



# JINDAL CAPITAL LIMITED

CIN: L65910DL1994PLC059720

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

---

September 05, 2024

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

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

**Sub: Notice of 30th Annual General Meeting (AGM) and Annual Report for the year ended 31<sup>st</sup> March 2024**

Dear Sir/Ma'am,

With reference to the subject captioned above, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of 30<sup>th</sup> AGM of the Company for the Financial Year 2023-24 and Annual Report for the year ended 31<sup>st</sup> March 2024.

Kindly take the same on record.

Thanking You,  
**For JINDAL CAPITAL LIMITED**

SADHU RAM  
AGGARWAL

Digitally signed by  
SADHU RAM  
AGGARWAL  
Date: 2024.09.05  
16:32:54 +05'30'

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

---

Website: [www.jindalcapital.co.in](http://www.jindalcapital.co.in); Mail Id: [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in)

Phone: 011-45578272

**ANNUAL REPORT**

**2023-24**

**Jcap**

**JINDAL CAPITAL LIMITED**



## **Board of Directors and Key Managerial Personnel as at March 31, 2024**

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

### **Registered Office**

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

Ph: 011-45578272

Email: [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in)

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

### **Statutory Auditors**

M/s. STRG & Associates  
Chartered Accountants

### **Secretarial Auditor**

Ms. Prachi Bansal , Company Secretary

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

Link Intime India (P) Ltd  
Noble Heights, 1<sup>st</sup> Floor, C-1 Block,  
Near Savitri Market Janakpuri,  
New Delhi – 110058

### **Listing of Equity Shares**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-  
400001

**INDEX**

<b>S. No.</b>	<b>CONTENTS</b>	<b>PAGE NO.</b>	
		<b>From</b>	<b>To</b>
1.	Notice of Annual General Meeting	2	21
2.	Board's Report	22	33
3.	Secretarial Audit Report	34	37
4.	CEO/CFO Certificate	38	39
5.	Management Discussion and Analysis Report	40	44
6.	Independent Auditor's Report along with Financial Statements and Notes to Accounts	45	78

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

### NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** will be held on Friday, 27<sup>th</sup> September, 2024 at 12:30 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company situated at 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085

The businesses to transact are as below:

#### **Ordinary Business:**

**Item No. 1** - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and the Auditor's and Director's Reports thereon.

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2024, together with the Board's Report and Auditor's Report thereon along with Annexure(s) therewith, be and are hereby received, considered, approved and adopted."

**Item no. 2** – To re-appoint Ms. Divya Aggarwal (DIN:07684118) as Director who retires by rotation and being eligible, offers herself for re-appointment.

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

**"RESOLVED THAT** Ms. Divya Aggarwal (DIN: 07684118), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

#### **Special Business:**

**Item No. 3** – To approve and authorize the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 to borrow funds upto the limit of Rs. 100 Crores

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act,

2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of earlier resolutions passed by the members of the Company in this regard, if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board), for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**Item No. 4–To approve the waiver of excess remuneration to Ms. Divya Aggarwal, Executive Director and CFO (DIN: 07684118)**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 as amended vide the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the waiver for recovery of excess managerial remuneration paid to Ms. Divya Aggarwal, Director and CFO of the Company, which is amounting to Rs. 5,15,992.50/- (Rupees Five Lakh Fifteen Thousand Nine Hundred Ninety Two and Fifty Paise Only), during the financial year ended 31 March 2023 and Rs. 4,19,124.10/- (Rupees Four Lakh Nineteen Thousand One Hundred Twenty Four and Ten Paise only), during the financial year ended 31 March 2024 which are above the limits prescribed under the provisions of Section 198 of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**Item No.5 – To approve the limit of Managerial Remuneration to Mr. Sadhu Ram Aggarwal (DIN: 00961850) Chairman-cum-Managing Director Directors**

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

**“RESOLVED THAT** further to the resolution passed at the 28th Annual General Meeting held on 24th June, 2022 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to increase the managerial remuneration of Mr. Sadhu Ram Aggarwal (DIN: 00961850) Chairman-cum-Managing Director of the Company to Rs. 1,00,000/- (Rs. One Lakh Only) per month with effect from 1st April, 2024 for the remaining period of his present term of appointment as Chairman-cum-Managing Director, with the other terms and conditions of his appointment remaining the same, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act including the remuneration to be paid to him in the event of loss or inadequacy of profits, as calculated in accordance with the applicable provisions of the Act, in any financial year during the aforesaid period.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Item No. 6 – To approve the limit of Director’s Remuneration to the Ms. Divya Aggarwal (DIN: 07684118), Executive Director and CFO**

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

**“RESOLVED THAT** further to the resolution passed at the 28th Annual General Meeting held on 24th June, 2022 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to increase the managerial remuneration of Ms. Divya Aggarwal (DIN: 07684118) Executive Director & CFO of the Company to Rs. 1,00,000/- (Rs. One Lakh Only) per month with effect from 1st April, 2024, with the other terms and conditions of her appointment remaining the same, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act including the remuneration to be paid to him in the event of loss or inadequacy of profits, as calculated in accordance with the applicable provisions of the Act, in any financial year during the aforesaid period.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of Board of Directors  
For Jindal Capital Limited

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

Date: 05.09.2024  
Place: Delhi



**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relates to the special business to be transacted at the Annual General Meeting (AGM) and the same has been attached herewith this Notice.
2. Pursuant to the General Circular Nos. 20/2020, 2/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs (“MCA”), companies are allowed to hold AGM through VC/OAVM up to September 30, 2024, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has granted the relaxation in respect of sending physical copies of annual report to members till September 30, 2024. Hence, in compliance with the provisions of the Act, Listing Regulations, MCA & SEBI Circulars, the Thirtieth AGM of the Company is being held through VC/OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives, after submitting a duly certified copy (PDF/JPEG format) of the Board Resolution for authorization to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of the Thirtieth Annual General Meeting of the Company.
6. The Company’s Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is  
  
M/s. Link Intime India Pvt. Ltd.  
Noble Heights, 1<sup>st</sup> Floor, C-1 Block  
Near Savitri Market Janakpuri, New Delhi – 110058  
Ph.: 011- 41410592 to 94  
Fax: 011-41410591  
Email Id.: [delhi@linkintime.com](mailto:delhi@linkintime.com)  
(Contact Persons: Mr. Bharat)
7. Since the THIRTIETH AGM will be held through VC/OAVM, the attendance slip and route map are not annexed.
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch

details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.

9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into RTA at their office address mentioned above. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA, M/s. Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.
13. Details under Regulation 36(3) and 26(4) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 30th Annual General Meeting are part of the explanatory statement. Requisite declarations have been received from the Director seeking appointment/reappointment.
14. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in

case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

16. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
17. Members of the Company who acquires shares after sending of Notice by the Company and hold shares as on the cut-off date i.e., Friday, September 20, 2024, shall follow the same procedure for e-Voting as mentioned further herewith.
18. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jindalcapital.co.in](http://www.jindalcapital.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date of Friday, September 20, 2024 only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.
23. AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:
  - i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular

No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12<sup>th</sup> May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

ii. Members are requested to register their email ID and Bank Account details:

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

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

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

24. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.jindalcapital.co.in](http://www.jindalcapital.co.in), on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)

25. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and other Circulars 20/2020, 2/2022, 10/2022 and 09/2023.

26. PROCEDURE FOR INSPECTION OF DOCUMENTS: All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection on the website of the Company till the date of this Annual General Meeting or by sending E-mail to Company on [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in).

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

27. Voting through electronic means (Remote E-voting):

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as

amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system (from a place other than venue of the AGM) on the date of the AGM will be provided by NSDL.

- ii. The voting period begins on September 24, 2024 at 9.00 am and ends on September 26, 2024 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

## 28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2024 at 09:00 A.M. and ends on September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

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

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**





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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services

home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 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 and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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 the 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 progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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



## 4. Your User ID details are given below :

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

## 5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjaivindra.singh18@gmail.com](mailto:csjaivindra.singh18@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

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

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in). The same will be replied by the company suitably.

24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) on or before 19<sup>th</sup> September, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

25. Declaration of Results:

- i. The Company has appointed Mr. Jaivindra Singh, M/s. Jaivindra Singh & Associates, Company Secretaries as Scrutinizer, to scrutinize the entire e- voting process in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- iii. The results declared (not later than forty-eight hours from conclusion of the meeting) along with the Scrutinizer's Report shall be placed on the Company's website [www.jindalcapital.co.in](http://www.jindalcapital.co.in) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com).) after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- iv. The Resolution shall be deemed to be passed on the date of AGM i.e. September 27, 2024, subject to receipt of sufficient votes.

### **Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 ("Act") is annexed to and forms part of the Notice convening the 30<sup>th</sup> Annual General Meeting:

#### **Item No. 3**

The total borrowings of the Company are as per the limits of Section 180 of the Companies Act, 2013. Further, to avail more funds/borrowing the approval of shareholders is required to accommodate the additional fund requirement of the Company for operation purpose. Therefore, it is recommended to approve the limit of amount of Borrowings to Rs. 100 Crores only.

The Directors recommend the resolution to be passed as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company

**Item No. 4**

Mrs. Divya Aggarwal has been appointed by the Board as an Director (Executive) w.e.f. May 02, 2022 and CFO of the Company w.e.f. May 18, 2022 and was further regularized as the Executive Director of the Company by the members in the 28<sup>th</sup> Annual General Meeting (“AGM”) of the Company. Given her Profile and the positions held by her in the Company and with regard to the contributions made by her, she was given the managerial remuneration since her appointment. As the amount of such remuneration exceeds to the prescribed limits, the approval of Members is sought for waiver off of the said excess amount of Rs. 5,15,992.50/- (Rupees Five Lakh Fifteen Thousand Nine Hundered Ninety Two and Fifty Paise Only), during the financial year ended 31 March 2023 and Rs. 4,19,124.10/- (Rupees Four Lakh Nineteen Thousand One Hundered Twenty Four and Ten Paise only), during the financial year ended 31 March 2024 which are above the limits prescribed under the provisions of Section 198 of the Companies Act, 2013

The Directors recommend the resolution to be passed as a Special Resolution

Following Directors of the Company are interested in the resolution set out under item no. 4 of the accompanying Notice of 30<sup>th</sup> Annual General Meeting of the Company:

Mr. Udit Aggarwal, Director and Mr. Sadhu Ram Aggarwal, Director

**Item No. 5**

Mr. Sadhu Ram Aggarwal has been appointed as the Chairman-cum-Managing Director of the Company w.e.f. from May 18, 2022 and the remuneration to be paid to him was approved by the members in the 28<sup>th</sup> AGM of the Company. Over the course of his appointment, giving credit to the amount of contribution made by him, it is recommended to increase the limit of managerial remuneration to Rs. 1,00,000/- (Rs. One Lakh Only) per month with effect from 1st April, 2024 for the remaining period of his present term of appointment as Chairman-cum-Managing Director, with the other terms and conditions of his appointment remaining the same, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act including the remuneration to be paid to him in the event of loss or inadequacy of profits, as calculated in accordance with the applicable provisions of the Act, in any financial year during the aforesaid period. The Directors recommend the resolution to be passed as a Special Resolution

Following Directors of the Company are interested in the resolution set out under item no. 5 of the accompanying Notice of 30<sup>th</sup> Annual General Meeting of the Company: Mr. Udit Aggarwal, Director and Ms. Divya Aggarwal, Director.

The Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution is provided herewith

Nature of Industry	Financial Services
Name of Director	Mr. Sadhu Ram Aggarwal, Chairman-cum-Managing Director
Age	66 Years
Date of appointment	May 18, 2022
DIN	00961850

Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sadhu Ram Aggarwal is the father of Mr. Udit Aggarwal, Non-executive Director of the Company and father-in-law of Mrs. Divya Aggarwal, the Executive Director & CFO of the Company
Qualifications	Chartered Accountant
Past Remuneration as approved	Rs. 3,71,275/- per annum
Proposed Increase in the Remuneration	Rs. 1,00,000/- per month
Brief Resume and Expertise in specific Functional areas	Mr. Sadhu Ram Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. He is well versed with the corporate laws and other allied laws. He has been working in the field of finance and been an eminent consultant and expert in the field of finance and related laws. He is a commerce graduate from Delhi University, Delhi. He has rich experience in the field of stock market. He has taken many discourses in financial planning and has served many corporate clients in past 38 years in said field.
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed at the 28 <sup>th</sup> AGM of the Company
No. of Shares held	7,00,116 Equity Shares of the Company
Period of appointment	For a term of Five years

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution as a Special Resolution for approval of the Members.

#### **Item No. 6**

Mrs. Divya Aggarwal by the Board as an Additional Director (Executive) w.e.f. May 02, 2022 and CFO of the Company w.e.f. May 18, 2022 and was further regualrised as the Executive Director of the Company by the members in the 28<sup>th</sup> Annual General Meeting (“AGM”) of the Company. Given her Profile and the positions held by her in the Company and with regard to the contributions made by her, it is recommended to increase the limit of managerial remuneration to Rs. 1,00,000/- (Rs. One Lakh Only) per month with effect from 1st April, 2024, with the other terms and conditions of her appointment remaining the same, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act including the remuneration to be paid to her in the event of loss or inadequacy of profits, as calculated in accordance with the applicable provisions of the Act, in any financial year during the aforesaid period. The Directors recommend the resolution to be passed as a Special Resolution.

Following Directors of the Company are interested in the resolution set out under item no. 6 of the accompanying Notice of 30<sup>th</sup> Annual General Meeting of the Company:

Mr. Udit Aggarwal, Director and Mr. Sadhu Ram Aggarwal, CMD

The Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013

with reference to Special Resolution is provided herewith

Nature of Industry	Financial Services
Name of Director	Mrs. Divya Aggarwal. Director and CFO
Age	31 Years
Date of first appointment on the Board	May 02, 2022
DIN	07684118
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mrs. Divya Aggarwal is wife of Mr. Udit Aggarwal (He is appointed as Non-executive Director of the Company, w.e.f., May 02, 2022.  Also, She is Daughter-in-law of Mr. Sadhu Ram Aggarwal, the Director of the Company
Qualifications	Chartered Accountant
Remuneration paid	Rs. 5,40,000/- per annum
Proposed Increase in the Remuneration	Rs. 1,00,000/- per month
Brief Resume and Expertise in specific Functional areas	Mrs. Divya Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. She has a very good understanding of matter relating to Taxation, Finance and Accounts. She has undertaken various audit assignments of corporate and also has in depth knowledge of legal compliances. She has also compiled a book on CSR Laws in India and all India VAT.
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed at the 28 <sup>th</sup> AGM of the Company
No. of Shares held	6,00,000 Equity Shares of the Company

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution as a Special Resolution for approval of the Members.

By Order of Board of Directors  
For Jindal Capital Limited

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

Date: 05.09.2024  
Place: Delhi



**BOARD'S REPORT**

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

Your Directors have pleasure in presenting the 30th Board's Report of your Company, **M/s Jindal Capital Limited** together with the Audited Statement of Accounts for the Financial Year ended on **31<sup>st</sup> March, 2024**.

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>
Operating Profit before Depreciation	150.06	24.23
Less: Depreciation	1.49	3.40
<b>Profit/(loss) before tax</b>	<b>148.57</b>	<b>20.82</b>
Less: Provision for Tax	37.30	8.81
Net Profit/(loss) after Tax for the year	111.27	15.00
Add: Other Comprehensive Income	9.12	10.48
Net Profit/(loss) for the year	120.40	25.49
Prior Period adjustments	0	0.00
<b>Transfer to Statutory Reserve Fund</b>	<b>22.26</b>	<b>3.00</b>
Surplus profit carried to B/S	278.40	162.57

**OPERATIONAL REVIEW:**

During the year under review, your Company's Total Revenue was Rs. 354.70 Lakhs in comparison to Rs. 502.77 Lakhs in the previous financial year. Company has earned a net profit (after tax and Other Comprehensive Income) of Rs. 120.40 Lakhs in year under review in against profit of Rs. 25.49 Lakhs in previous financial year.

**OPERATIONS AND STATE OF AFFAIRS**

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

**SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

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

**DIVIDEND:**

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the

Equity Shares of the Company for the Financial Year ended on March 31, 2024.

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

For the financial year ended 31<sup>st</sup> March, 2024, the Company is not proposed to carry any amount to General Reserve Account.

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Statutory/Special Reserve Account. The Company has carried Rs. 22.26 Lakhs to the said Reserve.

### **ANNUAL RETURN:**

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

### **SHARE CAPITAL**

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

### **DEPOSITS**

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

### **ECONOMIC SCENARIO AND OUTLOOK:**

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

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

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

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

### **CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

### **CORPORATE GOVERNANCE REPORT**

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

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

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

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

As the Paid-up Capital and the Net-Worth of the Company are below the threshold

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

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

### **BUSINESS RISK MANAGEMENT:**

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

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

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

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

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

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

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

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

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

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior.

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

As on March 31, 2024, the followings were the Directors and Key Managerial Personnel (KMPs):

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

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

During the year, no changes took place in positions of Directors and Key Managerial Personnel.

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

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

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

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

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

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

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

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

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

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

#### **DIRECTORS’ RESPONSIBILITY STATEMENT:**

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

- a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;

- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

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

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

### **DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31<sup>st</sup> March, 2024.

### **AUDITORS:**

#### **STATUTORY AUDITORS**

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

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

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

#### **AUDITORS' REPORT**

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

Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2024 is annexed herewith for your kind perusal and information.

#### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Prachi Bansal and Associates, Company Secretaries (through Ms. Prachi, ACS No.: A43355 & C.P. No.: 23670), a proprietorship firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2024.

### **SECRETARIAL AUDIT REPORT**

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

### **INTERNAL AUDITORS**

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

### **COST AUDITORS**

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

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

#### **Statutory Auditors**

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

### **PARTICULARS OF EMPLOYEES:**

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

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

<b>Particulars</b>	<b>Details</b>	
<b>Name of employee</b>	Sadhu Ram Aggarwal	Divya Aggarwal
<b>Designation of the employee</b>	Chairman-cum-Managing Director	Director and CFO
<b>Remuneration received</b>	Rs. 4,20,000	Rs. 5,40,000



Nature of employment, whether contractual or otherwise	Contractual	Non-contractual
<b>Qualifications and experience of the employee</b>	Mr. Sadhu Ram Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. He is well versed with the corporate laws and other allied laws. He has been working in the field of finance and been an eminent consultant and expert in the field of finance and related laws. He is a commerce graduate from Delhi University, Delhi. He has rich experience in the field of stock market. He has taken many discourses in financial planning and has served many corporate clients in past 38 years in said field.	Mrs. Divya Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. She has a very good understanding of matter relating to Taxation, Finance and Accounts. She has undertaken various audit assignments of corporate and also has in depth knowledge of legal compliances. She has also compiled a book on CSR Laws in India and all India VAT.
<b>Date of commencement of employment</b>	March 30, 2022(as Director) May 18, 2022 (as Chairman & Managing Director)	May 02, 2022 (as Director) May 18, 2022 (as CFO)
<b>The age of such employee</b>	66 years	31 years
<b>The last employment held by such employee before joining the company</b>	Director	Director
<b>The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above</b>	9.71%	8.32%
<b>Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager</b>	M Mr. Sadhu Ram Aggarwal is the father of Mr. Udit Aggarwal (He is appointed as Non-executive Director of the Company, w.e.f., May 02, 2022. Also, He is Father-in-law of Ms. DivyaAggarwal, the Director of the Company.	M Ms. Divya Aggarwal is wife of Mr. Udit Aggarwal (He is appointed as Non-executive Director of the Company, w.e.f., May 02, 2022. Also, She is Daughter-in-law of Mr. Sadhu Ram Aggarwal, the Director of the Company.

**AUDITED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

As required under Regulation 34 of the Listing Regulations, Audited Financial Statements and Cash Flow Statement is part of the Annual Report 2023-2024. Further, the Financial Statements of the Company for the financial year 2023-2024 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of going concern.

**RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. All Related Party Transactions are placed before the Audit Committee and also the Board.

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

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

**LOANS, GUARANTEES AND INVESTMENTS:**

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

**DEMAT ACCOUNT**

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

**REMUNERATION POLICY**

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

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors continues to take an annual evaluation of its own performance, performance of its various Committees and individual Directors.

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

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

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

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

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in accordance with provision of Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

**REGULATORY ACTION**

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

**ACKNOWLEDGEMENTS:**

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

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

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

**CAUTIONARY STATEMENT:**

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

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

For and on behalf of the Board of Directors

Sd/-  
Divya Aggarwal  
Director  
DIN:07684118

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

Place: Delhi  
Date: 05.09.2024

‘Annexure-1’

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**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  
**M/s JINDAL CAPITAL LTD.**  
201, AGGARWAL PLAZA SECTOR-9,  
ROHINI, DELHI- 110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s JINDAL CAPITAL LTD.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

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

Based on our verification of the Company's 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 on 31st 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 returns 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 and 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities ) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) Indian Stamp Act, 1899;
- (vii) Indian Contract Act, 1872;
- (viii) Income Tax Act, 1961 and indirect tax laws;
- (ix) Reserve Bank of India Act ,1934;
- (x) Applicable Labour Laws; and
- (xi) Other applicable laws

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by statutory Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of the meetings were in compliance with the Secretarial standards laid down by ICSI.
- All decisions at Board Meetings and Committee Meetings are carried out by unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.
- The compliances related to Non-Banking Financial Company were duly complied with.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**CS PRACHI BANSAL**

**Membership No: A43355**

**C. P. No.: 23670**

**Peer Review No.: I2020HR2093500**

**Date: 28.08.2024**

**Place: FARIDABAD**

**UDIN: A043355F001061152**

To  
The Members  
**M/s JINDAL CAPITAL LTD.**  
201, AGGARWAL PLAZA SECTOR-9,  
ROHINI, DELHI- 110085

Our Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.  
The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We are not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
3. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
4. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of managements. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS PRACHI BANSAL**  
**Membership No: A43355**  
**C. P. No.: 23670**  
**Peer Review No.: I2020HR2093500**  
**Date: 28.08.2024**  
**Place: FARIDABAD**  
**UDIN: A043355F001061152**



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

To  
The Board of Directors  
Jindal Capital Limited  
New Delhi

Dear Sirs,

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

- a) I/We have reviewed the Financial Statements read with the Cash Flow Statement of **Jindal Capital Limited** for the year ended March 31, 2024 and that to the best of my/our knowledge and belief, I/we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of my/our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I/We accept responsibility for establishing and maintaining internal controls for financial reporting. I/We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d) I/We have indicated to the Auditors and the Audit Committee:
  - i. There are no significant changes in internal control over financial reporting during the year ended on March 31, 2024;
  - ii. There are no significant changes in accounting policies during the financial year ended on March 31, 2024; and

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

Yours sincerely,

Sd/-

DIVYAAGGARWAL  
CHIEF FINANCIAL OFFICER(CFO)

Place: Delhi

Date: 05.09.2024

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overview**

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

NBFCs are playing a vital role in uplifting the Infrastructure, creation of wealth and employment generation. They are providing tailor-made products offering and products to the customers and uplifting the business model through improved efficiency and enhanced experience. The future of NBFCs is witnessing good growth in consumer lending. NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is indispensable.

### **Industry Structure and Developments**

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

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

### **Opportunities**

- They are emerging as an alternative to conventional Banking

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

### **Challenges/Threats**

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

- NBFCs,likeotherfinancialintermediaries,areincreasinglyexposedtocounterparty,funding, market and asset concentration risks,
- COVID-19 pandemic have majorly impacted the financial markets and severely disrupted the business operations.
- Itishugetasktosafeguarditsassetsandresourcesagainstloss,unauthorizeduseor disposition.

### **Strength:**

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

### **Internal Control Systems and their adequacy**

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

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

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

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

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

During the year 2023-24, interest income is 89.99 Lakhs (as compared to Previous year's figure of 33.32 Lakhs) and 406 Lakhs from turnover (as compared to Previous year's figure of 826 Lakhs).

**Human Resources**

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

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

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

**Significant Financial Ratios**

S.No.	Particulars	Formulas	Amounts	Amounts	Amounts	
1	Capital to risk-weighted assets ratio (CRAR)	Tier1+Tier 2	99,921,366	0.66	88,338,111	0.99
		Risk Weighted Assets	152,652,492		88,997,293	
2	Tier I CRAR	Tier 1 Capital	95,828,312	0.64	85,157,540	0.96
		Risk Weighted Assets	152,652,492		88,997,293	
3	Tier II CRAR	Tier 2 Capital	4,093,055	0.03	3,180,571	0.04
		Risk Weighted Assets	152,652,492		88,997,293	
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	3,503,896	(0.11)	16,201,804	1.17
		Total net cash flow amount	(30,525,401)		(13,801,580)	

- \* Tier1 capital includes shareholders' equity and retained earnings.

Tier2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

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

### **CAUTIONARY STATEMENT:**

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

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

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

For and on behalf of the Board of Directors

Sd/-

Divya Aggarwal

Director

DIN: 07684118

Sd/-

Sadhu RamAggarwal

Chairman-cum-  
Managing Director

DIN: 00961850

Place: Delhi

Date: 05.09.2024

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

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year

Name of Directors' & KMP	Category	Ratio of Median	% increase in Remuneration
Mr. Sadhu Ram Aggarwal	Chairman-cum-Managing Director	1:1	14.28
Mr. Baij Nath Gupta	Director(Non-Executive, Independent)	-	-
Mr. Sham Lal Singal	Director(Non-Executive, Independent)	-	-
Mr. Subhash Kumar Changoiwala	Director(Non-Executive, Independent)	-	-
Mr. Udit Aggarwal	Director (Non-Executive)	-	-
Ms. Divya Aggarwal	Director(Executive) and CFO	1.28:1	-
Ms. Srishti Gumber	Company Secretary	0.85:1	16.03

3. The percentage monthly increase in the median remuneration of employees in the financial year:
4. The average monthly increase of employee's salary for the FY 2023-24: 9,774
5. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023-24 was 0%, the average percentage increase in the managerial remuneration for the year was 0%. The increment given to each individual employee is based on the employees' education, potential, experience as also their performance and contribution to the Company's progress over a period of time and also the industrial standards in India.
6. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

None of the employees' employed throughout the financial year ended on 31 March 2023 and was in receipt of Remuneration for that financial year, in the aggregate not less than Rupees One Crore Two Lacs only or for a part of the financial year, was in receipt of remuneration for any part for that financial year, in the aggregate, not less than Rupees Eight Lacs and Fifty Thousand only per month.

Sd/-  
Divya Aggarwal  
Director  
DIN:07684118

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

Place: Delhi

Date: 05.09.2024



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

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

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of **JINDAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Key audit matters**

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





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

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

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



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

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

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, and in accordance with the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process Auditor's Responsibility for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

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

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (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 other than those disclosed in the notes to accounts,
- I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.



- (v) As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- (vi) Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature.

**For STRG & Associates**

Chartered Accountants

Firm Registration No. 014826N

**CA Rakesh Gupta**

Partner

Membership No. 094040

UDIN: 24094040BKAOHO9693

Place: New Delhi

Date: 18.05.2024



Annexure A to the Independent Auditor's Report**To the Members of Jindal Capital Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2024**.

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) As per information and explanations given to us, the Company doesn't have any intangible assets Accordingly, the provision of clause 3 (i) (a)(B) of order is not applicable.  
  
b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.  
  
c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3 (i)(c) of order is not applicable  
  
d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.  
  
e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) The company holds inventory of shares in Dematerialized form and as per information and explanations given to us, they were verified by the management from the Demat account at reasonable intervals during the year, which in our opinion is reasonable. No material discrepancies were noticed on such verification.  
  
(b) As per information and explanations given to us during the year the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.
3. As per information and explanations given to us, the Company has not provided any guarantee



or security but made investment in and granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

- (a) As per information and explanations given to us, principal business of the company is to provide loans, Accordingly the provision of clause 3(iii)(a)(A) & (B) of order is not applicable.
  - (b) As per information and explanations given to us, the company has not, provided guarantees, given security however made investment and granted loans and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provides are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(d) of order is not applicable.
  - (c) As per information and explanations given to us, the schedule of payment of interest has been stipulated. however, the repayment of principal is specific and company is generally regular in repayment or receipts.
  - (d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the year, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.
  - (e) As per information and explanations given to us, the principal business of company is to give loan, Accordingly, the provision of clause 3(iii)(e) of order is not applicable.
  - (f) As per information and explanations given to us, during the year the company has not provided loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3 (iii)(f) of order is not applicable.
4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.
  5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.





6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable.
7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except total of Rs. 510/- for AY 2011-12 on income tax portal and total of Rs. 18688.50/- for various year on traces.
- b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.
8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.
9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loan or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.
- (b) As per information and explanations given to us, the company is not a declared willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.
- (c) As per information and explanations given to us, During the year the term loans were applied for the purpose for which the loans were obtained.
- (d) As per information and explanations given to us, the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.
- (e) As per information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.



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

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

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

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

(b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.

14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the report of the internal auditors for the period (SA 610 using the work of internal auditor).



15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.
16. (a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration.
- (b) As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activities in terms of its certificate of registration issued by RBI. However, No Housing Finance activities were carried on during the year.
- (c) As per information and explanations given to us, the company is not a Core Investment Company. Accordingly, the provisions of clause 3(xvi)(c)& (d) of the order are not applicable.
17. As per information and explanations given to us the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year Accordingly, the provisions of clause 3(xvii) of the Order is not applicable.
18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date.
20. As per information and explanations given to us, the provision of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.



21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3(xxi) of the order is not applicable.

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



**CA Rakesh Gupta**  
Partner  
Membership No. 094040

UDIN: 24094040BKAOH09693

Place: New Delhi  
Date: 18.05.2024

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

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

We have audited the internal financial controls over financial reporting of **Jindal Capital Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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



Jindal Capital Limited  
 CIN : LG5910DL1994PLC059720  
 Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
 E-mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in  
**Balance Sheet as at 31st March 2024**

(Amount in '000s)

S.No.	Descriptions	Note No.	As at 31st March,2024	As at 31st March,2023
	<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	1	3,503.90	16,201.81
(b)	Receivables		-	-
(c)	Loans	2	135,900.74	71,501.01
(d)	Inventories	3	2,074.10	13,073.14
(e)	Investments	4	6,553.10	-
(f)	Other Financial assets	5	2,734.44	1,122.39
<b>II</b>	<b>Non-financial Assets</b>			
(a)	Deferred tax Assets (Net)	6	-	-
(b)	Property, Plant and Equipment	7	578.22	76.80
	<b>Total Assets ( I + II)</b>		<b>151,344.50</b>	<b>101,975.16</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>			
(a)	Payables	8		
	(II) Trade Payables			
	(i) total outstanding dues of MSME		-	-
	(ii) Total outstanding due of creditors other than MSME		-	-
	(II) Other Payables			
	(i) total outstanding dues of MSME		63.72	-
	(ii) Total outstanding due of creditors other than MSME		54.82	188.30
(b)	Borrowings	9	44,968.36	11,094.03
(c)	Other Financial Liabilities	10	768.35	639.03
<b>II</b>	<b>Non Financial Liabilities</b>			
(a)	Provisions	11	5,203.30	1,648.82
(b)	Deferred tax Assets (Net)	6	364.58	66.87
<b>III</b>	<b>Equity</b>			
(a)	Equity Share Capital	12	72,081.00	72,081.00
(b)	Other Equity	13	27,840.37	16,257.11
	<b>Total Liabilities (III+IV+V)</b>		<b>151,344.50</b>	<b>101,975.16</b>

See accompanying Notes to the Financials Statements

I-II

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

CA Rakesh Gupta  
 Partner  
 M.No : 094040

Place : New Delhi  
 Date : 18/05/2024  
 UDIN : 24094040BKAOH09693



For and on behalf of the Board of Director  
 JINDAL CAPITAL LIMITED

Sadhu Ram Aggarwal  
 Managing Director  
 DIN : 00961850

Divya Aggarwal  
 Director & CFO  
 DIN : 07684118

Sushil Gumber  
 Company Secretary  
 PAN : GKFPK3121P  
 Memb No : A53668



Jindal Capital Limited  
 CIN : L65910DL1994PLC059720  
 Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
 E-mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in  
 Statement of Profit and Loss for the year ended 31st March 2024

(Amount in '000s)

S.No.	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	<b>Income</b>			
	(a) Revenue from Operations			
	Interest Income		17,361.63	8,999.94
	Dividend Income		185.80	209.74
	Sale of Shares		10,537.53	40,657.78
	Fees & Commission Income		1,020.25	-
	(b) Other Income	14	6,365.03	409.82
	<b>Total Income (A)</b>		<b>35,470.24</b>	<b>50,277.28</b>
II	<b>Expenses</b>			
	Finance cost	18	2,972.77	268.18
	Purchases of Stock-in-trade	15	-	35,133.59
	Changes in Inventories of Stock-in-trade	16	9,613.62	8,935.49
	Employee Benefits	17	3,513.54	1,302.82
	Depreciation and Amortisation	7	148.58	340.30
	Other Expenses	19	4,364.10	2,213.92
	<b>Total Expenses (B)</b>		<b>20,612.62</b>	<b>48,194.30</b>
III	<b>Profit before Exceptional Items and Tax (I - II)</b>		<b>14,857.63</b>	<b>2,082.98</b>
IV	Exceptional Items		-	-
V	<b>Profit before Tax (III - IV)</b>		<b>14,857.63</b>	<b>2,082.98</b>
VI	<b>Tax Expenses</b>			
	(a) Current tax		3,739.37	641.70
	(b) Prior Year Tax		-	19.76
	(c) Deferred tax charge/ (credit)	6	(9.33)	(79.23)
VII	<b>Profit(Loss) for the Period before other comprehensive Income(V - VI)</b>		<b>11,127.59</b>	<b>1,500.75</b>
VIII	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit & loss		2,604.94	-
	A(i) Income tax relating to items that will not be reclassified to profit & loss		(655.61)	-
	B(i) Items that will be reclassified to profit & loss		(1,385.42)	1,400.75
	B(i) Income tax relating to items that will be reclassified to profit & loss		348.57	(352.43)
	Total Comprehensive income / ( Expenditure )		912.48	1,048.32
IX	<b>Total comprehensive Profit(Loss) for the Period (VII+VIII)</b>		<b>12,040.07</b>	<b>2,549.07</b>
	Earning per equity share (FV of shares of Rs. 10 each)	28		
	(1) Basic (Rs. )		1.54	0.21
	(2) Diluted(Rs.)		1.54	0.21

See accompanying Notes to the Financials Statements

I-II

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

CA Rakesh Gupta  
 Partner  
 M.No : 094040

Place : New Delhi  
 Date : 18/05/2024  
 UDIN : 24094040BKAOHO9693



For and on behalf of the Board of Director  
 JINDAL CAPITAL LIMITED

Sadhu Ram Aggarwal  
 Managing Director  
 DIN : 00961850

Divya Aggarwal  
 Director & CFO  
 DIN : 07684118

Srishti Gumber  
 Company Secretary  
 PAN : GFKPK3121P  
 Mem No. AS 3668



Jindal Capital Limited  
 CIN : LG5910DL1994PLC059720  
 Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
 E-mail: info@jindalcapital.co.in , Website: www.jindalcapital.co.in  
 Cash flow Statement for the year ended 31st March 2024

Particulars	(Amount in '000s)	
	As at 31st March 2024	As at 31st March 2023
<b>Cash flows from Operating activities</b>		
Profit before Income tax	14,857.63	2,082.98
<b>Adjustments for :</b>		
Depreciation & Amortisation	148.58	340.30
Other Comprehensive Income	1,219.52	1,400.75
Provision for Assets	(456.81)	(958.52)
Sale of Investment	(5,875.88)	
<b>Working capital changes</b>		
((Increase)/ Decrease in inventories	10,999.04	7,534.75
Increase/ (Decrease) in Financial Liabilities	59.57	24.24
Increase/ (Decrease) in Non Financial Liabilities	3,554.48	-
((Increase)/ Decrease in Current Assets	(1,612.05)	4,728.07
	22,894.08	15,152.57
Less : Adjustment of Taxes	3,739.37	661.46
<b>Net Cash Flow used in Operating activities</b>	<b>19,154.71</b>	<b>14,491.11</b>
<b>Cash flows from Investing activities</b>		
Sale of car	-	1,020.74
Purchase of Fixed Assets	(650.01)	-
Sale of Investment	5,875.88	-
Purchase of FD & Investment	(6,553.10)	-
<b>Net Cash Flow used in Investing activities</b>	<b>(1,327.23)</b>	<b>1,020.74</b>
<b>Cash flows from Financing activities</b>		
Loan Taken	33,874.33	11,094.03
Increase in Loans and Advances Given	(64,399.73)	(24,895.61)
<b>Net Cash Flow used in Financing activities</b>	<b>(30,525.40)</b>	<b>(13,801.58)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(12,697.91)</b>	<b>1,710.27</b>
Cash and Cash equivalents at the beginning of the year	16,201.81	14,491.54
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,503.90</b>	<b>16,201.81</b>

See accompanying Notes to the Financial Statements

In terms of our Report attached  
 For STRG & Associates  
 Chartered Accountants  
 Firm Registration No. 014875N

CA Rakesh Gupta  
 Partner  
 M.No : 094040

Place : New Delhi  
 Date : 18/05/2024  
 UDIN : 24094040BKAOH09693



For and on behalf of the Board of Director  
 JINDAL CAPITAL LIMITED

Sadhuram Aggarwal  
 Managing Director  
 DIN : 00961850

Divya Aggarwal  
 Director & CFO  
 DIN : 07684118

Shashi Gumber  
 Company Secretary  
 PAN: GKFPK3121R  
 Memb No: A53668





Jindal Capital Limited  
 CIN : L65910DL1994PLC059720  
 Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
 E-mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in  
 Notes to the financial statements for the year ended 31st March 2024

**A. Statement of Changes in Equity**

(Amount in '000s)

**Equity share capital**

Balance as at April 1, 2023	72,081.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>72,081.00</b>
Balance as at April 1, 2022	72,081.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>72,081.00</b>

**B. Other Equity**

**(1) Current reporting period**

(Amount in '000s)

Particulars	Securities Premium	Other Reserves (Statutory Reserve Fund)	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	2,812.44	10,264.10	3,180.57	16,257.11
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	912.48	912.48
Dividends	-	-	-	-	-
Transfer to retained earnings	-	2,225.52	8,902.07	-	11,127.59
Any other change	-	-	(456.80)	-	(456.80)
<b>Balance at the end of the current reporting period</b>	<b>-</b>	<b>5,037.96</b>	<b>18,709.36</b>	<b>4,093.05</b>	<b>27,840.37</b>

(Amount in '000s)

**(2) Previous reporting period**

Particulars	Securities Premium	Other Reserves (Statutory Reserve Fund)	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	2,512.29	10,022.02	2,132.25	14,666.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	1,048.32	1,048.32
Dividends	-	-	-	-	-
Transfer to retained earnings	-	300.15	1,200.60	-	1,500.75
Any other change	-	-	(958.52)	-	(958.52)
<b>Balance at the end of the Previous reporting period</b>	<b>-</b>	<b>2,812.44</b>	<b>10,264.10</b>	<b>3,180.57</b>	<b>16,257.11</b>



**Significant Accounting Policies and Notes to Accounts****I. BACKGROUND**

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

**II. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of preparation of financial statements**

The financial statements for the year ended 31.03.2024 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous year ending 31.03.2023 to facilitate the comparison of current year financials with previous year.

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

**b. Use of estimates**

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

**c. Revenue Recognition**

Revenue is recognized on accrual basis

**d. Expenses Recognition**

Expenses are recognized on accrual basis.

**e. Property, plant & Equipment and Intangible Assets****i. Property, Plant & Equipment**

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

**ii. Intangible Assets**

Company is not having any intangible assets during the year 2023-24.

**f. Depreciation**

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



g. **Investments**

Non-Current Investments are stated at fair market value. No Current Investment is held by the Company.

h. **Inventories**

Inventories are valued at the fair market value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.

i. **Income Tax Expense**

Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.

j. **Deferred Tax**

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

k. **Employee Benefits:**

The company has not allocated any provisions for future gratuity payments for the current year and has not obtained an actuarial valuation report, as the applicable regulations do not apply to the company. Additionally, no provisions have been made for leave encashment benefits, since the company does not have a policy for encashing employees' leave.

l. **Leases**

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.

m. **Earnings per share**

The earnings considered in ascertaining the Company's earnings per equity share comprise the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

n. **Provisions & Contingencies**

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

o. **Foreign exchange transactions**

There are no foreign exchange transactions during the year.



Jindal Capital Limited

CIN : L65910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085

E-mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Notes to the financial statements for the year ended 31st March 2024

(Amount in '000s)

1	Cash and cash equivalents		
	Particular	As at 31st March 2024	As at 31st March 2023
	Balances with Banks	775.43	1,495.00
	Cash in hand	228.47	82.08
	Cheque in Transit	-	4,589.88
	Fixed Deposit	2,500.00	10,034.85
	<b>Total</b>	<b>3,503.90</b>	<b>16,201.81</b>
2	Loans		
	Particular	As at 31st March 2024	As at 31st March 2023
	Loans and advances to others- unsecured, considered goods		
	Secured Loan	69,157.22	25,159.95
	Unsecured Loan	66,743.52	46,341.06
	<b>Total</b>	<b>135,900.74</b>	<b>71,501.01</b>
3	Inventories		
	Particular	As at 31st March 2024	As at 31st March 2023
	Stock-in-trade	2,074.10	13,073.14
	<b>Total</b>	<b>2,074.10</b>	<b>13,073.14</b>
4	Investments		
	Particular	As at 31st March 2024	As at 31st March 2023
	Investments in Quoted Shares (at fair market value )(52572no of share @ 124.65 Rs Each)	6,553.10	-
	<b>Total</b>	<b>6,553.10</b>	<b>-</b>
	Cost of Quoted shares	3,948.16	-
		<b>3,948.16</b>	<b>-</b>
5	Other Financial assets		
	Particular	As at 31st March 2024	As at 31st March 2023
	Deposit with Revenue Authorities	2,719.96	1,122.39
	Advance given to parties	14.48	-
	<b>Total</b>	<b>2,734.44</b>	<b>1,122.39</b>
6	Deferred Tax Asset (Net)		
	Particular	As at 31st March 2024	As at 31st March 2023
	Timing Difference		
	Depreciation as per Companies act, 2013	148.58	340.30
	Depreciation as per Income Tax Act	111.52	25.51
	<b>Balance</b>	<b>37.06</b>	<b>314.79</b>
	Opening Deferred Tax Asset	(66.87)	206.33
	DTA on Current Differences	9.33	79.23
	DTA on Comprehensive income	(307.04)	(352.43)
	<b>Total</b>	<b>(364.58)</b>	<b>(66.87)</b>



Jindal Capital Limited  
CIN : LC5910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085

E-mail: [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) , Website: [www.jindalcapital.co.in](http://www.jindalcapital.co.in)  
Notes to the financial statements for the year ended 31st March 2024

(Amount in '000s)

7 Property, Plant & Equipments

Description	Depreciation Rate	Gross Block				Accumulated depreciation			Net Block		
		As at 1st April 2023	Additions during the year	Disposals/ Adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adjustments	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Air Conditioner	25.89%	122.00	-	-	122.00	74.93	12.19	-	87.12	34.88	47.07
Car	31.23%	-	582.30	-	582.30	-	128.04	-	128.04	454.26	-
Computers	63.16%	67.45	-	-	67.45	64.98	1.56	-	66.54	0.91	2.47
Printer	63.16%	23.13	-	-	23.13	22.21	0.58	-	22.79	0.34	0.92
Mobile	18.10%	55.50	67.71	-	123.21	29.17	6.21	-	35.38	87.83	26.33
<b>Total</b>		<b>268.08</b>	<b>650.01</b>	<b>-</b>	<b>918.09</b>	<b>191.28</b>	<b>148.58</b>	<b>-</b>	<b>339.87</b>	<b>578.22</b>	<b>76.80</b>
<b>PY 2022-23</b>		<b>4,043.59</b>	<b>-</b>	<b>3,775.51</b>	<b>268.08</b>	<b>2,605.75</b>	<b>340.30</b>	<b>2,754.77</b>	<b>191.28</b>	<b>76.80</b>	<b>1,437.84</b>

*Singh*  
  
*Sharma - Gunder*  




## Jindal Capital Limited

CIN : L65910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
Email : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Notes to the financial statements for the year ended 31st March 2024

(Amount in '000s)

8 Payables		
	As at 31st March 2024	As at 31st March 2023
Particulars		
More than 180 days	-	-
Less than 180 days	54.82	188.30
<b>Total</b>	<b>54.82</b>	<b>188.30</b>

9 Borrowings		
	As at 31st March 2024	As at 31st March 2023
Particular		
<b>Long Term Borrowings</b>		
From NBFC	13,749	11,094
From Bank	26,125	-
<b>Short Term Borrowings</b>		
From NBFC	3,438.25	-
From Bank	1,656.56	-
<b>Total</b>	<b>44,968.36</b>	<b>11,094.03</b>

10 Other Financial Liabilities		
	As at 31st March 2024	As at 31st March 2023
Particular		
Duties & taxes	187.34	-
Other Financial Liabilities	581.01	639.03
<b>Total</b>	<b>768.35</b>	<b>639.03</b>

11 Provisions		
	As at 31st March 2024	As at 31st March 2023
Particular		
Provision for Standard Assets	1,415.33	958.52
Provision for Income-tax	3,739.37	641.70
Provisions for Audit Fees	48.60	48.60
<b>Total</b>	<b>5,203.30</b>	<b>1,648.82</b>



Jindal Capital Limited  
CIN : LG5910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
E-mail : [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) , Website :- [www.jindalcapital.co.in](http://www.jindalcapital.co.in)

Notes to the financial statements for the year ended 31st March 2024

12 Share Capital	Particular	(Amount in '000s)	
		As at 31st March 2024	As at 31st March 2023
	Authorised Share Capital 72,50,000 (72,50,000) No. of Equity shares of Rs. 10 each	72,500.00	72,500.00
	Issued, subscribed and fully paid-up 72,08,100 (72,08,100) No of Issued, subscribed Equity Share Capital of Rs 10 each	72,081.00	72,081.00
	<b>Total</b>	<b>72,081.00</b>	<b>72,081.00</b>

12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	7,208,100	72,081.00	7,208,100	72,081.00
Share issued during the year	-	-	-	-
<b>Total</b>	<b>7,208,100</b>	<b>72,081.00</b>	<b>7,208,100</b>	<b>72,081.00</b>

12.2 Particulars of shareholders holding more than 5% equity shares of the company	31st March 2024		31st March 2023	
	Number of share	% holding	Number of shares	% holding
Sadhu Ram Aggarwal	700,116	9.71%	700,116	9.71%
Udit Aggarwal	700,000	9.71%	700,000	9.71%
Manjula Aggarwal	900,000	12.49%	900,000	12.49%
Divya Aggarwal	600,000	8.32%	600,000	8.32%
Ridhima Aggarwal	600,000	8.32%	600,000	8.32%
Rahul Aggarwal	700,000	9.71%	700,000	9.71%
CMV Informatics Pvt Ltd	941,929	13.07%	941,929	13.07%
<b>Total</b>	<b>5,142,045</b>	<b>71.34%</b>	<b>5,142,045</b>	<b>71.34%</b>

12.3 Particulars of Promoters share holding and changes thereof	31st March 2024		31st March 2023		% Change
	Number of shares	% holding	Number of shares	% holding	
Sadhu Ram Aggarwal	700,116	9.71%	700,116	9.71%	0.00%
Udit Aggarwal	700,000	9.71%	700,000	9.71%	0.00%
Manjula Aggarwal	900,000	12.49%	900,000	12.49%	0.00%
Divya Aggarwal	600,000	8.32%	600,000	8.32%	0.00%
Ridhima Aggarwal	600,000	8.32%	600,000	8.32%	0.00%
Rahul Aggarwal	700,000	9.71%	700,000	9.71%	0.00%
CMV Informatics Pvt Ltd	941,929	13.07%	941,929	13.07%	0.00%
<b>Total</b>	<b>5,142,045</b>	<b>71.34%</b>	<b>5,142,045</b>	<b>71.34%</b>	<b>0.00%</b>

13 Other Equity	As at 31st March 2024		As at 31st March 2023	
	Particular			
<b>Surplus in the Statement of Profit and Loss</b>				
(a) Retained Earnings		10,264.10		10,022.02
Opening Balance		11,127.59		1,500.75
Profit/ (loss) for the year		(456.81)		(958.52)
Less Provision for Std Assets		(2,225.52)		(300.15)
Statutory Reserve Fund		<b>18,709.36</b>		<b>10,264.10</b>
<b>At the end of the year (A)</b>				
<b>Statutory Reserve Fund</b>				
At the commencement of the year		2,812.44		2,512.29
Add : Created during the year		2,225.52		300.15
<b>At the end of the year (B)</b>		<b>5,037.96</b>		<b>2,812.44</b>
Opening Balance Comprehensive income		3,180.57		2,132.25
Add: Addition during the year		912.48		1,048.32
<b>At the end of the year (C)</b>		<b>4,093.05</b>		<b>3,180.57</b>
<b>Total (A) + (B) + (C)</b>		<b>27,840.37</b>		<b>16,257.11</b>



Jindal Capital Limited  
CIN : L65910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085

E-mail : [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) , Website : [www.jindalcapital.co.in](http://www.jindalcapital.co.in)

Notes to the financial statements for the year ended 31st March 2024

(Amount in '000s)

14 Other Income	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Provision for IT Reversed	36.73	-
Sale of Investment	5,875.88	-
Other Income	452.41	409.82
<b>Total</b>	<b>6,365.03</b>	<b>409.82</b>
15 Purchases of Stock-in-Trade	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Purchases	-	35,133.59
<b>Total</b>	<b>-</b>	<b>35,133.59</b>
16 Changes in Inventories of Stock-in-trade	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Opening Stock	13,073.14	20,607.89
Less : Closing Stock	(2,074.10)	(13,073.14)
Add: Effects as per IND AS	(1,385.42)	1,400.75
<b>Total</b>	<b>9,613.62</b>	<b>8,935.49</b>
17 Employee Benefits	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Directors Remuneration	960.00	900.00
Salaries & Wages	2,553.54	402.82
<b>Total</b>	<b>3,513.54</b>	<b>1,302.82</b>
18 Finance Cost	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Credit Card Charges	-	0.24
Bank Charges	5.44	23.64
Interest on OD	599.20	1.86
Interest on Loan	2,220.78	94.03
Processing Fees	147.35	148.42
<b>Total</b>	<b>2,972.77</b>	<b>268.18</b>
19 Other Expenses	Year ended 31st March 2024	Year ended 31st March 2023
Particular		
Advertisement & Publicity	38.29	29.60
Balance Written Off	567.27	50.28
Conveyance	9.68	-
Depository Charges	487.96	332.16
Electricity Expenses	-	96.00
Fees & Subscription	338.55	354.00
GST Expenses	148.93	-
Interest on Income tax and TDS	-	151.90
Legal & Professional Charges	2,001.17	659.75
Office Expenses	230.73	54.00
Printing & Stationery Expenses	7.25	114.00
Rent	360.00	240.00
Secretarial Audit Fee	24.00	-
Auditors Remuneration	54.00	54.00
Telephone Expenses	54.00	54.00
Travelling Expenses	33.14	0.24
Vehicle Maintenance Expenses	10.58	-
Water Expenses	-	54.00
Website Exp	-	24.00
<b>Total</b>	<b>4,364.10</b>	<b>2,213.92</b>





**OTHER NOTES ON ACCOUNTS**

Particulars	(Rs. in Thousands)	
	As at 31.03.2024	As at 31.03.2023
<b>20. COMMITMENTS</b>		
(a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	NIL	NIL
(b) Letters of Credit opened in favour of inland/ overseas suppliers:	NIL	NIL
<b>21. Contingent Liabilities not provided for: -</b> (excluding matters separately dealt with in other notes)		
(a) Counter Guarantees Issued to bankers in respect of guarantees Issued by them	NIL	NIL
(b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
<b>22. Value of Imports on CIF Basis</b>	NIL	NIL
<b>23. Earning in Foreign Currency</b>	NIL	NIL
<b>24. Expenditure in Foreign Currency</b>	NIL	NIL

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

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

**27. Auditors' remuneration**

Auditors' remuneration is as follows: (Excluding Taxes)

Particulars	(Rs. in Thousands)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit Fees	54.00/-	54.00/-

**28. Earnings Per Share (EPS)**

Particular	(Rs. in Thousands)	
	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders	11,127.59	1500.75
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,208.10	7,208.10
Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	7,208.10	7,208.10
Basic Earnings Per Share	1.54	0.21
Diluted Earnings Per Share	1.54	0.21
Face Value Per Equity Shares	10.00	10.00



29. Related Party Disclosures

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

a) Details of related parties:

Description of relationship	Names of related parties
Director	- Sadhu Ram Aggarwal (Managing Director) - Subhash Kumar Changoiwala - Baij Nath Gupta - Divya Aggarwal - Udit Aggarwal - Sham Lal Singal
Key Management Personnel (KMP)	- Srishti Gumber (Company Secretary) - Divya Aggarwal (CFO)
Director/Key Management Personnel (KMP) relatives	- Rahul Aggarwal (son of Director) - Manjula Aggarwal (wife of Director) - Ridhima Aggarwal (Daughter in law of Director)
Enterprises owned or significantly influenced by KMP or their Relatives	- CMV Informatics Private Limited - JM Housing Fintech Limited

30. Details of related party transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024:

b) Related Party Transactions

Particulars	(Rs. in Thousands)	
	As on 31.03.2024	As on 31.03.2023
<u>Sadhu Ram Aggarwal</u>		
• Director Remuneration	420.00	360.00
<u>Divya Aggarwal</u>		
• Director Remuneration	540.00	540.00
<u>Srishti Gumber</u>		
• Salary	357.29	300.00
<u>Manjula Aggarwal</u>		
• Rent	240.00	240.00

c) Balance outstanding with the related parties:

Particulars	(Rs. in Thousands)	
	As on 31.03.2024	As on 31.03.2023
Divya Aggarwal	45.00 (Cr.)	20.00 (Cr.)

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



Handwritten signatures and blue circular stamps of JINDAL CAPITAL LTD, DELHI. One stamp is signed by Srishti Gumber and another by Divya Aggarwal.

31. Disclosure of details as required by revised para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

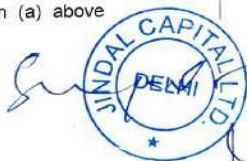
32. Figures are rounded off to nearest thousands.

**Liabilities Side:**

(1)	Particulars	Amount ('000)			
		Year ending 31.03.2024		Year ending 31.03.2023	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	44,968.36	-	11,094.03	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (specify nature) - Loans from Bank	-	-	-	-

**Assets Side:**

(2)	Particulars	Amount ('000)	
		Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :- a) Secured b) Unsecured	69,157.22 66,743.52	25,159.95 46,341.06
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities (i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- - - - - -	- - - - - -



(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	6553.10	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Fixed Deposit	2500.00	-
Long Term investments:		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Silver	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Fixed Deposit	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above: -

Category	Amount ('000)					
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	-	-	-	-	-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	44,968.36	44,968.36	-	11,094.03	11,094.03
Total	-	44,968.36	44,968.36	-	11,094.03	11,094.03



*Sushil Gumber*

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	6553.10	3948.16	-	-

- (7) Other Information:

Particulars	Amount('000)	
	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

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

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

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

- (9) Related Party Disclosure

Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	KMP	Relatives of KMP	Amount ('000)	
						Others	Total
Borrowings	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-



Handwritten signatures and blue circular stamps of JINDAL CAPITAL LTD. DELHI.

Purchase of fixed /other assets	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Remuneration	-	-	-	960.00	-	357.29	1317.29
Rent Paid	-	-	-	-	240.00	-	240.00

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



CA Rakesh Gupta  
Partner  
M.No: 094040

UDIN: 24094040BKAHO9693

Place: New Delhi  
Date: 18.05.2024

For and on behalf of the Board of Director  
JINDAL CAPITAL LIMITED



Sadhu Ram Aggarwal  
Managing Director  
DIN: 00961850



Divya Aggarwal  
Director & CFO  
DIN: 07684118



Srishti Gumber  
Company Secretary  
PAN: GKFPK3121P  
Memb NO: A53668

Jindal Capital Limited  
CIN : L65910DL1994PLC059720

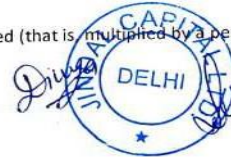
Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
E-mail : [info@jindalcapital.co.in](mailto:info@jindalcapital.co.in) , Website : [www.jindalcapital.co.in](http://www.jindalcapital.co.in)

Disclosure of Accounting Ratios

(Amount in '000s)

S.No.	Particulars	Formulas	Amounts			
1	Capital to risk- weighted assets ratio(CRAR)	Tier 1+ Tier 2	99,921.37	0.66	88,338.11	0.99
		Risk Weighted Assets	150,652.49		88,997.29	
2	Tier I CRAR	Tier 1 Capital	95,828.31	0.64	85,157.54	0.96
		Risk Weighted Assets	150,652.49		88,997.29	
3	Tier II CRAR	Tier 2 Capital	4,093.05	0.03	3,180.57	0.04
		Risk Weighted Assets	150,652.49		88,997.29	
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	3,503.90	(0.11)	16,201.80	(1.17)
		Total net cash flow amount	(30,525.40)		(13,801.58)	

- \* Tier 1 capital includes shareholders' equity and retained earnings.
- \* Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.
- \* Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)



Jindal Capital Limited  
CIN : L65910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
E-mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Notes to the financial statements for the year ended 31st March 2024

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

(Amount in '000s)

Total outstanding dues of Micro Enterprises and Small Enterprises	Current Financial Year	Previous Financial Year
<b>Particulars</b>		
i) Principal amount due to suppliers under MSMED Act	63.72	54.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>63.72</b>	<b>54.00</b>





Jindal Capital Limited  
CIN : L65910DL1994PLC059720

Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085  
E-mail: info@jindalcapital.co.in , Website: www.jindalcapital.co.in

Other Payables aging schedule  
as on 31.03.2024

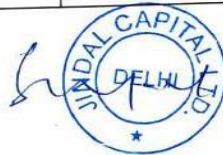
(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	54.82	-	-	-	54.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Other Payables aging schedule  
as on 31.03.2023

(Amount in '000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	188.30	-	-	-	188.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



*Prishli Gumber*

