company doesn't have any intangible assets Accordingly, the provision of clause 3 (i) (a)(B) of order is not applicable
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3 (i)(c) of order is not applicable
- d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.
- e) As per information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) The company holds inventory of shares in Dematerialized form and as per information and explanations given to us, they were verified by the management from the Demat account at reasonable intervals during the year, which in our opinion is reasonable. No material discrepancies were noticed on such verification.
 

(b) As per information and explanations given to us the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets Accordingly, the provision of clause 3(ii)(b) of the order is not applicable
3. As per information and explanations given to us, the Company has not made investment in, provided any guarantee or security but granted loan or advances in the nature of loans, secured or



unsecured, to companies, firms, limited liability partnerships or other parties .

- (a) As per information and explanations given to us, principal business of the company is to provide loans, Accordingly the provision of clause 3(iii)(a)(A) & (B) of order is not applicable.
  - (b) As per information and explanations given to us, the company has not made investment, provided guarantees, given security and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provides are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(d) of order is not applicable.
  - (c) As per information and explanations given to us, the schedule of payment of interest has been stipulated however, the repayment of principal is specific and company is generally regular in repayment or receipts.
  - (d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the year , Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.
  - (e) As per information and explanations given to us, the principal business of company is to give loan, Accordingly, the provision of clause 3(iii)(e) of order is not applicable.
  - (f) As per information and explanations given to us, during the year the company has not provided loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3 (iii)(f) of order is not applicable
4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.
  5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.
  6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable
  7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax , provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.



b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.

8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.

9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loan or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.

(b) As per information and explanations given to us, the company is not a declared willful defaulter by any Bank or financial institution or other lender. Accordingly the provision of clause 3(ix)(b) of the order is not applicable.

(c) As per information and explanations given to us the company has not obtained any term loan. Accordingly, the provision of clause 3(ix)(c) of the order is not applicable.

(d) As per information and explanations given to us, the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.

(e) As per information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies . Accordingly the provision of clause 3(ix)(e) of the order is not applicable.

(f) As per information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.

10. (a) )As per information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.

(b)As per information and explanations given to us and based on our examination of the records , the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.

- (b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.
- c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company
12. The company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the internal auditors for the period (SA 610 using the work of internal auditor)
15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.
16. (a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration.
- (b) As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activities in terms of its certificate of registration issued by RBI However, No Housing Finance activities were carried on during the year.
- (c) As per information and explanations given to us, the company is not a Core investment Company. Accordingly, the provisions of clause 3(xvi)(c) & (d) of the order are not applicable
17. As per information and explanations given to us the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year Accordingly, the provisions of clause 3(xvii) of the Order is not applicable.
18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.



19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date.
20. As per information and explanations given to us, the provision of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.
21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements, Accordingly the provision of clause 3(xxi) of the order is not applicable.

**For STRG & Associates**  
Chartered Accountants  
Firm Registration No.014826N



**CA Rakesh Gupta**  
Partner  
Membership No. 094040  
UDIN: 23094040BGTZSN9511  
Place: New Delhi  
Date: 29.05.2023



**STRG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**“ANNEXURE –B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF JINDAL CAPITAL LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Jindal Capital Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For STRG & Associates**  
Chartered Accountants  
Firm Registration No.014826N



**CA Rakesh Gupta**  
Partner  
Membership No. 094040  
UDIN: 23094040BGTZSN9511

Place: New Delhi  
Date: 29.05.2023

Jindal Capital Limited  
 CIN :- L65910DL1994PLC059720  
 Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085  
 Email ID: info@jindalcapital.co.in, Website: www.jindalcapital.co.in  
 Ph No. 011-45578272  
 Balance Sheet as at 31st March 2023

All amounts in '000 INR

S.No.	Descriptions	Note No.	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents			
(b)	Receivables	1	16,201.80	14,491.54
	- Trade Receivables		-	3,949.53
	- Other Receivables		-	-
(c)	Loans	2	71,501.01	46,605.40
(d)	Inventories	3	13,073.14	20,607.89
(e)	Other Financial assets	4	1,122.39	1,900.93
<b>II</b>	<b>Non-financial Assets</b>			
(a)	Deferred tax Assets (Net)	5	285.55	206.33
(b)	Property, Plant and Equipment	6	76.80	1,437.84
	<b>Total Assets ( I + II)</b>		<b>102,260.70</b>	<b>89,199.45</b>
	<b>LIABILITIES AND EQUITY</b>			
<b>III</b>	<b>Liabilities</b>			
(a)	Payables			
	(i) Trade Payable			
	- Total Outstanding dues of MSME		-	-
	- Total Outstanding dues of creditors other than MSME		-	-
	(ii) Other Payables			
	- Total Outstanding dues of MSME		188.30	-
	- Total Outstanding dues of creditors other than MSME		-	-
(b)	Other Financial Liabilities	7	687.63	521.27
<b>IV</b>	<b>Non Financial Liabilities</b>			
(a)	Provisions	8	1,600.22	1,930.63
(b)	Other Non-Financial Liabilities	9	11,094.03	-
<b>V</b>	<b>Equity</b>			
(a)	Equity Share Capital	10	72,081.00	72,081.00
(b)	Other Equity	11	16,609.53	14,666.56
	<b>Total Liabilities (III+IV+V)</b>		<b>102,260.70</b>	<b>89,199.45</b>

See accompanying Notes to the Financials Statements

I-II

In terms of our Report attached  
 For STRG & Associates  
 Chartered Accountants  
 Firm Registration No. 013276N

CA Rakesh Gupta  
 Partner  
 M.No : 094040



Place : New Delhi  
 Date : 29/05/2023  
 UDIN : 23094040BGTZ5N9511

For and on behalf of the Board of Director  
 Jindal Capital Limited

Sadhu Ram Aggarwal  
 Chairman-cum-Managing Director  
 DIN : 00961850

Divya Aggarwal  
 Director & CFO  
 DIN : 07684118

Shrishti Gumber  
 Company Secretary  
 Memb. No.: A53068





Jindal Capital Limited  
 CIN :- L65910DL1994PLC059720  
 Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085  
 Email ID: info@jindalcapital.co.in, Website: www.jindalcapital.co.in  
 Ph No. 011-45578272  
 Statement of Profit and Loss for the year ended 31st March 2023

S.No.	Particulars	Note no.	All amounts in '000 INR	
			For the year ended 31st March 2023	For the year ended 31st March 2022
I	<b>Income</b>			
	Revenue from Operations			
	Interest Income			
	Dividend Income			
	Sale of Shares		8,999.94	3,332.93
	Other Income		209.74	603.13
			40,657.78	82,681.89
	<b>Total Income (A)</b>	12	409.82	56.80
			<b>50,277.28</b>	<b>86,674.75</b>
II	<b>Expenses</b>			
	Finance cost			
	Purchases of Stock-in-trade	13	268.18	96.84
	Changes in Inventories of Stock-in-trade	14	35,133.59	70,535.28
	Employee Benefits	15	8,935.49	3,322.84
	Depreciation and Amortisation	16	1,302.82	2,416.00
	Other Expenses	6	340.30	648.41
		17	2,213.92	2,229.88
	<b>Total Expenses (B)</b>		<b>48,194.30</b>	<b>79,249.25</b>
III	<b>Profit before Exceptional Items and Tax (I - II)</b>		2,082.98	7,425.50
IV	Exceptional Items/Prior Period Items		-	-
V	<b>Profit before Tax (III - IV)</b>		<b>2,082.98</b>	<b>7,425.50</b>
VI	<b>Tax Expenses</b>			
	(a) Current tax		641.70	1,930.63
	(b) Prior Year Tax		19.76	-
	(c) Deferred tax charge/ (credit)		(79.23)	(70.57)
	(d) Statutory Reserve Fund		300.15	1,113.09
VII	<b>Profit(Loss) for the Period before other comprehensive Income(V - VI)</b>		<b>1,200.59</b>	<b>4,452.36</b>
VIII	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit & loss		-	-
	A(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	B(i) Items that will be reclassified to profit & loss		1,400.75	2,132.25
	B(ii) Income tax relating to items that will be reclassified to profit & loss		-	-
IX	<b>Profit(Loss) for the Period (VII+VIII)</b>		<b>2,601.34</b>	<b>6,584.61</b>
	Earning per equity share (FV of shares of Rs. 10 each)			
	(1) Basic		0.17	0.62
	(2) Diluted		0.17	0.62

See accompanying Notes to the Financials Statements

I-II

In terms of our Report attached  
 For STRG & Associates  
 Chartered Accountants  
 Firm Registration No. 0148267



CA Rakesh Gupta  
 Partner  
 M.No : 094040

Place : New Delhi  
 Date : 29/05/2023  
 UDIN : 230940408GT5N9511

For and on behalf of the Board of Director  
 Jindal Capital Limited

*Sadhu Ram Aggarwal*  
 Sadhu Ram Aggarwal  
 Chairman-cum-Managing Director  
 DIN : 00961850



*DNYA Aggarwal*  
 DNYA Aggarwal  
 Director & CFO  
 DIN : 07684118

*Rishiti Gumber*  
 Rishiti Gumber  
 Company Secretary  
 Memb. No.: A53668



**Jindal Capital Limited**  
**CIN :- L65910DL1994PLC059720**  
 Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085  
 Ph No. 011-45578272, CIN : L65910DL1994PLC059720  
 Email ID: info@jindalcapital.co.in, Website: www.jindalcapital.co.in

**Cash flow Statement for the year ended 31st March 2023**

All amounts in '000 INR

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>Cash flows from Operating activities</b>		
Profit before Income tax	2,082.98	7,425.50
<b>Adjustments for :</b>		
Depreciation & Amortisation	340.30	648.41
Other Comprehensive Income	1,400.75	2,132.25
Provision for Assets	(958.52)	-
<b>Working capital changes</b>		
(Increase)/ Decrease in inventories	7,534.75	1,034.73
Increase/ (Decrease) in Current Liabilities	24.25	-
(Increase)/Decrease in Loans	4,728.07	(3,394.80)
(Increase)/ Decrease in Current Assets	15,152.57	7,846.09
Less : Adjustment of Taxes	661.46	1,930.63
<b>Net Cash Flow used in Operating activities</b>	<b>14,491.11</b>	<b>5,915.46</b>
<b>Cash flows from Investing activities</b>		
Sale of Property, Plant & Equipment	1,020.74	(17.50)
Purchase of Property, Plant & Equipment	-	-
<b>Net Cash Flow used in Investing activities</b>	<b>1,020.74</b>	<b>(17.50)</b>
<b>Cash flows from Financing activities</b>		
Loan Taken	11,094.03	(1,261.67)
Loan Repaid	(24,895.61)	9,308.59
Decrease in Loans and advances given	-	-
<b>Net Cash Flow used in Financing activities</b>	<b>(13,801.59)</b>	<b>8,046.93</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,710.26</b>	<b>13,944.89</b>
Cash and Cash equivalents at the beginning of the year	14,491.54	546.65
<b>Cash and Cash equivalents at the end of the year</b>	<b>16,201.80</b>	<b>14,491.54</b>

See accompanying Notes to the Financials Statements

In terms of our Report attached  
 For STRG & Associates  
 Chartered Accountants  
 Firm Registration No. 014826N

CA Rakesh Gupta  
 Partner  
 M.No : 094040



Place : New Delhi  
 Date : 29/05/2023  
 UDIN : 23094040BG7Z5N9511

For and on behalf of the Board of Director  
 Jindal Capital Limited

Sadhu Ram Aggarwal  
 Chairman-cum  
 Managing Director  
 DIN : 00961850



Divya Aggarwal  
 Director & CFO  
 DIN : 07684118

Shashi Gumber  
 Company Secretary  
 Memb. No. : A53668



### Significant Accounting Policies and Notes to Accounts

#### I. BACKGROUND

M/s JINDAL CAPITAL LIMITED ("The Company") was incorporated in India on 20/04/1994 having registered office at 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI - 110085 under the company's act 1956. The company is registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company vide certificate 14.00018 at 2<sup>nd</sup> February, 1998. The company is primarily engaged in the business of NBFC (Non-Accepting Public Deposits) activities.

#### II. SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of preparation of financial statements

The financial statements for the year ended 31.03.2023 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous year ending 31.03.2021 to facilitate the comparison of current year financials previous year.

Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year.

##### b. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any change in the accounting estimates is recognized prospectively in the current and future periods.

##### c. Revenue Recognition

Revenue is recognized on accrual basis

##### d. Expenses Recognition

Expenses are recognized on accrual basis.

##### e. Property, plant & Equipment and Intangible Assets

###### Property, Plant & Equipment

Property, Plant & Equipment (if any) is stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

###### Intangible Assets

Company is not having any intangible assets during the year 2022-23.

##### f. Depreciation

Depreciation is provided on a written down value on the basis useful life specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year. Depreciation is charged from the date the asset is ready to use or put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.



- g. **Investments**  
Non-Current Investments are stated at Net Realizable Value. No Current Investment is held by the Company.
- h. **Inventories**  
Inventories are valued at the Net Realizable Value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.
- i. **Income Tax Expense**  
Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.
- j. **Deferred Tax**  
The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.
- k. **Employee Benefits:**  
Company has not made any Provision for liability of future payment of gratuity in the current year and has not obtained actuarial valuation report.  
Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encashing leaves of employees.
- l. **Leases**  
Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.
- m. **Earnings per share**  
The earnings considered in ascertaining the Company's earnings per equity share comprise the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.
- n. **Provisions & Contingencies**  
A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.
- o. **Foreign exchange transactions**  
There are no foreign exchange transactions during the year.



**OTHER NOTES ON ACCOUNTS**

Particulars	As At 31.03.2023 (Rs. In Thousands)	As at 31.03.2022 (Rs. In Thousands)
<b>19. COMMITMENTS</b>		
(a.) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
(b) Letters of Credit opened in favour of inland/overseas suppliers:	NIL	NIL
<b>20. Contingent Liabilities not provided for :-</b> (excluding matters separately dealt with in other notes)		
(a) Counter Guarantees Issued to bankers in respect of guarantees Issued by them	NIL	NIL
(b) Guarantees issued on behalf of Ltd . Co's	NIL	NIL
21. Value of Imports on CIF Basis	NIL	NIL
22. Earning in Foreign Currency	NIL	NIL
23. Expenditure in Foreign Currency	NIL	NIL

24. In the opinion of the Board, all Financial Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

25. The Balances, as appearing in the Balance Sheet under the heads 'Borrowing' on the Liabilities side of the Balance Sheet are subject to confirmation from parties

26. Company has not made any Provision for liability of future payment of gratuity in the current year further no provision has been made for leave encashment benefits, as the company doesn't have a policy of encashing leaves of employees.

27. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on segment reporting issued by ICAI

**28. Auditors' remuneration**

Auditors' remuneration is as follows: (Excluding Taxes)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit Fees	54.00/-	54.00/-



## 29 Earning Per Share (EPS)

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders	1,200.60	4,4523.68
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,208.10	72,081.00
Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	7,208.10	7,208.10
Basic Earning Per Share	0.17	0.62
Diluted Earning Per Share	0.17	0.62
Face Value Per Equity Shares	10.00	10.00

## 30. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:  
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

## Details of related parties:

Description of relationship	Names of related parties
Director	- Sarita Agarwal (Resigned on 02/05/2022) - Sadhu Ram Aggarwal (Appointed on 30/03/2022) - Subhash Kumar Changoiwala (Appointed on 02/05/2022) - Bajj Nath Gupta (Appointed on 30/03/2022) - Divya Aggarwal (Appointed on 24/06/2022) - Udit Aggarwal (Appointed on 02/05/2022) - Sham Lal Singal (Appointed on 30/03/2022)
Key Management Personnel (KMP)	- Srishti Gumber (Company Secretary appointment made on 19/05/2022) - Divya Aggarwal (CFO appointment made on 18/05/2022)
Director/Key Management Personnel (KMP) relatives	- Rahul Aggarwal (son of Director) - Shray Jindal (son of Director) - Paridhi Jindal (Daughter of Director) - Surbhi Jindal (Daughter in law of Director) - Manjula Aggarwal (wife of Director) - Ridhima Aggarwal (Daughter in law of Director)
Enterprises owned or significantly influenced by KMP or their Relatives	- CMV Informatics Private Limited - CAB Commodity Brokers Private Limited - Cubical Financial Services Limited - CAB Securities Limited - JM Housing Fintech Limited - CSD And Co LLP



*Srishti*



Details of related party transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023:

**b) Related Party Transactions**


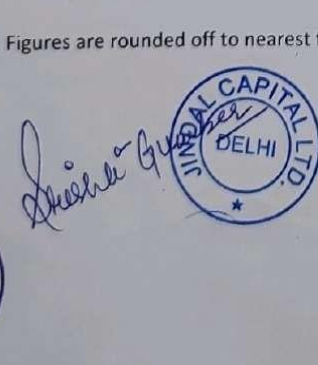
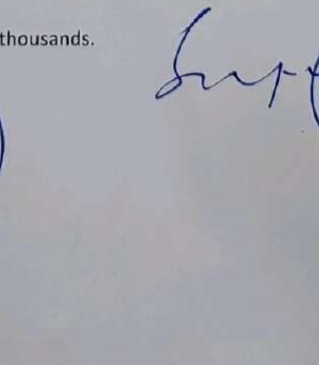
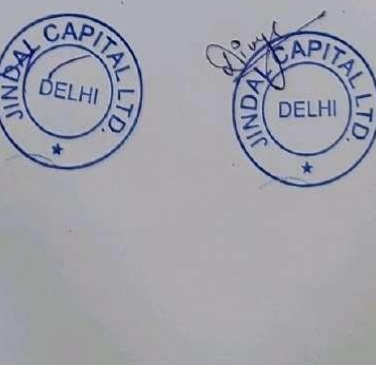
Particulars	As on 31.03.2023	As on 31.03.2022
Pawan Kumar Jindal		
• Loan Taken	-	5340.00
• Loan Repaid	-	5340.00
• Director Remuneration	-	275.00
Shray Jindal		
• Director Remuneration	-	550.00
Sadhu Ram Aggarwal		
• Director Remuneration	360.00	-
Divya Aggarwal		
• Director Remuneration	540.00	-
Srishti Gumber		
• Salary	300.00	-
Manjula Aggarwal		
• Rent	240.00	-

**c) Balance outstanding with the related parties:**

Particulars	As on 31.03.2023 Amount ('000)	As on 31.03.2022 Amount ('000)
Divya Aggarwal	20.00 (Cr.)	-

\* Note: Related parties have been identified by the Management.

- 31. Figures for the previous year have been regrouped or rearranged wherever necessary
- 32. Disclosure of details as required by revised para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
- 33. Figures are rounded off to nearest thousands.

**Liabilities Side:**

(1)	Particulars	Amount('000)			
		Year ending 31.03.2023		Year ending 31.03.2022	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>					
(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	11094.02	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (specify nature) - Loans from Bank	-	-	-	-

**Assets Side:**

Amount('000)

(2)	Particulars	Amount outstanding	
		Amount outstanding	Amount outstanding
<b>Break-up of loans and advances including bills receivables (other than those included in (4) below :-</b>			
a)	Secured	-	-
b)	Unsecured	71501.01	46605.40
<b>(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>			
(i)	Lease assets including lease rentals under sundry debtors :	-	-
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :	-	-
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities	-	-
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
<b>(4) Break-up of Investments :</b>			
<b>Current Investments :</b>			
<b>1. Quoted :</b>			
(i)	Shares : (a) Equity (b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please)	-	-
<b>1. Unquoted :</b>			
(i)	Shares : (a) Equity (b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-



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ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note: In case of Investments in unquoted shares, it is assumed that market value is same as book value.

**(8) Loans to Directors, Seniors Officers and relatives of Directors**

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

**(9) Related Party Disclosure**

Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	KMP	Relatives of KMP	Amount('000)	
						Others	Total
Borrowings	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Purchase of fixed /other assets	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Remuneration	-	-	-	1200.00	-	-	1200.00
Rent Paid	-	-	-	-	240.00	-	240.00

For STRG & Associates  
Chartered Accountants  
Firm Registration No. 014826N

CA Rakesh Gupta  
Partner  
M. No: 094040  
UDIN: 23094040BGTZSN9511  
Place : New Delhi  
Date: 29/05/2023



For and on behalf of the Board of Director  
Jindal Capital Limited

Sadhu Ram Aggarwal  
Chairman-cum  
Managing Director  
DIN: 00961850

Divya Aggarwal  
Director & CFO  
DIN: 07684118

Srishti Gumber  
Company Secretary  
Memb. No.: A53668



Jindal Capital Limited  
Notes to the financial statements for the year ended 31st March 2023

**1 Cash and Bank Balances**

Particular	As at	As at
	31st March 2023	31st March 2022
Cash and cash equivalents		
- Balances with Banks		
Current Account		
Cash in hand	1,495.00	14,467.46
Cheque in Hand	82.08	24.08
Fixed Deposit	4,589.88	-
<b>Total</b>	<b>16,201.80</b>	<b>14,491.54</b>

**2 Loans**

Particular	As at	As at
	31st March 2023	31st March 2022
Loans and advances to others- unsecured, considered goods	71,501.01	46,605.40
<b>Total</b>	<b>71,501.01</b>	<b>46,605.40</b>

**3 Inventories**

Particular	As at	As at
	31st March 2023	31st March 2022
Stock-in-trade	13,073.14	20,607.89
<b>Total</b>	<b>13,073.14</b>	<b>20,607.89</b>

**4 Other Financial assets**

Particular	As at	As at
	31st March 2023	31st March 2022
Deposit with Revenue Authorities	1,122.39	1,900.93
<b>Total</b>	<b>1,122.39</b>	<b>1,900.93</b>

**5 Deferred Tax Asset (Net)**

Particular	As at	As at
	31st March 2023	31st March 2022
<b>Timing Difference</b>		
Depreciation as per Companies act, 2013	340.30	648.41
Depreciation as per Income Tax Act	25.51	376.98
<b>Deferred Tax Asset</b>	<b>314.79</b>	<b>271.44</b>
Opening Deferred Tax Asset	206.33	135.75
DTA on Current Differences	79.23	70.57
<b>Total</b>	<b>285.55</b>	<b>206.33</b>



Jindal Capital Limited  
Notes to the financial statements for the year ended 31st March 2023

6 Property, Plant & Equipments

Description	Depreciation Rate	Gross Block			Accumulated depreciation			Net block		All Amount in '000 INR	
		As at 1st April 2022	Additions during the year	Disposals/ Adjustments	As at 31st March 2023	As at 1st April 2022	For the year	Disposals/ Adjustments	As at 31st March 2023		As at 31st March 2022
Air Conditioner	25.89%	122.00	-	-	122.00	58.48	16.44	-	74.93	47.07	63.52
Car	31.23%	3,775.51	-	3,775.51	-	2,442.56	312.21	2,754.77	-	-	1,332.95
Computers	63.16%	67.45	-	-	67.45	60.73	4.24	-	64.98	2.47	6.72
Printer	63.16%	23.13	-	-	23.13	20.63	1.58	-	22.21	0.92	2.51
Mobile	18.10%	55.50	-	-	55.50	23.35	5.82	-	29.17	26.33	32.15
<b>Total</b>		<b>4,043.59</b>		<b>3,775.51</b>	<b>268.08</b>	<b>2,605.75</b>	<b>340.30</b>	<b>2,754.77</b>	<b>191.28</b>	<b>76.80</b>	<b>1,437.84</b>
<b>PV 2022-23</b>		<b>4,026.09</b>		<b>17.50</b>	<b>4,043.59</b>	<b>1,957.34</b>	<b>648.41</b>	<b>-</b>	<b>2,605.75</b>	<b>1,437.84</b>	<b>2,068.75</b>



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6A Property, Plant & Equipments (as per Income tax act.)

Block of assets	Rate of depreciation	WDV as on 1st April 2022	Additions during the year		Total Additions	Disposal during the year	Gain & (Loss) on Sale of Block	Total as on 31st March 2023	Depreciation		Depreciation for the year	WDV as on 31st March 2023
			Used for more than 180 days	Used for less than 180 days					Used for more than 180 days	Used for less than 180 days		
Air Conditioner	40%	11.00	-	-	-	1,020.74	(925.21)	11.00	4.40	-	4.40	6.60
Car	15%	1,945.95	-	-	-	1,020.74	(925.21)	41.89	4.19	-	4.19	37.70
FBI	10%	41.89	-	-	-	1,020.74	(925.21)	67.67	16.92	-	16.92	50.75
Intangible asset	25%	67.67	-	-	-	1,020.74	(925.21)	120.56	25.51	-	25.51	95.06
		2,066.51	-	-	-							



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Jindal Capital Limited

Notes to the financial statements for the year ended 31st March 2023

**7 Other Current Liabilities**

Particular	As at	As at
	31st March 2023	31st March 2022
Statutory Dues	-	74.95
Expenses Payable	208.60	446.32
Advance from Customers	479.03	-
<b>Total</b>	<b>687.63</b>	<b>521.27</b>

**8 Provisions**

Particular	As at	As at
	31st March 2023	31st March 2022
Provision for Standard Assets	958.52	-
Provision for income-tax	641.70	1,930.63
<b>Total</b>	<b>1,600.22</b>	<b>1,930.63</b>

**9 Other Non-Financial Liabilities**

Particular	As at	As at
	31st March 2023	31st March 2022
Loan from Corporate	11,094.03	-
<b>Total</b>	<b>11,094.03</b>	<b>-</b>

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Jindal Capital Limited  
 Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085  
 Ph No. 011-45578272, CIN : L65910DL1994PLC059720  
 Email ID : info@jindalcapital.co.in, Website : www.jindalcapital.co.in

Notes to the financial statements for the year ended 31st March 2023

Notes	Share Capital	All Amount in INR	
		As at 31st March 2023	As at 31st March 2022
10	Particular		
	<b>Authorised Share Capital</b>		
	No. of Equity shares of Rs. 10 each	7,250.00	7,250.00
		<u>7,250.00</u>	<u>7,250.00</u>
	<b>Issued, subscribed and fully paid-up</b>		
	No. of share Issued, subscribed Equity Share Capital of Rs 10 each	7,208.10	7,208.10
	<b>Total</b>	<u>7,208.10</u>	<u>7,208.10</u>

10.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particular	31st March 2023		31st March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	7,208,100.00	72,081.00	7,208,100.00	72,081.00
Share issued during the year				
<b>Total</b>	<u>7,208,100.00</u>	<u>72,081.00</u>	<u>7,208,100.00</u>	<u>72,081.00</u>

10.2 Particulars of shareholders holding more than 5% equity shares of the company

Particular	31st March 2023		31st March 2022	
	Number of shares	% holding	Number of shares	% holding
Sadhu Ram Aggarwal	700,116	9.71%	700,116.00	9.71%
Udit Aggarwal	700,000	9.71%	700,000.00	9.71%
Manjula Aggarwal	900,000	12.49%	900,000.00	12.49%
Divya Aggarwal	600,000	8.32%	600,000.00	8.32%
Ridhima Aggarwal	600,000	8.32%	600,000.00	8.32%
Rahul Aggarwal	700,000	9.71%	700,000.00	9.71%
CMV Informatics Pvt Ltd	941,929	13.07%	941,929.00	13.07%
<b>Total</b>	<u>5,142,045.00</u>	<u>71.34%</u>	<u>5,142,045.00</u>	<u>71.34%</u>

10.3 Particulars of promoters Share holding of the company

Particular	31st March 2023		31st March 2022	
	Number of shares	% holding	Number of shares	% holding
Sadhu Ram Aggarwal	700,116	9.71%	700,116.00	9.71%
Udit Aggarwal	700,000	9.71%	700,000.00	9.71%
Manjula Aggarwal	900,000	12.49%	900,000.00	12.49%
Divya Aggarwal	600,000	8.32%	600,000.00	8.32%
Ridhima Aggarwal	600,000	8.32%	600,000.00	8.32%
Rahul Aggarwal	700,000	9.71%	700,000.00	9.71%
CMV Informatics Pvt Ltd	941,929	13.07%	941,929.00	13.07%
<b>Total</b>	<u>5,142,045</u>	<u>71.34%</u>	<u>5,142,045</u>	<u>71.34%</u>

11 Other Equity

Particular	As at	As at
	31st March 2023	31st March 2022
<b>Surplus in the Statement of Profit and Loss</b>		
(a) Retained Earnings		
Opening Balance	10,022.02	5,569.66
Profit/ (loss) for the year	1,200.59	4,452.36
Less Provision for Std Assets	(958.52)	
<b>At the end of the year (A)</b>	<u>10,264.09</u>	<u>10,022.02</u>
<b>Statutory Reserve Fund</b>		
At the commencement of the year	2,512.29	1,399.20
Add: Created during the year	300.15	1,113.09
<b>At the end of the year (B)</b>	<u>2,812.44</u>	<u>2,512.29</u>
<b>Other Comprehensive Income</b>		
Opening Balance	2,132.25	
Add: Addition during the year	1,400.75	2,132.25
<b>At the end of the year (C)</b>	<u>3,533.00</u>	<u>2,132.25</u>
<b>Total (A) + (B) + (C)</b>	<u>16,609.56</u>	<u>14,666.56</u>

*Srishti Gupta*

*[Signature]*

*[Signature]*

Jindal Capital Limited  
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 Notes to the financial statements for the year ended 31st March 2023

12 Other Income Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Cash Discount				0.77
Interest on Income Tax Refund				12.86
Other Income		409.82		43.18
<b>Total</b>		<b>409.82</b>		<b>56.80</b>

13 Finance Cost Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Credit Card Charges		0.24		0.67
Bank Charges		23.64		96.16
Interest on Car loan		-		-
Interest on OD		1.86		-
Interest on Loan		94.03		-
Processing Fees		148.42		-
<b>Total</b>		<b>268.18</b>		<b>96.84</b>

14 Purchases of Stock-in-Trade Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Purchases		35,133.59		70,535.28
<b>Total</b>		<b>35,133.59</b>		<b>70,535.28</b>

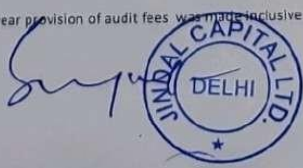
15 Changes in Inventories of Stock-in-trade Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Opening Stock		20,607.89		21,798.48
Less : Closing Stock (at market Rate)		(13,073.14)		(20,607.89)
Add: Effect as per Ind AS		1,400.75		2,132.25
<b>Total</b>		<b>8,935.49</b>		<b>3,322.84</b>

16 Employee Benefits Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Directors Remuneration		900.00		825.00
Salaries & Wages		402.82		1,591.00
<b>Total</b>		<b>1,302.82</b>		<b>2,416.00</b>

17 Other Expenses Particular	Year ended	31st	Year ended	31st
	March 2023		March 2022	
Advertisement & Publicity		29.60		58.21
Audit Fees		54.00		59.00
Balance Written Off		50.28		59.81
Car Insurance		332.16		3.36
Depository Charges		96.00		-
Electricity Expenses		354.00		507.04
Fees & Subscription		151.90		0.01
Interest on Income tax and TDS		659.75		767.00
Legal & Professional Charges		54.00		265.60
Office Expenses		114.00		35.40
Printing & Stationery Expenses		-		80.68
Registrar Charges		240.00		240.00
Rent		0.00		-
Short and Excess		0.24		13.57
Telephone Expenses		-		24.70
Traveling Expenses		-		115.49
Vehicle Maintenance Expenses		54.00		-
Other Expenses		24.00		-
<b>Total</b>		<b>2,213.92</b>		<b>2,229.88</b>



Provision of audit fees made exclusive of taxes, however, Last year provision of audit fees was made inclusive of taxes



**Jindal Capital Limited**  
**CIN :- L65910DL1994PLC059720**  
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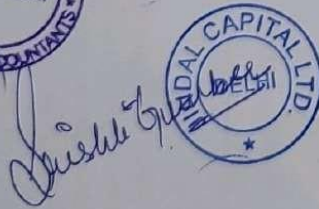
18 Disclosure of Accounting Ratios

S.No.	Particulars	Formulas	Amounts	
			Amounts	Amounts
1	Capital to risk-weighted assets ratio(CRAR)	Tier 1+ Tier 2	88,690.53	86,747.56
		Risk Weighted Assets	88,997.29	73,445.55
2	Tier I CRAR	Tier 1 Capital	85,157.53	84,615.31
		Risk Weighted Assets	88,997.29	73,445.55
3	Tier II CRAR	Tier 2 Capital	3,533.00	2,132.25
		Risk Weighted Assets	88,997.29	73,445.55
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	16,201.80	14,491.54
		Total net cash flow amount	(13,801.59)	8,046.93

\* Tier 1 capital includes shareholders' equity and retained earnings.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)





The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	Current	Previous
	Financial Year	Financial Year
Total outstanding dues of Micro Enterprises and Small Enterprises		
<b>Particulars</b>		
i) Principal amount due to suppliers under MSMED Act	54.00	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>54.00</b>	<b>-</b>

*Signature*



Trade Receivables ageing Schedule  
as on 31.03.2023

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Trade Receivables ageing Schedule  
as on 31.03.2022

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	3,949.53	-	-	-	-	3,949.53
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	3,949.53	-	-	-	-	3,949.53






Jindal Capital Limited  
 CIN :- 165910DL1994PLC059720  
 Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085  
 Ph No. 011-45578272, CIN : 165910DL1994PLC059720  
 Email ID :info@jindalcapital.co.in, Website :www.jindalcapital.co.in  
 Notes to the financial statements for the year ended 31st March 2023

Statement of Changes in Equity

Equity share capital

Balance as at April 1, 2022	72,081.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>72,081.00</b>
Balance as at April 1, 2021	72,081.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>72,081.00</b>

B. Other Equity

(1) Current reporting period

Particulars	Securities Premium	Other Reserves (Statutory Reserve Fund)	Retained Earnings	Other items of Other Comprehensive Income (stock in form of shares)	Total
Balance at the beginning of the current reporting period	-	2,512.29	10,022.02	2,132.25	14,666.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	1,400.75	1,400.75
Dividends	-	-	-	-	-
Transfer to retained earnings	-	300.15	1,200.59	-	1,500.74
Any other change	-	-	(958.52)	-	(958.52)
<b>Balance at the end of the current reporting period</b>	<b>-</b>	<b>2,812.44</b>	<b>10,264.09</b>	<b>3,533.00</b>	<b>16,609.53</b>

(2) Previous reporting period

Particulars	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (shares)	Total
Balance at the beginning of the current reporting period	-	1,399.20	5,569.66	-	6,968.86
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2,132.25	2,132.25
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	4,452.36	-	4,452.36
Any other change (Statutory Reserve fund created during the year)	-	1,113.09	-	-	1,113.09
<b>Balance at the end of the current reporting period</b>	<b>-</b>	<b>2,512.29</b>	<b>10,022.02</b>	<b>2,132.25</b>	<b>14,666.56</b>

