

6<sup>th</sup> September, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Ref: JINDAL LEASEFIN LIMITED (Scrip Code: 539947)**

**Sub: Notice of the 30<sup>th</sup> Annual General Meeting (“AGM”) along with the Annual Report for the Financial Year 2023-24**

Dear Sir,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), please find enclosed Notice of the 30<sup>th</sup> AGM scheduled to be held on Monday, September 30, 2024 at 5:00 p.m. at Kejriwal Farm House, Holambi Kalan Narela, Delhi – 110 082, along with the Annual Report for the Financial Year 2023-24.

The aforesaid documents are available on the website of the Company at [www.jindalleasefin.in](http://www.jindalleasefin.in) and are being sent through electronic mode to all the members whose email IDs are registered with the Company/Registrar and Share Transfer Agent (‘RTA’)/Depository Participant (‘DP’).

The Register of Members and Share Transfer books will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for the purpose of the AGM and the Company has fixed Monday, September 23, 2024 as the Cut-off date (Record date) for the purpose of determining the members entitled to cast their votes through remote e-voting or e-voting at the AGM in reference to our letter dated September 2, 2024.

You are kindly requested to take the same on record.

Thank you.

**For Jindal Leasefin Limited**

RAJENDRA  
PRASAD  
RUSTAGI

Digitally signed by  
RAJENDRA PRASAD  
RUSTAGI  
Date: 2024.09.06 18:21:46  
+05'30'

**Rajendra Prasad Rustagi**  
Company Secretary & Compliance Officer  
M. No. F2061  
Encl.: As above



# **JINDAL LEASEFIN LIMITED**

**(L74899DL1994PLC059252)**

**30<sup>th</sup> Annual Report**

**(2023-24)**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Surender Kumar Jindal	Managing Director
Chavi Rungta	Non-Executive Director
Nishant Garg	Non-Executive Director
Kiran Singhal	Independent Director
Sachin Kharkia	Independent Director

### KEY MANAGERIAL PERSONNEL

Surender Kumar Jindal  
(Managing Director)

Virendra Bahadur Singh  
(Chief Financial Officer)

Rajendra Prasad Rustagi  
(Company Secretary & Compliance Officer)

### REGISTERED OFFICE

110, Babar Road, New Delhi – 110 001  
CIN: L74899DL1994PLC059252  
Website: [www.jindalleasfin.in](http://www.jindalleasfin.in)  
E-mail: [taxation@jindal.bz](mailto:taxation@jindal.bz)  
Tel. No.: +91 11 46201000  
Fax No.: +91 11 46201002

### BANKERS

HDFC Bank Limited

### INTERNAL AUDITOR

Mr. Suresh Chand Khandelwal

### STATUTORY AUDITOR

Ghosh Khanna & Co. LLP  
Chartered Accountants  
L-2A, Hauz Khas Enclave,  
New Delhi – 110 016

### SECRETARIAL AUDITOR

M/s. Parveen Rastogi & Co.  
Practising Company Secretaries  
Flat No. 3, Sood Building, Teil Mill  
Marg Ram Nagar, New Delhi - 110 055

### REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind LSC, Near Dada Harsukhdas Mandir,  
New Delhi – 110 062

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**JINDAL LEASEFIN LIMITED**

110, BABAR ROAD, (Opp. World Trade Centre)  
NEW DELHI - 110 001 INDIA • CIN : L74899DL1994PLC059252  
TEL. : 91-11-46201000 FAX : 91-11-46201002  
E-mail : jindal@jindal.bz  
Website : www.jindal.bz

**NOTICE**

**NOTICE** is hereby given that the **30<sup>th</sup> Annual General Meeting** (“AGM”) of the members of **JINDAL LEASEFIN LIMITED** (the “Company”) will be held on Monday, the 30<sup>th</sup> day of September, 2024 at Kejriwal Farm House, Holambi Kalan Narela, Delhi – 110 082 at 5:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Mr. Nishant Garg (DIN: 00131129), Non-Executive Director, who retires by rotation, and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nishant Garg (DIN: 00131129), Non-Executive Director, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

**SPECIAL BUSINESS:**

3. To confirm, approve and re-appoint Statutory Auditors of the Company and to fix their remuneration, and, if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations made by Audit Committee and the Board of Directors of the Company, appointment of M/s. Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration No. 003366N), as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of

M/s. Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 018289C), be and is hereby confirmed and approved.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to re-appoint M/s. Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 018289C), to hold office from the conclusion of this 30<sup>th</sup> Annual General Meeting for a term of 5 (Five) consecutive years until the conclusion of the 35<sup>th</sup> Annual General Meeting to be held in the year 2029, and that the Board and its Committee be and is hereby authorized to fix such remuneration as may be mutually agreed between the Board / Committee of the Company and the Statutory Auditors from time to time.”

4. To appoint Mr. Surender Kumar Jindal as a Managing Director of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the “Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) along with the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for appointment of Mr. Surender Kumar Jindal (DIN: 00130589), Key Managerial Personnel, as a Managing Director (MD) of the Company, for a period of 5 (Five) consecutive years with effect from September 2, 2024, liable to retire by rotation under Section 152(6) of the Act, on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company (the “Board”) and as set out in the Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board (which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions of the said appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196(3) read with Schedule V and such other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of holding of office by Mr. Surender Kumar Jindal (DIN: 00130589), as a Managing Director of the Company upon attaining the age of 70 (Seventy) years on February 20, 2025, on the existing terms and conditions as duly approved in the 30<sup>th</sup> Annual General Meeting through Special Resolution which shall continue to remain in full force and effect post attainment of age of 70 (Seventy) years within the tenure of 5 (Five) consecutive years of his appointment i.e. effective from September 2, 2024 to September 1, 2029.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company, be and are hereby jointly and severally authorized, to do all such acts, deeds, matters and things

as it may, in its absolute discretion deem necessary, proper or desirable including making of an application to regulatory authorities, sign and execution of necessary documents along with filing of necessary e-forms with the Registrar of Companies and to settle any questions, difficulties and/or doubts that may arise in this regard, in order to implement the foregoing resolution.”

**By Order of the Board of Directors  
For JINDAL LEASEFIN LIMITED**

**Sd/-**

**Rajendra Prasad Rustagi**

Company Secretary & Compliance Officer

M. No. F2061

**Place: New Delhi**

**Date : September 2, 2024**

**Registered Office:**

110, Babar Road,

New Delhi – 110 001

CIN: L74899DL1994PLC059252

Website: [www.jindalleasefin.in](http://www.jindalleasefin.in)

Tel. No. : +91 11 46201000

E-mail : [taxation@jindal.bz](mailto:taxation@jindal.bz)

Fax No.: +91 11 46201002

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. Attendance Slip along with Proxy Form is attached herewith.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting. Hence, Proxies are requested to bring their valid photo identity proof at the AGM.

When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged, at any time during the

business hours of the Company, provided that not less than 3 days of advance notice in writing is given to the Company.

2. A Statement pursuant to Section 102(1) of Act, relating to the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of directors retiring by rotation/seeking appointment/re-appointment at AGM is annexed as “Annexure” to the Notice.
3. In terms of the provisions of Section 152 of the Act, Mr. Nishant Garg (DIN: 00131129), Non-Executive Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Mr. Nishant Garg, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regards to his re-appointment. The relatives of Mr. Nishant Garg may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Brief profile of the director retiring by rotation/ seeking reappointment at this Meeting including information required pursuant to Regulation 36 of the Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as “Annexure” to the Notice.

4. Pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the route map showing directions with prominent landmarks to reach the venue of the 30<sup>th</sup> AGM is annexed.
5. Institutional / Corporate members (i.e. other than Individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representative to attend the AGM. Institutional / Corporate Members intending to attend the AGM through their authorized representative(s) are required to send scanned certified copy (in PDF / JPG format) of Board Resolution / Authority Letter / Power of Attorney, etc. authorizing its representative(s) to attend the AGM physically and to vote through remote e-voting or by e-voting on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) They 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 on [www.evotingindia.com](http://www.evotingindia.com)

In case of any queries or issues relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the Help section of [www.evotingindia.com](http://www.evotingindia.com) or call on toll free no.: 1800225533 or send a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



6. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. The securities holders/ claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance. The Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
7. Members are requested to intimate 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, KYC details etc., to their DPs in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
9. The Company had already sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular. Attention of the members are sought to submit the said details in ISR-1 to the Company.
10. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4 to the Company.
11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3.
12. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.



**13. PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the AGM. The aforesaid documents will be also available for inspection by members at the AGM. Members seeking to inspect such documents can send an e-mail to [jindal@jindal.bz](mailto:jindal@jindal.bz)
- (b) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 16, 2024 by sending an e-mail on [jindal@jindal.bz](mailto:jindal@jindal.bz) The same will be replied by the Company suitably.
- 14.** Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
- 15.** The physical attendance of the members present at the AGM will be counted for the purpose of determining quorum under Section 103 of the Companies Act, 2013.
- 16.** Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Monday, September 23, 2024 (“Cut-off date”) and who are otherwise not barred to cast their vote, may cast their vote by remote e-voting or e-voting at the AGM, on the resolutions set forth in this Notice.
- 17.** In compliance with the MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and in terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board’s Report, etc. by electronic mode. The Company is accordingly sending soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective Depository Participants or with the Registrar and Share Transfer Agent of the Company. Members may note that Annual Report 2023-24 and Notice along with Proxy Form and Attendance Slip will also be available on the Company’s website [www.jindalleasefin.in](http://www.jindalleasefin.in) and on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) The physical copy of the Notice along with the Annual Report shall be made available at the request of any members.
- 18.** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS- 2”), Regulation 44 of the Listing Regulations, circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020 and the MCA Circulars, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

**19. Other Instructions:**

1. Mr. Parveen Kumar Rastogi, Proprietor at Parveen Rastogi & Co., Practicing Company Secretaries, Flat No. 3, Sood Building, Teil Mill Marg, Ram Nagar, New Delhi – 110 055 has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the venue of AGM.
3. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, through e-voting at the venue of AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.jindalleasefin.in](http://www.jindalleasefin.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
6. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. September 30, 2024.

## **20. INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS**

- In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards issued by the Institute of Company Secretaries of India and circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020 and the MCA Circulars, the Company provides members facility to exercise their right to vote on a resolution proposed to be considered at the 30<sup>th</sup> Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the Central Depository Services (India) Limited ("CDSL").
- The facility for casting the vote through e-voting shall be made available at the venue of AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their e-voting right at the venue of AGM.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the venue of AGM.
- In case of Joint holders, there will be one vote for every Client ID/registered folio number irrespective of the number of joint holders. In case of joint holders, 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 at the AGM.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the Cut-off date, shall also follow the same procedure as mentioned below.
- The voting rights of members shall be in proportion to the number of shares held by the member as on the Cut-off date.
- A person who is not a shareholder as on the Cut-off date should treat this Notice for information purpose only.

#### **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The voting period begins on **September 27, 2024 at 9:00 a.m.** and ends on **September 29, 2024 at 5:00 p.m.** 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) i.e. **Monday, September 23, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) 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 to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

	<p>progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal 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 “Login” which is available under ‘Shareholder/Member’ 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 redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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



- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com) (designated email address by company) [jindal@jindal.bz](mailto:jindal@jindal.bz), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Beetal Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent at [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**By Order of the Board of Directors  
For JINDAL LEASEFIN LIMITED**

**Sd/-**

**Rajendra Prasad Rustagi**

Company Secretary & Compliance Officer

M. No. F2061

**Place: New Delhi**

**Date : September 2, 2024**

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

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

**Item No. 3:**

M/s. Goyal Nagpal & Co., Chartered Accountants, have tendered their resignation as Statutory Auditors of the company vide their letter dated August 14, 2024, resulting into casual vacancy in the office of Statutory Auditors of the Company as per Section 139 (8) of the Companies Act, 2013. The Board at their meeting held on September 2, 2024, based on the recommendation of the Audit Committee, appointed M/s. Ghosh Khanna & Co. LLP, Chartered Accountants (Firm Registration No. 003366N), as the Statutory Auditors of Company to fill the casual vacancy caused by resignation of M/s. Goyal Nagpal & Co.

M/s. Ghosh Khanna & Co. LLP, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Act. Accordingly, the Board recommends an Ordinary Resolution set out at Item No. 3 of the Notice for consent and approval by the members of the Company.

None of directors, key managerial persons or their relatives is in any way, concerned or interested in the said resolution.

**Item No. 4:**

Mr. Surender Kumar Jindal (DIN: 00130589), was appointed as a Managing Director of the Company for a period of 5 years from September 2, 2024 to September 1, 2029. Mr. Surender Kumar Jindal, aged 69 years is core promoter of Company since its inception and possesses immense knowledge and experience in the business activity of the Company and will play important role in success of Company in future too, thus, Nomination and Remuneration Committee and Board of Directors recommend to appoint him as a Managing Director of the Company by passing Special Resolution under the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof) read with Schedule V of the Companies Act, 2013, and hence the matter is put for the approval of the members of the Company at 30<sup>th</sup> Annual General Meeting for appointment of Mr. Surender Kumar Jindal for period of 5 (Five) consecutive years effective from September 2, 2024 to September 1, 2029. Mr. Surender Kumar Jindal will attain the age of 70 years on February 20, 2025, hence, the company seeks consent of the members by way of Special Resolution for continuation of his holding of existing office as a Managing Director even after attaining the age of 70 years during his current term of appointment under the provisions of Section 196(3) (a) of the Companies Act, 2013 and the resolution for same is also included in Item No. 4 of 30<sup>th</sup> Annual General Meeting and the Board therefore recommends the Special Resolution for your approval.

This explanatory statement and the resolution set at Item no. 4 may also be read and treated as a written memorandum setting out the terms of appointment and disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Broad particulars of the terms of appointment and remuneration payable to Mr. Surender Kumar Jindal are as under:

A) Gross Salary:

NIL (Appointed at no remuneration)

B) The Managing Director shall neither be eligible to any of the perquisites like Provident Fund, Gratuity, Encashment of Leave, etc. which are not included in the computation of ceiling remuneration specified in Part II Section IV of Schedule V of the Companies Act, 2013.

C) Other terms:

- i. He shall be entitled to reimbursement of actual out-of pocket expenses incurred in connection with the business of the Company.
- ii. He shall be entitled to reimbursement of entertainment expenses incurred for the business of the Company.
- iii. As long as he functions as a Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board thereof.
- iv. Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on the Company's business reimbursed at actual and not considered as perquisites.

D) General:

- i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions as contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Conduct.
- iv. The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (Three) months' prior notice in writing.

Details of Mr. Surender Kumar Jindal are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Mr. Surender Kumar Jindal being Managing Director of the Company, being appointee, and Ms. Chavi Rungta, Non-Executive Director of the Company, being daughter of Mr. Surender Kumar Jindal are interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Surender Kumar Jindal may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of

the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends a Special Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

**By Order of the Board of Directors  
For JINDAL LEASEFIN LIMITED**

**Sd/-**

**Rajendra Prasad Rustagi**

Company Secretary & Compliance Officer

M. No. F2061

**Place: New Delhi**

**Date : September 2, 2024**

**ANNEXURE**  
**TO THE NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) DATED SEPTEMBER 2, 2024**

Details of Directors retiring by rotation/seeking appointment at the AGM

<b>PARTICULARS</b>	<b>Mr. Surender Kumar Jindal</b>	<b>Mr. Nishant Garg</b>
<b>DIN</b>	00130589	00131129
<b>Date of Birth</b>	February 20, 1955	July 28, 1980
<b>Age (in years)</b>	69 years	44 years
<b>Nationality</b>	Indian	Indian
<b>Educational Qualification</b>	Graduate	Graduate
<b>Date of Appointment</b>	September 2, 2024	-
<b>Date of first appointment on the Board</b>	November 28, 2018	May 12, 2017
<b>Category of the Director</b>	Executive Director	Non-Executive Director
<b>Terms and Conditions of appointment/re-appointment</b>	Pursuant to the resolution stated at Item No. 4 of the Notice convening the AGM read with the explanatory statement thereto, he is proposed to be appointed as a Managing Director.	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
<b>Remuneration last drawn during the financial year under review</b>	NIL	NIL
<b>No. of Board Meetings attended during the financial year under review</b>	9	6
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Has rich and extensive experience of overall 35 years in the field of Audit, Income Tax and Financial market. He has an in-depth knowledge and strong understanding of Securities market and Financial Services.	Has an overall experience over a decade in Finance and Accounts.

<b>Directorship of other Boards as on March 31, 2024</b>	<ol style="list-style-type: none"> <li>1. Bhawani Traders Limited</li> <li>2. Jindal Futures Private Limited</li> <li>3. Jindal Exports and Imports Private Limited</li> <li>4. Jindal Comtrade Private Limited</li> <li>5. Rhombus Colonisers Private Limited</li> <li>6. Jindal Dyechem Industries Private Limited</li> <li>7. Heemali Exports Private Limited</li> </ol>	1. Gem Allied Industries Private Limited
<b>Membership/ Chairmanship of Committees of other Boards as on March 31, 2024</b>	Nil	Nil
<b>Shareholding in Jindal Leasefin Limited as on March 31, 2024</b>	18.08%	Nil
<b>Relationships with other Directors / Key Managerial Personnel</b>	He is father of Ms. Chavi Rungta, Non-Executive Director on Board of Directors of the Company.	Not a 'relative' to any other Directors / Key Managerial Personnel, pursuant to definition under Section 2 (77) of the Companies Act, 2013.
<b>Listed Entities from which resigned as Director in past 3 years</b>	Nil	Nil



## BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors of the Company (the “**Board**”), we are pleased to present the 30<sup>th</sup> Board’s Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

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### FINANCIAL STATEMENT

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The Audited Financial Statements of your Company for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”), Indian Accounting Standards (“Ind AS”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the “Listing Regulations”].

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### FINANCIAL RESULTS

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The financial performance of your Company for the financial year ended March 31, 2024, is summarized below:

(Rs. in Lakhs)

Particulars	Standalone	
	March 31, 2024	March 31, 2023
Revenue from Operations	0.73	0.76
Net Profit/(Loss) before Tax, Exceptional and/or extraordinary Items	(18.56)	(11.92)
Net Profit/(Loss) before Tax, after Exceptional and/or extraordinary Items	(18.56)	(11.92)
Net Profit/(Loss) after Tax for the year	(15.77)	(10.10)
Other Comprehensive Income	(46.25)	(15.46)
Total Comprehensive Income for the year	(30.48)	(5.36)
Earning Per Share (in INR) (Basic)	(0.52)	(0.34)
Earning Per Share (in INR) (Diluted)	(0.52)	(0.34)

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**OPERATIONAL HIGHLIGHTS**

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During the financial year under review, the Company has earned a total income of 0.73 Lakhs as against 0.76 Lakhs for the previous financial year. Total Expenditure amounted to Rs. 19.29 Lakhs as against Rs. 12.68 Lakhs for the previous financial year. Loss before tax stood at Rs. 18.56 Lakhs as against Rs. 11.92 Lakhs for the previous financial year. The Net Loss for the financial year under review is Rs. 15.77 Lakhs as against Net loss of Rs. 10.10 Lakhs for the previous financial year. The Directors are looking for avenues towards development and making continuous efforts to expand the business of the Company.

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**TRANSFER TO RESERVES**

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Under section 45-IC of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. However, the Company has incurred net loss and hence the Board has not transferred any amount to the Reserves for the financial year under review.

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**DIVIDEND**

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For augmentation of funds for potential expansion and better future prospects in the business of the Company, the Board do not recommend any dividend for the financial year under review.

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**MATERIAL CHANGES AND COMMITMENTS AFTER THE FINANCIAL YEAR AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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There are no adverse material changes or commitments that occurred after March 31, 2024, which may affect the financial position of the Company or may require disclosure.

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**SHARE CAPITAL**

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As on March 31, 2024, the authorised share capital of the Company stood at INR 3,10,00,000/- divided into 31,00,000 equity shares of INR 10/- each and the paid-up share capital of the Company stood at INR 3,00,89,000/- divided into 30,08,900 equity shares of INR 10/- each.

There was no change in share capital during the financial year under review.

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**CREDIT RATING**

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Since, the Company had no borrowings during the financial year under review, no credit ratings were required to be obtained by the Company from any credit rating agencies.

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**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

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During the financial year under review and till the date of this report, there are no subsidiary, joint venture or associate of the Company.

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**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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Disclosure on particulars of loans, guarantees and investments covered under Section 186 of the Act, forms part of notes to the financial statements provided in this Annual Report.

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**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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With reference to Section 134(3)(h) of the Act, all contracts / arrangements/ transactions with related parties under Section 188(1) of the Act, entered by the Company during the financial year under review, were in the ordinary course of business and on an arm's length basis.

During the financial year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered 'material' in accordance with the policy of the Company on materiality of Related Party Transactions which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders or which is required to be reported. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

However, details of the Related Party Transactions are provided in Note No. 32 of the Financial Statements. The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at [www.jindalleasefin.in](http://www.jindalleasefin.in)

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**INTERNAL FINANCIAL CONTROLS**

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Your Company has in place adequate internal financial controls, with reference to financial statements, commensurate with the size, scale and complexity of its operations. Assurance on the adequacy and efficacy of Internal Financial Controls is obtained through management reviews, controlled self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control system by the Internal Auditors and the Statutory Auditors during the course of their audits. Further, the Audit Committee monitors the effectiveness of your Company's internal control framework. The internal control system has been designed to ensure that financial and other records are reliable.

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**RISK MANAGEMENT**

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Credit risk, Market risk, Operational risk and Liquidity risk are the key risks faced by the Company. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

The Company has a risk management framework to identify, monitor and minimize risk and also identify business opportunities. This framework seeks to create transparency, minimize adverse impact on the strategic and financial business objectives and enhance the Company's competitive advantage. The Company has proper confidentiality and privacy policies to control risk elements.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of the Act, Corporate Social Responsibility is not applicable to the Company. Thus, there is no requisite to constitute a committee, formulate the policy and spend amount on Corporate Social Responsibility.

## **SECRETARIAL STANDARDS**

The Board states that the Company is in compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## **BOARD OF DIRECTORS**

### **Board Composition and Independence**

The Company has a duly constituted Board with a proper balance of Executive, Non-Executive and Independent Directors (including Woman Director) who bring to the table the precise blend of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the members.

The Board comprises of optimum number of Independent Directors. The Company has received declarations from all the Independent Directors under Section 149(7) of the Act, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and the provisions of the Listing Regulations. All the Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. During the financial year under review, Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

Composition of the Board as on March 31, 2024:

<b>Promoter Executive Director</b>	Mr. Surender Kumar Jindal
<b>Non-Executive (Non-Independent Director)  (Independent Director)</b>	Ms. Chavi Rungta Mr. Nishant Garg Mr. Sachin Kharkia Ms. Kiran Singhal

The Company has in place a comprehensive Code of Conduct (the “Code”) applicable to the Directors, Employees and Senior Management Personnel. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

### **Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Nishant Garg (DIN: 00131129), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The Board of Directors has recommended his re-appointment.

The Board based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Surender Kumar Jindal, who is going to attain age of 70 years on February 20, 2025, as a Managing Director, for a period of 5 (Five) consecutive years w.e.f. September 2, 2024 to September 1, 2029, (without any remuneration) subject to approval of members by a Special Resolution at the ensuing Annual General Meeting. The Board considers that, given his background, experience and contribution made by him being core promoter, his appointment as Managing Director would be beneficial to the Company.

During the financial year under review, Ms. Shivani Gupta, resigned on June 15, 2023 from the services of the Company as Company Secretary & Compliance Officer and she was appointed again as Company Secretary & Compliance Officer, w.e.f. November 21, 2023.

After the end of the financial year under review, Ms. Shivani Gupta resigned on June 3, 2024 from the services of the Company as Company Secretary & Compliance Officer. Thereafter, Mr. Rajendra Prasad Rustagi was appointed by the Board on recommendation of the Nomination and Remuneration Committee, as Company Secretary & Compliance Officer, w.e.f. August 1, 2024.

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the rules framed thereunder as on the date of this report:

Mr. Surender Kumar Jindal, Managing Director

Mr. Virendra Bahadur Singh, Chief Financial Officer

Mr. Rajendra Prasad Rustagi, Company Secretary & Compliance Officer

### **Number of meetings of the Board**

The Board met 9 (Nine) times during the financial year under review. The meetings of the Board were held on May 25, 2023; June 15, 2023; July 20, 2023; August 12, 2023; September 01, 2023; November 10, 2023; November 25, 2023; December 26, 2023 and February 12, 2024. The maximum interval between any two meetings did not exceed 120 days. Additional meetings of the Board are convened as may be necessary for the proper management of the business operations of the Company.

Attendance at Board Meetings and last Annual General Meeting:

Name of the Director	Number of Board Meetings Attended during the financial year under review	Attendance at the last Annual General Meeting held on September 30, 2023
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Mr. Surender Kumar Jindal	9	Yes
Ms. Chavi Rungta	9	Yes
Mr. Nishant Garg	6	Yes
Mr. Sachin Kharkia	5	Yes
Ms. Kiran Singhal	4	Yes

### **Independent Directors' Meeting**

1 (One) separate meeting of the Independent Directors to review the performance of Non-Independent Directors and the Board as a whole was held on January 29, 2024, which was attended by Mr. Sachin Kharkia and Ms. Kiran Singhal.

### **COMMITTEES OF THE BOARD**

The Board has constituted 3 (Three) Committees to carry out various functions, as entrusted, and give the suitable recommendations to the Board on the significant matters, from time to time. All decisions and recommendations of the Committees are placed before the Board either for information or approval. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

Following are the details of the Committees as on March 31, 2024:

#### **I. AUDIT COMMITTEE**

The Board has constituted an Audit Committee with all the members being Non-Executive Independent Directors except one. The Chairman of the Committee is an Independent Director. They possess sound knowledge and have vast experience in the area of finance, accounts and industry.

Composition of the Audit Committee as on March 31, 2024:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Sachin Kharkia	Chairman	Non-Executive (Independent)
Ms. Kiran Singhal	Member	Non-Executive (Independent)
Mr. Nishant Garg	Member	Non-Executive (Non-Independent)

Meetings and Attendance:

During the financial year under review, the Audit Committee met 4 (Four) times on the following dates: May 25, 2023; August 12, 2023; November 10, 2023 and February 12, 2024.

<b>Name</b>	<b>Meetings Attended</b>
Mr. Sachin Kharkia	4
Ms. Kiran Singhal	4
Mr. Nishant Garg	4

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

## II. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee with all the members being Non-Executive Independent Directors except one. The Chairman of the Committee is an Independent Director.

Composition of the Nomination and Remuneration Committee as on March 31, 2024:

Name	Designation	Category
Ms. Kiran Singhal	Chairman	Non-Executive (Independent)
Mr. Sachin Kharkia	Chairman	Non-Executive (Independent)
Mr. Nishant Garg	Member	Non-Executive (Non-Independent)

Meetings and Attendance:

During the financial year under review, the Nomination and Remuneration Committee met 1 (One) time on November 25, 2023.

Name	Meetings Attended
Ms. Kiran Singhal	1
Mr. Sachin Kharkia	1
Mr. Nishant Garg	1

## III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders' Relationship Committee with all the members being Non-Executive Independent Directors except one.

Composition of the Stakeholders' Relationship Committee as on March 31, 2024:

Name	Designation	Category
Mr. Nishant Garg	Chairman	Non-Executive (Non-Independent)
Mr. Sachin Kharkia	Member	Non-Executive (Independent)
Ms. Kiran Singhal	Member	Non-Executive (Independent)

Meetings and Attendance:

During the financial year under review, the Stakeholders' Relationship Committee met 1 (One) time on August 12, 2023.

Name	Meetings Attended
Mr. Nishant Garg	1
Mr. Sachin Kharkia	1



Ms. Kiran Singhal	1
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Details of complaints received and redressed during the financial year under review:

The Company received **NIL** complaints from the shareholders during the financial year under review. The Company has a practice to redress to the satisfaction of the shareholders effectively within the statutory time limit if any complaints are received.

No complaint was pending at the end of financial year as on March 31, 2024.

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## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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A policy has been framed which sets out the guiding principles for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration and other matters provided under Section 178(3) of the Act.

The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

Pursuant to the provisions of Section 134(3)(e) of the Act, the Nomination and Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the website of the Company at [www.jindalleasefin.in](http://www.jindalleasefin.in)

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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Management Discussion and Analysis Report for the financial year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), is annexed to this Report as "**Annexure A**".

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## **CORPORATE GOVERNANCE**

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Pursuant to the threshold limit as stipulated in Regulation 15(2)(a) of the Listing Regulations, the Corporate Governance Report as prescribed in Regulation 27 read with para C, D and E of Schedule V of the Listing Regulations, is not applicable to the Company since the paid-up equity share capital of the Company is less than Rs. 10 Crores and net worth is less than Rs. 25 Crores as at March 31, 2024.

However, the Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the members and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of land.

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**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

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Pursuant to criteria based on market capitalization in Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance disclosures, is not applicable to the Company.

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**PERFORMANCE EVALUATION**

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The Performance Evaluation framework has been designed in compliance with the Act and the Listing Regulations to evaluate annual performance of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Non-Independent Directors and the Board as a whole. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Individual Directors.

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**VIGIL MECHANISM**

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Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company.

Over the years, the Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. The mechanism under the Policy has been appropriately communicated within the organization. The Company has established a Vigil Mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of the Company's Code of Conduct and leak or suspected leak of unpublished price sensitive information without fear of reprisal.

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**PREVENTION OF INSIDER TRADING**

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The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances.

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**COST RECORDS**

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The maintenance of cost records and requirement of cost audit as prescribed under Section 148(1) of the Act has not been specified by the Central Government for the nature of the business activities carried out by the Company.

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**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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In terms of provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (i) a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules; and (ii) the disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company.

Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company and the same will be furnished upon request.

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**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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The Company is committed towards providing a healthy environment and does not tolerate any discrimination and/or harassment in any form. The Company has in place an Internal Complaints Committee to prevent sexual harassment of women at workplace and redress the complaints in this regard, if any.

During the financial year under review, the Company did not receive any such complaint.

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**ANNUAL RETURN**

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Pursuant to Section 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return has been placed on the website of the Company at [www.jindalleasefin.in](http://www.jindalleasefin.in)

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**LISTING**

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The equity shares of the Company, total 30,08,900 of Rs. 10/- each, are listed on the BSE Limited as on the date of this Report.

The Company has paid annual listing fees to BSE Limited for the financial year 2024-25 within stipulated time period.

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**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

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As at March 31, 2024, 24,47,900 equity shares have been dematerialized which account for 81.35% of the total equity. The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility for dematerialization of shares from either of the Depositories as aforesaid.

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**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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In view of the nature of the business activities carried out by the Company, primarily being involved in leasing, financing and investment activities and not involved in any industrial or manufacturing activities, has no particulars to report pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Part A- Conservation of Energy and Part B- Technology Absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Foreign Exchange earnings and outgo as stipulated in Part C of the said Rules were **NIL** during the financial year under review.

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**HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

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The Company has complied with all the applicable environmental laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize the employees' protection and safety.

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**DIRECTORS' RESPONSIBILITY STATEMENT**

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Pursuant to Section 134(5) of the Act, Directors confirm that:

- a) in preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDITORS AND AUDITORS' REPORT

### I. STATUTORY AUDITORS

M/s. Goyal Nagpal & Co., Chartered Accountants were appointed as Auditors of the Company for a term of 5 (Five) consecutive years at the Annual General Meeting held on September 30, 2019, but they resigned from the office of Statutory Auditors of the Company w.e.f. August 14, 2024.

To fill the casual vacancy caused by resignation of M/s. Goyal Nagpal & Co., the Board appointed M/s. Ghosh Khanna & Co. LLP (Firm Registration No. 003366N) as Statutory Auditors of the Company on September 2, 2024. The Board proposes their confirmation, approval and re-appointment for a period of (Five) consecutive years from the conclusion of 30<sup>th</sup> Annual General Meeting of the Company till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company. Accordingly, a resolution seeking approval of members for above appointment of Statutory Auditors is provided in the Notice to the ensuing Annual General Meeting. They have confirmed their eligibility and qualifications required under the Act for holding office as Auditors of the Company, if appointed at the ensuing Annual General Meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### II. SECRETARIAL AUDITORS

The Board appointed Parveen Rastogi & Co., Practising Company Secretaries as the Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Auditor's Report for the financial year ended March 31, 2024, is annexed to this Report as "**Annexure B**".

The Board states that the Secretarial Auditor of the Company has given qualified report for the financial year ended March 31, 2024. The observations of Secretarial Auditor and management's explanation to the said observations are given as under: -

Secretarial Auditor's qualification	Management's explanation
All shares of the Company are not dematerialized	In the opinion of the management, the Company has already sent individual letters to physical shareholders for getting the shares dematerialized.
Non-Compliance with appointment of Company Secretary & Compliance Officer	In the opinion of the management, the Company has made its efforts to appoint Company Secretary, however, was not able to find the suitable candidate, hence re-appointed same person.

Non-Submission of Cash Flow Statement and Statement of Assets and Liabilities while submitting the Financial Results for quarter and year ended March 31, 2023	The Company applied for waiver of fine levied and a partial waiver was granted. The Company paid total fine of INR 5,72,300/- on March 30, 2024.
Non-submission of Shareholding Pattern within the period prescribed for quarter ended June 30, 2023	The Company applied for waiver of fine levied and waiver was rejected. The Company paid total fine of INR 37,760/- thereafter.
Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for quarter ended September 30, 2023 and December 31, 2023	The Company paid total fine of INR 1,68,740/- on March 30, 2024.
The Company has not completed the following registration process as applicable to NBFC Companies	In the opinion of the management, the Company is under process for registration process as applicable to NBFC Companies.

### III. INTERNAL AUDITORS

The Board appointed Mr. Suresh Chand Khandelwal as the Internal Auditor of the Company to conduct internal audit of the internal records maintained by the Company for the financial year under review pursuant to provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. The Internal Auditor placed before the Board the Internal Auditors' Report, which is self-explanatory and do not call for any further comments.

#### GENERAL

The Board states that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability on these items during the financial year ended on March 31, 2024:

- i) Details relating to deposits covered under Chapter V of the Act;
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- iv) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- vi) No fraud has been reported by the Auditors to the Audit Committee or the Board;
- vii) There has been no change in the nature of business of the Company;
- viii) The Managing Director of the Company neither receive any remuneration nor any commission from the Company;

- ix) There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- x) There was no instance of one-time settlement with any Bank or Financial Institution.

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**ACKNOWLEDGEMENTS AND APPRECIATION**

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The Board appreciates the trust reposed by the investor fraternity and clients in the Company and look forward to their continued patronage. The Board would like to thank the Financial Institutions, Bankers and Government Authorities for their continued support and all stakeholders for the continued confidence and trust placed by them with the Company. The Board also appreciates the contribution made by the employees at all levels for their hard work, dedication, co-operation and support for the growth of the Company.

**For and on behalf of the Board of Directors of  
JINDAL LEASEFIN LIMITED**

**Place: New Delhi  
Date : September 2, 2024**

**Sd/-  
Surender Kumar Jindal**  
Managing Director  
DIN:  
00130589

**Sd/-  
Chavi Rungta**  
Director  
DIN: 00481039



**“Annexure A”****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Board of Directors of the Company have pleasure in presenting the Management Discussion and Analysis Report in adherence to the spirit enunciated in the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**BACKGROUND**

Jindal Leasefin Limited is registered with the Reserve Bank of India as a Non-Banking Financial Company having diversified interests in the financial services sector. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

**ECONOMY AND MARKETS**

In Financial Year 2023-24 (FY2024) the Indian economy showed remarkable resilience and growth, amidst a challenging global landscape. The year witnessed a real GDP growth estimated at 7.6% by the National Statistical Office, driven by robust domestic demand and substantial improvements in industrial and service sectors.

The RBI kept the repo rate steady at 6.5% throughout the year, a decision aimed at balancing inflation control with the need to support economic growth. Inflation remained at an average of 5.4% over the fiscal year, within the target range set by the RBI, demonstrating effective monetary policy management in a volatile global economic environment.

In FY2024, the Indian equity market demonstrated a cautiously optimistic outlook. The benchmark Nifty index rose by 29% while broader indices like the NSE500, Mid-cap and Small-cap indices performed even better and gained 39%, 57% and 63% respectively. This growth was bolstered by strong domestic investments and positive Foreign Institutional Investor inflows, which reinstated confidence in the Indian economy's fundamentals

FY2024 has been a testament to the resilience and strategic agility of the Indian economy. India has navigated the complexities of a dynamic global economic environment successfully. As we look to FY2025, we expect India to capitalise on emerging opportunities while continuing to mitigate risks through careful planning and policy measures. This balanced approach is expected to sustain India's growth trajectory and enhance shareholder value in the coming years.

**OUTLOOK**

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, with growth around previous levels for the next two years (Source: World Bank).

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

### **OPPORTUNITIES AND THREATS**

The Company closely monitors the potential opportunities and threats that arise from political, economic and regulatory environment, exchange rate fluctuations, technology changes and competition.

Though, the Company is optimistic about its future in the financial services industry but also understands and perceives certain threats as well.

The intensity of competition in capital market has increased and the fluctuations in the equity markets have made investors think twice before put in their hard-earned money. Cyber insecurity continues to be a threat to growth in the digital financial services. Further, uncertainty in the capital markets, owing to slow implementation of regulatory reforms and lack of consensus on important legislations can delay growth. Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector.

### **COMPANY PERFORMANCE**

The Company has over two decades of rich experience in the financial sector and in past few years has made substantial investments in people and technology and continues to focus on delivering steady performance. The Company is cognizant of the changes in the financial services sector and has always been well-prepared to overcome challenges and sustain its performance.

The Company seeks to strengthen its position by successfully differentiating service offerings and increasing the scale of operations. To achieve these goals, it seeks to increase business from existing and new clients. The aim is to build enduring relationships with both existing and new clients.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is primarily engaged in the business of "Trading of Shares and Mutual funds" which constitutes a single reporting segment.

### **FINANCIAL PERFORMANCE**

Over the last three decades, the Company has experienced various phases in its journey.

Net Worth:

Net Worth for the financial year under review was INR 9,37,90,500/- as compared to INR 8,31,76,500/- for the previous financial year resulting in a growth of 11.26%

**Income:**

Total Income for the financial year under review was INR 73,400/- as compared to INR 76,300/- for the previous financial year resulting in a decline of 3.95%

**Expenditure:**

Total expenses for the financial year under review was INR 19,29,600/- as compared to Rs. 12,67,700/- for the previous financial year resulting in increase in expenses by 34.30%

**Loss after taxes:**

Loss after taxes for the financial year under review was INR 15,77,400/- as compared to Rs. INR 10,09,800/- for the previous financial year resulting in increase of losses of 35.98%

**RISKS AND CONCERNS**

Since the Company operates in the financial service sector, it is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws. The Company prioritizes compliance with any new guidelines, circulars and notifications.

The financial services of the Company are exposed to various risks that are either inherent to the business or exposed to the changes in external environment.

Operational risks may result from inadequate control of internal processes, people, and systems. External factors also pose a threat to business operations. Changes in consumer preference may pose risk to financial earnings.

Redundancy in technology used or lack of proper technological support may pose risk to business growth. The Company keeps itself sufficiently invested in latest hardware and software to meet the requirements of diversified teams. Continuous efforts to upgrade Information Technology (IT) systems help the Company to avoid any technology-related risk.

The Company is exposed to risk arising out of its major strategic moves and the likelihood of replication by competitors. High growth prospects of the industry make it lucrative for new entrants both from domestic as well as international players.

The Company has a robust risk management framework to identify, monitor and minimize risk and also identify business opportunities.

**INTERNAL CONTROLS**

The internal control systems are designed to safeguard the Company's assets and ensure efficient productivity at all levels. The systems are adequate for the size of business and industry in which it operates. Well-defined processes, guidelines and procedures and adequate internal information systems enable the Company to

enhance the internal controls. Decision-making is made easier due to proper information flow. Periodic and frequent audits ensure strict adherence to the set procedures and processes. Internal controls also ensure strict adherence to applicable laws and regulations.

The Audit Committee of the Board keeps a close eye on business operations and functioning of the internal audit function. The internal controls facilitate prompt detection and redressal of deviation(s), if any, in the business operations. The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

## **HUMAN RESOURCES**

The Company considers human capital to be a key pillar of growth. Its skilled and professional management team is a strong driving force. The Company ensures a safe, conducive and productive work environment. The aim is to minimize attrition of technologically driven and high performers, especially amidst the rapidly-evolving business environment.

Over a period, it has developed a strong culture of transparency through constant employee communication and has developed strong performance management practices, wherein, best in class reward and recognition systems are deployed. The Company has also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees.

## **CAUTIONARY STATEMENT**

*Statements in this report describe the Company's objectives, projections, estimates, expectations and predictions, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise. These statements don't guarantee future performance and are subject to known and unknown risks, uncertainties and other factors such as change in the government regulations, tax laws, economic conditions and other incidental factors.*

**For and on behalf of the Board of Directors of  
JINDAL LEASEFIN LIMITED**

**Place: New Delhi**  
**Date : September 2, 2024**

**Sd/-**  
**Surender Kumar Jindal**  
Managing Director  
DIN:  
00130589

**Sd/-**  
**Chavi Rungta**  
Director  
DIN: 00481039

## “Annexure B”

**SECRETARIAL AUDIT REPORT  
FORM MR-3  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014}

To,  
The Members,  
**JINDAL LEASEFIN LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **JINDAL LEASEFIN LIMITED** (hereinafter called the “Company”) having **CIN L74899DL1994PLC059252**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 (**‘Audit Period’**) 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:

We have examined the books, papers, minute books, forms and return filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. There was no External Commercial Borrowings;
- (v) 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 (Listing Obligations and Disclosure Requirements) Regulation, 2015 [‘SEBI (LODR)’];
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (**Not applicable to the Company during the Audit Period**);
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulation, 2008 **(Not applicable to the Company during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
  - (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.
- (vi) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company.

We have also examined compliances with the applicable clauses / regulations of the following:

- (i) The Secretarial Standards, as amended from time to time, issued by the Institute of the Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited (BSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

**We observed that:**

***During the Audit Period:***

- a. all shares of the Company are not dematerialized as per amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018;***
- b. there was a non-compliance with the requirements of appointment of Company Secretary pursuant to provisions of Section 203 of the Companies Act, 2013.***
- c. there was a non-compliance with the requirements of appointment of Company Secretary & Compliance Officer pursuant to provisions of Regulation 6 of SEBI (Listing Obligations and***

*Disclosure Requirements) Regulations, 2015. The Company had not appointed Company Secretary & Compliance Officer during the period under review starting from June 16, 2023 to November 20, 2023 but the same has been appointed on November 21, 2023. As explained by the management, the Company has made its efforts to appoint Company Secretary, however, it was not able to find the suitable candidate, hence re-appointed same person.*

- d. BSE Limited levied total fine of INR 9,73,500/- for Non-Submission of Cash Flow Statement and Statement of Assets and Liabilities while submitting the Financial Results for quarter and year ended March 31, 2023, within the period prescribed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company applied for waiver of fine levied and a partial waiver was granted. The Company paid total fine of INR 5,72,300/- on March 30, 2024.*
- e. BSE Limited levied fine of INR 37,760/- for Non-submission of Shareholding Pattern within the period prescribed for quarter ended June 30, 2023 pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company applied for waiver of fine levied and waiver was rejected. The Company paid total fine of INR 37,760/- thereafter.*
- f. BSE Limited levied fine of INR 1,08,560/- and INR 60,180/- for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for quarter ended September 30, 2023 and December 31, 2023 respectively pursuant to Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company paid total fine of INR 1,68,740/- on March 30, 2024.*
- g. The Company has not completed the following registration process as applicable to NBFC Companies:*
- CERSAI as Entity Registration*
  - CKYC*
  - FINnet as Reporting Entity Registration*
  - CIC Registration*

**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.

Adequate notices were given to all directors to schedule the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda 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 meetings.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that:**



There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit Period, there was no other event/action having major bearing on Company's affairs.

Please note that this decision has been made based on the information and representations provided by your side. It is of utmost importance that all information and documents submitted are accurate and comply with all relevant legal requirements.

**FOR PARVEEN RASTOGI & CO.  
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI  
DATE: September 2, 2024**

**Sd/-  
PARVEEN KUMAR RASTOGI  
C.P. No.: 26582  
M. No.: F4764  
PR No.: 5486/2024  
UDIN: F004764F001105831**

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



## Annexure A

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To  
The Members,  
**JINDAL LEASEFIN LIMITED**

**Our report of event date is to be read along with this letter:**

1. Maintenance of secretarial records 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 content of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. 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 check basis.
4. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)' agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR PARVEEN RASTOGI & CO.  
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI  
DATE: September 2, 2024**

**Sd/-  
PARVEEN KUMAR RASTOGI  
C.P. No.: 26582  
M. No.: F4764  
PR No.: 5486/2024  
UDIN: F004764F001105831**

## **INDEPENDENT AUDITOR’S REPORT**

To the Members of Jindal Leasefin Limited Report on the  
Standalone financial Statements

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Jindal Leasefin Limited (“the Company”) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, total comprehensive income, the 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Standalone Ind AS financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for 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 Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Responsibility for the Standalone Ind AS financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibilities for the Audit of Standalone Ind AS financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 SAs 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 charged 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 Ind AS financial statements for the financial year ended March 31, 2024 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by Section 143(3) of the Act, we report 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 purposes 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements 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 over financial reporting.
  
  - g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company did not have any pending litigations as on reporting period ending;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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.
- b) The Management has represented that, to the best of its knowledge and belief, 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.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- i) The Company has not declared or paid any dividend during the year.
- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **GOYAL NAGPAL & CO.**

Chartered Accountants

(Firm's Registration No. 018289C)

Sd/-

**CA Virender Nagpal**

Partner

(Membership No. 416004)

Place: New Delhi

Date: 22-05-2024

UDIN:**24416004BKBTUB3593**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT  
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

iii) (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company’s interest.



(c) During the year there is no loan and advances in the nature of loans granted by the Company, clause 3(iii) (c) of the Order is not applicable.

(d) The principal business of the Company is to give loans; hence the requirement to report on clause 3(iii) (d) of the Order is not applicable to the company.

(e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (e) of the Order is not applicable.

iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.

v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.

vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities 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.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

**b)** Where statutory dues referred to in sub clause (a) have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned, there is no disputed statutory dues payable as on the last day of the financial year.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.



- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.
- xiv)(a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.

xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)(a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii) The Company has incurred cash losses as follows during the current financial year and preceding financial year:

(Rs. In '00)

Financial Year	Profit/(loss) before non cash transactions	Non cash transactions	Cash Losses
2023-24	(18562.09)	8.80	(18553.29)
2022-23	(11914.10)	10.35	(11903.75)

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For GOYAL NAGPAL & CO.**

Chartered Accountants FRN:  
018289C

**Sd/-**

**(CA Virender Nagpal)**

Partner

M. No. 416004

Dated: 22-05-2024

UDIN:**24416004BKBTUB3593**

**Annexure -B to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of Jindal Leasefin Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Jindal Leasefin Limited** (‘the company’) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is 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 (‘ICAI’). 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 of the company.

### **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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2024, 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 GOYAL NAGPAL & CO.**

Chartered Accountants FRN: 018289C

Sd/-

**(CA Virender Nagpal)**

Partner

M. No. 416004

Dated: 22-05-2024

UDIN:24416004BKBTUB3593

**JINDAL LEASEFIN LTD.**

CIN: L74899DL1994PLC059252

Regd. office : 110, Babar Road, New Delhi-110001, jindal@jindal.bz

Audited Statement Assets and Liabilities as at 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		Amount(Rs) 00	Amount(Rs) 00
<b>I ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	3	154.06	132.09
(b) Investments	4	9,16,677.19	8,29,169.95
(c) Other Financial Assets	5	-	-
<b>2 Non Financial Assets</b>			
(a) Inventories	6	-	-
(b) Current Tax Assets (Net)	7	328.86	328.86
(c) Deferred Tax Assets (Net)	8	-	-
(d) Property, Plant and Equipment	9	49.84	58.64
(e) Other Non financial Assets	10	20,695.12	2,075.60
<b>Total Assets</b>		<b>9,37,905.07</b>	<b>8,31,765.14</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Borrowings	11	56,012.03	13,297.65
(b) Trade Payables	12	-	-
- (i) total outstanding dues of micro enterprises and small enterprises		-	-
- (ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19,264.45	-
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	13	2,343.46	2,229.23
(b) Other Non Financial Liabilities	14	880.12	779.32
(c) Deferred Tax Liability (Net)	15	32,658.62	19,194.35
<b>Total Liabilities</b>		<b>1,11,158.68</b>	<b>35,500.55</b>
<b>EQUITY</b>			
(a) Equity Share capital	16	3,00,890.00	3,00,890.00
(b) Other Equity	17	5,25,856.39	4,95,374.59
<b>Total Equity</b>		<b>8,26,746.39</b>	<b>7,96,264.59</b>
<b>Total Liabilities and Equity</b>		<b>9,37,905.07</b>	<b>8,31,765.14</b>

**Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 37**

As per our report attached

**For Goyal Nagpal & Co.**  
Chartered Accountants  
FRN : 018289C

**For and on behalf of the Board of Directors**

Sd/-  
(Virender Nagpal)  
Partner  
M.No. : 416004  
Place : NEW DELHI  
Dated: 22-05-2024

Sd/-  
(Surender Kumar Jindal)  
Managing Director  
DIN 00130589

Sd/-  
(Chavi Rungta)  
Director  
DIN 00481039

Sd/-  
(Virendra Bahadur Singh)  
CFO  
PAN :BAEPS6100C

Sd/-  
(Shivani Gupta)  
Company Secretary  
M No. A56157

**JINDAL LEASEFIN LTD.**  
CIN: L74899DL1994PLC059252

Regd. office : 110, Babar Road, New Delhi-110001, jindal@jindal.bz  
Audited Statement of Profit and Loss for the Year ended 31st March, 2024

Particulars		Note No.	For the year ended	For the year ended
			31st Mar 2024	31st Mar 2023
			Amount(Rs) 00	Amount(Rs) 00
<b>I</b>	<b>Revenue from operations</b>			
	Other Operating Income	18	734.12	762.14
<b>II</b>	<b>Other Income</b>	19	-	1.32
	<b>Total Income</b>		<b>734.12</b>	<b>763.46</b>
<b>III</b>	<b>Expenses</b>			
	(a) Employee benefits expense	20	5,809.51	6,200.03
	(b) Depreciation and amortisation expense	21	8.80	10.35
	(c) Other expenses	22	13,477.90	6,467.18
	<b>Total expenses</b>		<b>19,296.21</b>	<b>12,677.56</b>
<b>iii</b>	<b>Loss before tax (i-ii)</b>		<b>(18,562.09)</b>	<b>(11,914.10)</b>
<b>iv</b>	<b>Tax expense</b>	23	<b>2,787.84</b>	<b>1,815.29</b>
	Current tax		-	-
	Previous year Taxes		-	(184.62)
	Deffered Tax		2,787.84	1,999.91
<b>v</b>	<b>Loss for the period from continuing operation (iii-iv)</b>		<b>(15,774.25)</b>	<b>(10,098.81)</b>
<b>vi</b>	<b>Other Comprehensive Income (OCI)</b>			
	a. Items that will not be reclassified to profit or loss and its related income tax effects			
	- Equity Instruments through other comprehensive income		62,508.16	42,368.89
	- Income Tax relating to items that will not be reclassified to Profit & Loss		(16,252.11)	(26,912.06)
	b. Items that will be reclassified to profit or loss and its related income tax effects		-	-
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	24	<b>46,256.05</b>	<b>15,456.83</b>
<b>vii</b>	<b>Total Comprehensive Income for the period</b>		<b>30,481.80</b>	<b>5,358.02</b>
	<b>Earning per Equity Share:</b>	27		
	(1) Basic		(0.52)	(0.34)
	(2) Diluted		(0.52)	(0.34)

**Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 37**

As per our report attached

**For Goyal Nagpal & Co.**  
Chartered Accountants  
FRN : 018289C

**For and on behalf of the Board of Directors**

Sd/-  
(Ca Virender Nagpal)  
Partner  
M.No. : 416004  
Place : NEW DELHI  
Dated: 22-05-2024

Sd/-  
(Surender Kumar Jindal)  
Managing Director  
DIN 00130589

Sd/-  
(Chavi Rungta)  
Director  
DIN 00481039

Sd/-  
(Virendra Bahadur Singh)  
CFO  
PAN :BAEPS6100C

Sd/-  
(Shivani Gupta)  
Company Secretary  
M: No. A56157

<b>JINDAL LEASEFIN LIMITED</b> <b>CIN: L74899DL1994PLC059252</b> <b>Regd. office : 110, Babar Road, New Delhi-110001, jindal@jindal.bz</b> <b>Audited Cash Flow Statement for the year ended 31st March 2024</b>			
(Amount in '00)			
S.No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	(18,562.09)	(11,914.10)
	Adjustment For :		
	Depreciation	8.80	10.35
	Provision for Gratuity	114.23	114.23
		<b>(18,439.06)</b>	<b>(11,789.52)</b>
	<b>Operating Profit before Working Capital Changes</b>	(18,439.06)	(11,789.52)
	<b>Adjustments for:</b>		
	Increase /Decrease in trade and Other receivables	(18,619.52)	(185.76)
	Increase/(Decrease) in Trade & Other payables	19,264.45	13,231.04
	Increase/(Decrease) in Provisions & Current Tax Liabilities	100.80	(1,591.30)
	<b>Cash Used in Operations</b>	<b>(17,693.33)</b>	<b>(335.54)</b>
	Income Tax Provision	-	-
	<b>Cash used in Operating Activities (A)</b>	<b>(17,693.33)</b>	<b>(335.54)</b>
<b>II</b>	<b>Cash From Investing activities</b>		
	(Increase)/Decrease in Investments	(24,999.09)	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>(24,999.09)</b>	-
<b>III</b>	<b>Cash Flow from Financing Activities</b>		
	Increases in borrowings	42,714.38	-
	<b>Net Cash Generated from Financing Activities (C)</b>	<b>42,714.38</b>	-
<b>IV.</b>	<b>Net increase in Cash &amp; Cash Equivalents ( A - B - C )</b>	<b>21.97</b>	<b>(335.55)</b>
	Cash and Cash equivalents as on April 1,2023	132.09	467.64
<b>V.</b>	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>	<b>154.06</b>	<b>132.09</b>
	Cash on Hand	116.84	21.84
	Balance with Bank	37.22	110.25
	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>	<b>154.06</b>	<b>132.09</b>
<p><b>Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 37</b></p> <p>As per our report attached</p> <p>For Goyal Nagpal &amp; Co. Chartered Accountants FRN : 018289C</p> <p>Sd/- (Virender Nagpal) Partner M.No. : 416004 Place : NEW DELHI Dated: 22-05-2024</p>			
<p style="text-align: right;"><b>For and on behalf of the Board of Directors</b></p> <p style="text-align: right;">Sd/- (Surender Kumar Jindal) Managing Director DIN 00130589</p> <p style="text-align: right;">Sd/- (Chavi Rungta) Director DIN 00481039</p> <p style="text-align: right;">Sd/- (Virendra Bahadur Singh) CFO PAN :BAEPS6100C</p> <p style="text-align: right;">Sd/- (Shivani Gupta) Company Secretary M No. A56157</p>			



**JINDAL LEASEFIN LTD.**

CIN: L74899DL1994PLC059252

**Statement of changes in equity for the year ended March 31, 2024****A. Equity share capital** (Amount in '00)

Equity shares of Rs. 10 each issued, subscribed and fully paid up

<b>As at April 1st, 2022</b>	<b>3,00,890.00</b>
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>3,00,890.00</b>
Changes in equity share capital	-
<b>As at March 31, 2024</b>	<b>3,00,890.00</b>

**B. Other equity**

(Amount in '00)

Particulars	Reserves and surplus				Total other equity
	Statutory Reserve	Special Reserve	Retained earnings	Other Comprehensive Income	
<b>Balance as at April 1, 2022</b>	<b>11,023.06</b>	<b>85,432.84</b>	<b>3,43,910.53</b>	<b>49,650.14</b>	<b>4,90,016.58</b>
Profit for the year	-	-	(10,098.81)	-	(10,098.81)
Other comprehensive income, net of income tax	-	-	-	15,456.83	15,456.83
Transfer to Special Reserve	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>11,023.06</b>	<b>85,432.84</b>	<b>3,33,811.72</b>	<b>65,106.97</b>	<b>4,95,374.59</b>
Profit for the year	-	-	(15,774.25)	-	(15,774.25)
Other comprehensive income, net of income tax	-	-	-	46,256.05	46,256.05
Transfer to Special Reserve	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>11,023.06</b>	<b>85,432.84</b>	<b>3,18,037.47</b>	<b>1,11,363.02</b>	<b>5,25,856.39</b>

**Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 37**

For Goyal Nagpal & Co.  
Chartered Accountants  
FRN : 018289C

For and on behalf of the Board of Directors

Sd/-  
(CA Virender Nagpal)  
Partner  
M.No. : 416004  
Place : NEW DELHI  
Dated: 22-05-2024

Sd/-  
(Surender Kumar Jindal)  
Managing Director  
DIN 00130589

Sd/-  
(Chavi Rungta)  
Director  
DIN 00481039

Sd/-  
(Virendra Bahadur Singh)  
CFO  
PAN :BAEPS6100C

Sd/-  
(Shivani Gupta)  
Company Secretary  
M No. A56157

**JINDAL LEASEFIN LTD.**  
CIN: L74899DL1994PLC059252

**Notes Forming Part of the Financial Statements for the year ended 31st March 2024**

**Note -3 Cash and cash equivalents**

(Amount in '00)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Cash on hand	116.84	21.84
(b) Balances with banks	37.22	110.25
<b>Total</b>	<b>154.06</b>	<b>132.09</b>

**Note -4 Investments**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Investments in Equity Instruments (Unquoted)</b>		
Jindal Futures Pvt Ltd	64,155.07	64,155.07
6,40,527 Equity Shares of Rs. 10 each (Previous Year 6,40,527 Equity Shares of Rs. 10 each)		
<b>Investment in Mutual funds</b>		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth 29,39,222.20 Units Previous year 29,39,222.20 Units) *	8,27,261.73	7,65,014.88
ICICI Blue Chip Fund Direct Growth- 12138 Units)	12,720.62	-
SBI Magnum Gilt Fund Direct Growth- 19862.821 Units)	12,539.76	-
<b>Total</b>	<b>9,16,677.19</b>	<b>8,29,169.95</b>
Unquoted Investment carried at Cost	64,155.07	64,155.07
Quoted Investment carried at Fair Value through P & L	-	-
Investment carried at Fair Value through OCI	8,52,522.12	7,65,014.88
Impairment of Investment	-	-

\* Jindal Leasefin Limited has executed pledge over its debt mutual fund and bonds in favour of Barclays Bank PLC to secure the due repayment of the credit facilities availed by Jindal Comtrade Private Limited, Jindal Dyechem Industries Private Limited and Jindal Exports and Imports Private Limited amounting to Rs. 7,00,00,000/-

**Note -5 Other Financial Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note -6 Inventories**

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note -7 Current Tax Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(A) Others (Secured, Considered good)</b>		
Income Tax Refund of earlier years	328.86	328.86
<b>Total</b>	<b>328.86</b>	<b>328.86</b>

**JINDAL LEASEFIN LTD.****CIN: L74899DL1994PLC059252**

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

**Note 9. Property, Plant and Equipment**

(Amount in '00)

PARTICULARS	Gross Block				DEPRECIATION				NET BLOCK	
	As on 01st April, 2023	Addition during the year	Sale/Adj. During The Year	Total as on 31.03.2024	As on 01st April, 2023	During the Year	ADJ.	Total As On 31.03.2024	As On 31.03.2024	As On 31.03.2023
Office Equipment	155.48	-	-	155.48	96.84	8.80	-	105.64	49.84	58.64
<b>TOTAL (CURRENT YEAR)</b>	<b>155.48</b>	<b>-</b>	<b>-</b>	<b>155.48</b>	<b>96.84</b>	<b>8.80</b>	<b>-</b>	<b>105.64</b>	<b>49.84</b>	<b>58.64</b>
<b>PREVIOUS YEAR</b>	<b>155.48</b>			<b>155.48</b>	<b>86.49</b>	<b>10.35</b>		<b>96.84</b>	<b>58.64</b>	<b>68.99</b>

**JINDAL LEASEFIN LTD.**  
CIN: L74899DL1994PLC059252

**Notes Forming Part of the Financial Statements for the year ended 31st March 2024**

**Note -8 Deferred Tax Assets**

(Amount in '00)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets	-	-
Deferred Tax Assets-OCI	-	-
<b>Total</b>	-	-

**Note -10 Other Non-Financial Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>- Security Deposits</b>	400.00	400.00
Prepaid Expenses	142.66	-
<b>'-Other Advance</b>		
Balances with IIFL Securities Limited	20,152.46	1,675.60
<b>Total</b>	<b>20,695.12</b>	<b>2,075.60</b>

**Note -11 Borrowing**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Unsecured (At Amortised Cost)</b>		
<b>- Loan from related parties</b>		
-Unsecured	46,192.99	-
<b>-From Bank</b>		
Book Overdraft with HDFC Bank*	9,819.04	13,297.65
<b>Total</b>	<b>56,012.03</b>	<b>13,297.65</b>

\* Cheque issued but not presented with bank

**Note -12 Trade Payables**

Particulars	As at 31st March 2024	As at 31st March 2023
- (i) total outstanding dues of micro enterprises and small enterprises	-	-
- (ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19,264.45	-
<b>Total</b>	<b>19,264.45</b>	-

**JINDAL LEASEFIN LTD.**  
**CIN: L74899DL1994PLC059252**

**Notes Forming Part of the Financial Statements for the year ended 31st March 2024**

**Note -13 Provisions**

(Amount in '00)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Provision for Employee benefits	2,343.46	2,229.23
<b>Total</b>	<b>2,343.46</b>	<b>2,229.23</b>

**Note -14 Other Non-Financial liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(a)Other Payable</b>		
Expenses Payables	880.12	779.32
<b>Total</b>	<b>880.12</b>	<b>779.32</b>

**Note -15 Deferred Tax Liability**

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets	(17,757.73)	(14,969.89)
Deferred Tax Liability-OCI	50,416.35	34,164.24
<b>Total</b>	<b>32,658.62</b>	<b>19,194.35</b>

Notes Forming Part of the Financial Statements for the year Ended 31st March 2024

**Note 16 Equity Share Capital**

(i)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Amount(Rs) 00	Amount(Rs) 00
<b>(a) Authorised</b>		
31,00,000 Equity Shares Of Rs.10 Each	3,10,000.00	3,10,000.00
<b>(b) Issued</b>		
30,08,900 Equity Shares Of Rs.10/- Each Fully Paid	3,00,890.00	3,00,890.00
<b>(c) Subscribed &amp; Paid Up</b>		
30,08,900 Equity Shares Of Rs.10/- Each Fully Paid	3,00,890.00	3,00,890.00
	<b>3,00,890.00</b>	<b>3,00,890.00</b>

(ii) Reconciliation of the number of shares at the beginning and at the end of the reporting period:

	31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in 00	Number of shares	Amount in 00
At the beginning of year	30,08,900	3,00,890.00	30,08,900	3,00,890.00
Add: Share issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>30,08,900</b>	<b>3,00,890.00</b>	<b>30,08,900</b>	<b>3,00,890.00</b>

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Jindal Art Glass Innovations Pvt Ltd	-	-	268999	8.94
Surender Kumar Jindal	544155	18.08	544155	18.08
Jindal Export & Import Pvt Ltd	807996	26.85	538997	17.91
Heemali Exports Pvt. Ltd.	369699	12.29	369699	12.29
Jindal Dyechem Industries Pvt Ltd	200000	6.65	200000	6.65
Kusum Jindal	285001	9.47	285001	9.47

(iv) Details of shares held by each shareholder holding of Promoters

	Number of shares held	% holding in that class of shares	% changes in promoter holding
Kusum Jindal	285001	9.47%	0.00%
Surender Kumar Jindal	544155	18.08%	0.00%

\* There is no changes in promoters equity holding

**Note 17 Other Equity**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(i) Special Reserve account</b>				
Opening/Closing balance	85,432.84		85,432.84	
Add:-Transfer to reserve fund in terms	-	85,432.84	-	85,432.84
<b>(ii) Statutory Reserve account</b>				
Opening/Closing balance	11,023.06		11,023.06	
Add:-Transfer to reserve fund in terms	-		-	
Closing Balance		11,023.06		11,023.06
<b>(iii) Retained Earnings</b>				
Opening balance	3,33,811.72		3,43,910.53	
Add: Profit/(Loss) for the year	(15,774.25)		(10,098.81)	
Less: Transfer to Special Reserve Account	-		-	
Closing Balance		3,18,037.47		3,33,811.72
<b>(iv) Other Comprehensive Income</b>				
Opening balance	65,106.98		49,650.15	
Fair Value measurement of Financial Instruments (Net of Tax)	46,256.05		15,456.83	
Closing balance		1,11,363.03		65,106.98
<b>Total</b>		<b>5,25,856.39</b>		<b>4,95,374.59</b>

**JINDAL LEASEFIN LTD.**  
CIN: L74899DL1994PLC059252

**Notes Forming Part of the Financial Statements for the year ended 31st March, 2024**

**Note 18 Other Operating Income**

(Amount in Rs.00)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit from Future Trading	890.70	761.83
Gain on sale of Investments	(156.57)	0.31
<b>Total</b>	<b>734.12</b>	<b>762.14</b>

**Note 19 Other Income**

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Received	-	1.32
<b>Total</b>	<b>-</b>	<b>1.32</b>

**Note 20 Employee Benefits Expense**

Particulars	As at 31st March 2024	As at 31st March 2023
Salary and wages	5,335.28	5,755.80
Gratuity	114.23	114.23
Bonus	360.00	330.00
<b>Total</b>	<b>5,809.51</b>	<b>6,200.03</b>

**Note 21 Depreciation and amortisation expense**

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation on Property, Plant and Equipment	8.80	10.35
Amortisation Expenses	-	-
<b>Total</b>	<b>8.80</b>	<b>10.35</b>

**Note 22 Other expenses**

Particulars	As at 31st March 2024	As at 31st March 2023
Audit Fee	300.00	300.00
Advertisement	142.59	172.00
Bank Charges	3.51	3.74
Rates and Taxes	237.39	443.20
Printing & Stationery Expenses	-	13.89
Legal & professional	462.82	488.20
Fee and Filing Exp	3,894.01	4,646.20
Website Expenses	34.34	-
Rent Paid	399.96	399.96
Penalty -BSE	8,003.28	-
<b>Total</b>	<b>13,477.90</b>	<b>6,467.18</b>

**Notes Forming Part of the Financial Statements for the year ended 31st March, 2024**

**Note 23 a) Income Tax Expenses**

(Amount in '00)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Tax</b>		
In respect of current year	-	184.62
<b>Deferred Tax Expense</b>		
(Increase)/ Decrease in deferred tax assets	(2,787.84)	(1,999.91)
		-
<b>Total</b>	<b>(2,787.84)</b>	<b>(1,815.29)</b>

**b) Income Tax recognised in Other Comprehensive Income**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Income Tax on Re-measurement Losses on Fair value of Investment in Equity Instruments	(16,252.11)	(26,912.06)
<b>Total Income Tax Expense Reported in the Statement of Profit or Loss</b>	<b>(16,252.11)</b>	<b>(26,912.06)</b>

**C. Reconciliation of effective tax rate**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income Tax Rate	26.00%	26.00%
MAT Rate		
<b>Profit before tax</b>	<b>(18,562.09)</b>	<b>(11,914.10)</b>
Tax using the company's domestic tax rate/MAT (A)	-	-
Tax effect of:		
Additional Deduction under Income Tax Act, 1961	-	-
Expenses Disallowed under Income Tax Act, 1961	-	-
Set off of MAT Credit under Income Tax Act, 1961	-	-
Income Taxable at Other than specified rate - Capital Gains	-	-
Tax on Income at other than specified rate	-	184.62
Deferred Tax Reversal/(Charge)	(2,787.84)	(1,999.91)
Previous Year Tax Adjustment	-	-
<b>Total (B)</b>	<b>(2,787.84)</b>	<b>(1,815.29)</b>
<b>(A)+(B)</b>	<b>(2,787.84)</b>	<b>(1,815.29)</b>

**Note 24 Components of Other Comprehensive Income (OCI)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The Disaggregation of changes to OCI by each type of reserve in equity is :		
62,508.16	62,508.16	42,368.89
Deferred Tax (Charge)/Reversal	(16,252.11)	(26,912.06)
<b>Total</b>	<b>46,256.05</b>	<b>15,456.83</b>

**Note 25 Details of CSR expenditure as per Section 135 of Companies Act, 2013:**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2022
	NA	NA

**Note 26 Segment Reporting**

The Company is primarily engaged in the business of " Trading of Shares and Mutual funds" which constitutes a single reporting segment and the Executive Management Committee does not monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements therefore no additional disclosures are required under Ind AS 108 – "Segment Reporting".



**JINDAL LEASEFIN LIMITED**

CIN: L74899DL1994PLC059252

**Notes Forming Part of the Financial Statements for the year ended 31st Mar, 2024****Note 27 Earning per Share**

(Amount in '00)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Basic</b>		
<b>Continuing Operations</b>		
Net Profit/(Loss) for the year from Continuing Operations	(15,774.25)	(10,098.81)
Net Profit/(Loss) for the year from Continuing Operations attributable to the equity shareholders	(15,774.25)	(10,098.81)
Weighted average number of equity share holders	30,08,900	30,08,900
Nominal Value per share	10	10
Earning per share from continuing Operation- Basic	(0.52)	(0.34)
Earning per share from continuing Operation- Diluted	(0.52)	(0.34)

**Note 28 Auditor Remuneration**

Particulars	As at 31 March 2024	As at 31 March 2023
Fee for Statutory Audit	300.00	300.00
	300.00	300.00

**Note 29 Contingent Liability**

Jindal Leasefin Limited has executed pledge over its debt mutual fund and bonds in favour of Barclays Bank PLC to secure the due repayment of the credit facilities availed by Jindal Comtrade Private Limited, Jindal Dyechem Industries Private Limited and Jindal Exports and Imports Private Limited amounting to Rs. 7,00,00,000/-

**(a) Assets Hypothecated/Mortgaged/Pledged as Security**

(Amount in '00)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial Assets</b>		
Investments	7,00,000	7,00,000
<b>Total Financial Assets Mortgaged/Pledged as Security</b>	<b>7,00,000</b>	<b>7,00,000</b>

**Note 30 Micro, Small & Medium Enterprises :-**

The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 the MSMED Act.	-	-

**Notes Forming Part of the Financial Statements for the year ended 31st March, 2024**

**Note 31 Lease**

The Company's leasing arrangements are in respect of leases for premises (residential, office, factory, godown, etc.). These range between 5 months - 15 years and usually renewable on mutually agreed terms.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Payable not later than 1 year	399.96	399.96
Payable later than 1 year but not later than 5 years	-	-
Payable later than 5 years	-	-

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to Short-term Lease	399.96	399.96

**Adoption of Ind AS-116 Leases**

The Company has adopted Ind AS 116, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognised on April 1, 2019 as an adjustment to the retained earnings. All lease liabilities are short term and payable not more than 1 year and all lease liability recognised in profit and loss account.

**Note 32 Related Party disclosure**

**A. Following are the Related Parties of the Company**

**List of Key Management Personnel**

1. Surender Kumar Jindal -Managing Director
2. Chavi Jindal- Director
3. Nishant Garg- Director
4. Sachin Kharkia
5. Kiran Singhal
6. Virendra Bahadur Singh- CFO
7. Shivani Gupta -CS

**List of entity in which director or his/her relative is a member or director**

1. Jindal Exports & Imports Pvt Ltd
2. Jindal Dyechem Industries Pvt Ltd
3. Bhawani Traders Limited
4. Praveen Building Constructions Co Pvt Ltd
5. Rhombus Colonisers Pvt Ltd
6. Jindal Futures Pvt Ltd
7. Jindal Comtrade Pvt Ltd
8. Heemai Exports Pvt Ltd

**B. Transactions During the year with related parties**

Particulars	Nature of Transactions	As at 31 March 2024	As at 31 March 2023
Jindal Exports & Imports Pvt Ltd	Loan Taken	22,009.04	41,837.04
Jindal Exports & Imports Pvt Ltd	Loan Repaid	22,009.04	41,837.04
Jindal Exports & Imports Pvt Ltd	Closing Balance	-	-
Jindal Comtrade Pvt Ltd	Loan Taken	1,450.00	1,400.00
Jindal Comtrade Pvt Ltd	Loan Repaid	1,450.00	1,400.00
Jindal Comtrade Pvt Ltd	Closing Balance	-	-
Surender Kumar Jindal	Expenses	2,171.53	1,071.11
Surender Kumar Jindal	Reimbursement	2,171.53	1,071.11
Surender Kumar Jindal	Closing Balance	-	-
Surender Kumar Jindal	Loan Taken	46,193.00	-
Surender Kumar Jindal	Loan Repaid	-	-
Surender Kumar Jindal	Closing Balance	46,193.00	-
Chavi Jindal	Expenses	6.00	-
Chavi Jindal	Reimbursement	6.00	-
Shivani Gupta	Salary	1,025.00	1,800.00
Shivani Gupta	Closing Balance	150.00	150.00
Bhawani Traders Limited	Loan Received	750.00	461.00
Bhawani Traders Limited	Loan Return	750.00	461.00
Bhawani Traders Limited	Closing Balance	-	-
Praveen Building & Constructions Co Pvt Ltd	Rent	399.96	399.96

\* Jindal Leasefin Limited has executed pledge over its debt mutual fund and bonds in favour of Barclays Bank PLC to secure the due repayment of the credit facilities availed by Jindal Comtrade Private Limited, Jindal Dyechem Industries Private Limited and Jindal Exports and Imports Private Limited amounting to Rs. 7,00,00,000/-.

**Notes Forming Part of the Financial Statements for the year ended 31st Mar, 2024**

**Note 33 Capital management**

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Net Financial Liabilities	78,500.06	16,306.20
<b>Total debt</b>	<b>78,500.06</b>	<b>16,306.20</b>
Less: Cash and cash equivalent	154.06	132.09
<b>Net debt (A)</b>	<b>78,346.00</b>	<b>16,174.11</b>
<b>Total equity (note 16 &amp; note 17)</b>	<b>8,26,746.39</b>	<b>7,96,264.59</b>
<b>Total equity and net debt (B)</b>	<b>9,05,092.39</b>	<b>8,12,438.70</b>
<b>Gearing ratio (A/B)</b>	<b>8.66%</b>	<b>1.99%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2024 and March 31, 2023.

The Company is not subject to any externally imposed capital requirements.

**Notes Forming Part of the Financial Statements for the year ended 31st Mar 2024**

**Note 34 Fair Value Hierarchy**

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. Derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**a) Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31st March 2024**

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investment in quoted equity instruments	8,27,261.73	-	-
<b>Financial Liabilities</b>			
Deffered Finance Liability	-	-	-
Derivatives not designated as hedges	-	-	-

**Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31 March 2023**

	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investment in quoted equity instruments	7,65,014.88	-	-
<b>Financial Liabilities</b>			
Financial Guarantee Contracts	-	-	-
Derivatives not designated as hedges	-	-	-

**b) Financial instruments at amortized cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

**c) During the year there has been no transfer from one level to another**

**JINDAL LEASEFIN LIMITED**  
**CIN: L74899DL1994PLC059252**

**Notes Forming Part of the Financial Statements for the period ended 31st Mar 2024**

**Note 35**

<b>Ratio Analysis</b>	<b>2023-24</b>	<b>2022-23</b>
Current Ratio	0.90	0.60
Debt-Equity Ratio	0.07	0.02
Return on Equity Ratio (%)	-2.25	-1.5
Net Profit Ratio	-	-
Return on Capital Employed	-0.02	-0.01

**Notes Forming Part of the Financial Statements for the year ended 31st Mar 2024**

**Note 36**

- (a) The company does not have any borrowings from banks or financial institutions raised for specific purposes as on March 31, 2024.
- The company has not granted Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment during the year. Also, there is no outstanding balance receivable from promoters, directors, KMPs and the related parties as on March 31, 2024.
- (b)
- (c) No proceedings has been initiated or pending against the company during financial year ending March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (d) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (e) The company has duly registered all the charges within the statutory period during the financial year ending March 31, 2024.
- (f) The company has not filed for any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the financial ending March 31, 2024 to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- (g)
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the financial year ending March 31, 2024 with the understanding (whether recorded in writing or otherwise) that the company shall 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.
- (h)
- (i) During the financial year ending March 31, 2024, there are no transactions that are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (j) During the financial year ending March 31, 2024, the Company has not traded or invested in Crypto currency or Virtual Currency.  
- The social security code enacted in year 2020 has been deferred by a year. When enacted, this code will have an impact on
- (k) Company's contribution to Provident Fund, Gratuity and other employee related benefits. The Company proposes to do an assessment at an appropriate time and make appropriate provisions accordingly.
- (l) - Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves
- (m) Figures have been rounded off to the nearest hundred rupees.

**Note 37** The standalone financial statements were approved for issue by the Board of Directors of the Company on 22nd May, 2024 subject to approval of shareholders.

**For Goyal Nagpal & Co.**  
**Chartered Accountants**  
**FRN : 018289C**

**Sd/-**  
**(Virender Nagpal)**  
**Partner**  
**M.No. : 416004**  
**Place : NEW DELHI**  
**Date : 22-05-2024**

**For and on behalf of the Board of Directors**

**Sd/-**  
**(Surender Kumar Jindal)**  
**Managing Director**  
**DIN 00130589**

**Sd/-**  
**(Virendra Bahadur Singh)**  
**CFO**  
**PAN :BAEPS6100C**

**Sd/-**  
**(Chavi Rungta)**  
**Director**  
**DIN 00481039**

**Sd/-**  
**(Shivani Gupta)**  
**Company Secretary**  
**M No. A56157**



**JINDAL LEASEFIN LIMITED**

110, BABAR ROAD, (Opp. World Trade Centre)  
NEW DELHI - 110 001 INDIA • CIN : L74899DL1994PLC059252  
TEL. : 91-11-46201000 FAX : 91-11-46201002  
E-mail : jindal@jindal.bz  
Website : www.jindal.bz

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

**ATTENDANCE SLIP**

Annexure to the Notice dated September 2, 2024 of the 30<sup>th</sup> Annual General Meeting to be held on September 30, 2024

Regd. Folio No. / *Client ID		Name & Address of the registered Shareholder
*DP Id		
No. of Equity Share(s) held		

(\*Applicable for members holding shares in electronic form)

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

I/We hereby record my/our presence at the **30<sup>th</sup> ANNUAL GENERAL MEETING** of **Jindal Leasefin Limited** held on Monday, the 30<sup>th</sup> day of September, 2024 at 5:00 p.m. at Kejriwal Farm House, Holambi Kalan Narela, Delhi – 110 082.

Member's /Proxy's Name in Block Letters

Member's /Proxy's Signature



**JINDAL LEASEFIN LIMITED**

110, BABAR ROAD, (Opp. World Trade Centre)  
NEW DELHI - 110 001 INDIA • CIN : L74899DL1994PLC059252  
TEL. : 91-11-46201000 FAX : 91-11-46201002  
E-mail : jindal@jindal.bz  
Website : www.jindal.bz

**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]  
Annexure to the Notice dated September 2, 2024 of the 30<sup>th</sup> Annual General Meeting to be held on September 30, 2024

<b>SHARE HOLDER DETAILS</b>
Name of the Member(s):
Registered Address:
E-mail ID:
Regd. Folio No. / *Client ID
*DP ID:
No. of Equity Share(s) held:

(\*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) holding..... equity shares of the above named Company, hereby appoint:

- Name: \_\_\_\_\_ Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_ Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_ Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote through electronic mode for me/us and on my/our behalf at the **30<sup>th</sup> Annual General Meeting** of the Company, to be held on Monday, the **30<sup>th</sup> day of September, 2024** at **5:00 p.m.** at **Kejriwal Farm House, Holambi Kalan Narela, Delhi – 110 082** and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No.	Description
<b>Ordinary Business</b>	
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and the Auditors thereon.
2	To appoint Mr. Nishant Garg (DIN: 00131129), Non-Executive Director, who retires by rotation, and being eligible, offers himself for re-appointment.
<b>Special Business</b>	
3	To confirm, approve and re-appoint Statutory Auditors of the Company and to fix their remuneration.
4	To appoint Mr. Surender Kumar Jindal as a Managing Director of the Company.

Signed this..... day of....., 2024

Affix  
Rs. 1/-  
Revenue  
Stamp

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**NOTES:**

- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- Appointing a proxy does not prevent a member from attending the Meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions and Notes, please refer to the Notice of the Annual General Meeting dated September 2, 2024. Please complete all details including details of member(s) in above box before submission.
- A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the Paid-up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or member.







## JINDAL LEASEFIN LIMITED

CIN: L74899DL1994PLC059252

### REGISTERED OFFICE

110, Babar Road, New Delhi – 110 001

Website: [www.jindalleasefin.in](http://www.jindalleasefin.in)

E-mail: [taxation@jindal.bz](mailto:taxation@jindal.bz)

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