

**JINDAL**

THE MENTHOL PEOPLE

**JINDAL LEASEFIN LIMITED**

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

05.10.2018

To,  
**Corporate Relations Department**  
Bombay Stock Exchange Limited  
Floor 25, P J Towers  
Dalal Street, Mumbai-400001

**SCRIP CODE: 539947**

**SUB: ANNUAL REPORT**

Dear Sir,

Please find enclosed herewith, a copy of the Annual Report for the Financial Year 2017-18 duly adopted by the shareholders in the Annual General Meeting of the Company held on September 28, 2018.

You are requested to take the same on record and acknowledge receipt.

Thanking you.

Yours faithfully,  
**FOR JINDAL LEASEFIN LIMITED**



**S. KARTIK**  
**COMPANY SECRETARY**



# **JINDAL LEASEFIN LIMITED**

**(L74899DL1994PLC059252)**

**24<sup>TH</sup> Annual Report**

**(2017-18)**

# Contents

| <b>S.NO.</b> | <b>Particulars</b>                     |
|--------------|--|
| <b>1.</b>    | <b>Corporate Information</b>           |
| <b>2.</b>    | <b>Notice</b>                          |
| <b>3.</b>    | <b>Attendance Slip</b>                 |
| <b>4.</b>    | <b>Proxy Form</b>                      |
| <b>5.</b>    | <b>Director's report</b>               |
| <b>6.</b>    | <b>Secretarial Audit Report</b>        |
| <b>7.</b>    | <b>Extract of Annual Return(MGT-9)</b> |
| <b>8.</b>    | <b>Statutory Audit Report</b>          |
| <b>9.</b>    | <b>Financial Statements</b>            |

# JINDAL LEASEFIN LIMITED

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## BOARD OF DIRECTORS

|                |                                 |
|----------------|---------------------------------|
| RACHIT SINGHAL | Managing Director               |
| NISHANT GARG   | Director                        |
| SHASHI GARG    | Director (Woman Director)       |
| KIRAN SINGHAL  | Director (Independent Director) |
| SACHIN KHARKIA | Director (Independent Director) |

### Chief Financial Officer

MR. VIRENDRA BAHADUR SINGH

### Company Secretary

MR. S. KARTIK

### Statutory Auditor

H.K. DUA & CO.

CHARTERED ACCOUNTANTS

309, Jyoti Shikhar, District Centre, Janakpuri,

New Delhi - 110058

### Registrar and Share Transfer Agent

BEETAL FINANCIAL & COMPUTER SERVICES PVT LTD.

Beetal House, 3rd Floor,

99, Madangir, behind LSC,

New Delhi – 110062

### Registered Office:

110, Babar Road, New Delhi-110001

Ph. 01146201000, Fax 011-46201002

Website <http://www.jlltd.co.in>

E mail Id:-[secy@jindal.bz](mailto:secy@jindal.bz), [jindal@jindal.bz](mailto:jindal@jindal.bz)

## **BOARD'S REPORT**

On behalf of the Board of Directors (the "Board"), it gives me great pleasure to present the 24<sup>th</sup> Board's Report of your Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2018.

### **Financial Performance**

Key highlights of financial performance of your Company for the financial year 2017-18 are provided below:

| (In Rs.)                              |                  |                    |
|---------------------------------------|------------------|--------------------|
| <b>Particulars</b>                    | <b>2017-18</b>   | <b>2016-17</b>     |
| Sales and Other Income                | <b>20,84,536</b> | <b>7,06,538</b>    |
| Profit before Tax                     | <b>2,33,303</b>  | <b>(50,51,982)</b> |
| Provision for Tax                     | <b>50,000</b>    | <b>526,010</b>     |
| Minority Interest                     | -                | -                  |
| Net profit for the year*              | <b>1,83,303</b>  | <b>(45,25,972)</b> |
| Appropriations                        | -                | -                  |
| Interim Dividend                      | -                | -                  |
| Proposed Dividend on equity shares    | -                | -                  |
| Corporate tax on distributed dividend | -                | -                  |
| Transfer to General Reserve           | <b>1,83,303</b>  | <b>(45,25,972)</b> |
| EPS                                   |                  |                    |
| Basic                                 | <b>0.06</b>      | <b>(1.50)</b>      |
| Diluted                               | <b>0.06</b>      | <b>(1.50)</b>      |

### **STATE OF COMPANY'S AFFAIRS**

During the year under review the Company has earned Net profit of **Rs. 1,83,303/-** as compared to previous year' loss of Rs. **(45,25,972)/-**.

## **CHANGE IN THE NATURE OF BUSINESS**

During the Period under review there is no change in the nature of business of the company.

## **DIVIDEND**

In view of future expansion plans, your Directors do not recommend any dividend for the year ended on March 31<sup>st</sup> 2018.

## **TRANSFER TO RESERVES**

During the Year under review, the company has earned a Net Profit of **Rs. 1, 83,303/-**.

## **SHARE CAPITAL**

During the year under review, the Company has neither altered its share capital nor issued any kind of shares.

## **PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS**

Pursuant to Section 186 of Companies Act, 2013 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements.

## **BOARD OF DIRECTORS**

### **Board’s Composition and Independence**

Your Company’s Board consists of leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2018 the Board comprised of five directors out of which one is Managing Director and rest of the Directors are Non-Executive Directors and two non-executive Independent Directors.

Definition of ‘Independence’ of Directors is derived from the provisions of the Listing Regulations, and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria disclosed, the following Non-Executive Directors are considered as Independent Directors:

1. Kiran Singhal
2. Sachin Kharkia

for independence. Based on the confirmations/disclosures received from the Directors under the provisions of the Companies Act 2013 and on evaluation of the relationships.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met Twelve times during the financial year 2017-18.

The maximum interval between any two meetings did not exceed 120 days.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to provisions of Section 152 and Articles of Association of the Company, Ms. Shashi Garg will retire by rotation at the 24<sup>th</sup> Annual General Meeting and being eligible, has offered himself for re-appointment.

## **COMMITTEES OF THE BOARD**

The Company's Board has the following committees:

1. Audit Committee- Audit Committee met Four times during the year.
2. Nomination and Remuneration Committee - Nomination and Remuneration Committee met Four times during the year
3. Stakeholders' Relationship Committee - Stakeholders' Relationship Committee met Four times during the year

The details of meetings of Board and its committees attended by each Directors is as under:

| Date of Board Meeting | Rachit Singhal | Nishant Garg | Shashi Garg | Kiran Singhal | Sachin Kharkia |
|-----------------------|----------------|--------------|-------------|---------------|----------------|
| 22.04.2017            |                | Yes          | Yes         |               | Yes            |
| 24.04.2017            |                | Yes          | Yes         |               | Yes            |
| 12.05.2017            |                |              |             |               | Yes            |
| 22.05.2017            | Yes            | Yes          | Yes         | Yes           | Yes            |
| 30.06.2017            |                | Yes          | Yes         |               | Yes            |
| 14.08.2017            | Yes            |              |             | Yes           | Yes            |
| 30.08.2017            |                | Yes          | Yes         |               | Yes            |
| 09.09.2017            |                | Yes          | Yes         |               | Yes            |
| 09.10.2017            |                | Yes          | Yes         |               | Yes            |
| 09.11.2017            |                | Yes          | Yes         |               | Yes            |
| 10.11.2017            | Yes            |              |             | Yes           | Yes            |
| 18.01.2018            |                | Yes          | Yes         |               | Yes            |
| 31.01.2018            | Yes            |              |             | Yes           | Yes            |
| 20.02.2018            |                | Yes          | Yes         |               | Yes            |
| 26.02.2018            |                | Yes          | Yes         |               | Yes            |
| 09.03.2018            |                | Yes          | Yes         |               | Yes            |
| Total                 | 4              | 12           | 12          | 4             | 16             |

| Committee/<br>Dates                            | Rachit<br>Singhal | Nishant Garg | Shashi<br>Garg | Kiran<br>Singhal | Sachin<br>Kharkia |
|--|-------------------|--------------|----------------|------------------|-------------------|
| Audit<br>Committee                             |                   |              |                |                  |                   |
| 22.05.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 14.08.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 10.11.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 31.01.2018                                     | Yes               | -            | -              | Yes              | Yes               |
| Nomination<br>and<br>Remuneration<br>Committee |                   |              |                |                  |                   |
| 22.05.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 14.08.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 10.11.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 31.01.2018                                     | Yes               | -            | -              | Yes              | Yes               |
| Stakeholders<br>Relationship<br>Committee      |                   |              |                |                  |                   |
| 22.05.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 14.08.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 10.11.2017                                     | Yes               | -            | -              | Yes              | Yes               |
| 31.01.2018                                     | Yes               | -            | -              | Yes              | Yes               |

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. This evaluation is led by the Chairman of the Board Governance, Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and



expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The outcome of the Board evaluation for financial year 2017-18 was discussed by the members in the Nomination and Remuneration Committee at their meeting held in May 2018.

### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Board Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

### **VIGIL MECHANISM**

In line with the requirements under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has adopted an Ombudsman process which is a channel for receiving and redressing complaints from employees and directors. Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Likewise, under this policy, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. Mechanism followed under Ombudsman process is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet and website at [www.jlltd.co.in](http://www.jlltd.co.in). The Audit, Risk and Compliance Committee periodically reviews the functioning of this mechanism. No personnel of the Company was denied access to the Audit, Risk & Compliance Committee.

### **RELATED PARTY TRANSACTIONS**

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. All Related Party Transactions are placed on a quarterly basis before the Audit, Risk and Compliance Committee and also before the Board for approval. Prior omnibus approval of the Audit, Risk and Compliance Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

### **COMPLIANCE MANAGEMENT FRAMEWORK**

Your Company has a robust and effective framework for monitoring compliances with applicable laws. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws based on quarterly certification provided by senior management.

## **SUBSIDIARY/ASSOCIATE COMPANIES**

As on 31st March 2018, the Company had no Subsidiary or Associate Company.

## **DEPOSITS**

Company has not accepted any deposits from public.

## **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(6) of the Companies Act, 2013, the Company has obtained declaration from Independent Directors.

## **GOVERNANCE AND ETHICS**

### **CORPORATE GOVERNANCE**

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by Company are required to be presented in Annual Report, together with a certificate, on compliance with corporate governance norms under the Listing Regulations. However this provision is not applicable on companies covered under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **MANAGEMENT DISCUSSION ANALYSIS REPORT**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis for the year under review is presented in a separate section forming part of the Annual Report.

### **COMPLIANCE MANAGEMENT FRAMEWORK**

Your Company has a robust and effective framework for monitoring compliances with applicable laws. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws based on quarterly certification provided by senior management. Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following is the criteria for evaluation:-

**A. Criteria for evaluation of the Board of Directors as a whole:**

- The Frequency of Meetings
- Quantum of Agenda
- Administration of Meetings
- Flow and quantity of Information from the Management to the Board
- Number of Committees and their role.
- Overall performance of the Company

**B. Criteria for evaluation of the Individual Directors including Independent Directors;**

- Experience and ability to contribute to the decision making process
- Problem solving approach and guidance to the Management
- Attendance and Participation in the Meetings
- Personal competencies and contribution to strategy formulation
- Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met once separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors express their satisfaction with the evaluation process.

**DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care 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) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

f) As required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit, Risk and Compliance Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

### **PARTICULARS OF EMPLOYEES**

None of the employee was drawing in excess of the limits defined by the Companies Act, 2013 and the rules made thereunder which needs to be disclosed in the directors report.

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

### **STATUTORY AUDITORS**

During the year, M/s Ved Jain & Associates resigned as Auditors. The Board appointed M/s. Goyal Nagpal & Co., Chartered Accountants, Delhi, as the statutory auditors of the Company. Further, the Board has also placed for approval of Shareholders, the appointment of M/s. H.K Dua & Co., Chartered Accountants, Delhi, as the statutory auditors of the Company for 5 years (i.e. from financial year 2018-2019 to 2022-2023) to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company.

### **AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by M/s H.K Dua & Co., Statutory Auditors, in their report for the financial year ended March 31, 2018. Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Upender Jajoo, proprietor, M/s Upender Jajoo & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2018 is enclosed at **Annexure I** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

### **INTERNAL AUDITOR:**

The Company has appointed Mr. Suresh Chand Khandelwal as an Internal auditor of the Company. Mr. Suresh Chand Khandelwal placed the internal audit report to the Company which is self explanatory and need no Comments.

### **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of the Companies Act, 2013, companies having net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 crore or more or net profit of Rs.5 Crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the board comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years. This provision is not applicable on the company.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY AND RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION**

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives have been disclosed as part of this Annual Report in Management Discussion and Analysis Report. This provision is not applicable on the company.

### **INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. Your director's further state that during the year under review 2017-2018, there were no complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The following is reported pursuant to Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

No. of complaints received during the year: Nil

No. of complaints disposed off during the year: Nil

No. of complaints pending more than 90 days: Nil

No. of workshops or awareness programme against sexual harassment carried out: NIL

Nature of action taken by the employer or district officer: N.A

Details of Significant and Material Orders Passed by the regulators/Courts/Tribunals impacting the Going Concern Status and the Company's Operations in Future

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.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) and section 134(3) (a), extract of the Annual Return as on March 31, 2017 in form MGT-9 is enclosed as **Annexure II** to this report.

## **ACKNOWLEDGEMENTS AND APPRECIATION**

Your Directors take this opportunity to thank the customers, shareholders, bankers, business partners/associates, regulators, stock Exchanges, financial institutions for their consistent support and encouragement extended to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry. Your involvement as shareholders is also greatly valued at. Your Directors look forward to your continuing support.

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

**Rachit Singhal**  
**Chairman**  
**DIN: 00054539**  
**Address: Garg House 1A, Outram Street, Near**  
**Outram Club Circus Avenue, Kolkata-700017**

Date: August 14, 2018  
Place: New Delhi

**Form MR 3**  
**Secretarial Audit Report**  
**(For the Financial Year ended on 31<sup>st</sup>March, 2018)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Jindal Leasefin Limited**  
110, Babar Road, New Delhi-110001

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

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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup>March, 2018, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jindal Leasefin Limited** ("**The Company**") for the financial year ended on 31<sup>st</sup>March 2018 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 to the extent of Regulation 55A;
- 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**") to the extent applicable to the Company:-
  - 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, 2009; (**Not Applicable to the Company during the Audit Period**);

- d) 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;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period);**

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company was in process of Direct Listing Bombay Stock Exchange Ltd and got listing with Bombay stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements/regulations etc mentioned above.

**I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.**

**I further report that:**

1. 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 Key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members 'views are captured and recorded as part of the minutes.
4. The Company has obtained all necessary approvals under the various provisions of the Act; and
5. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
6. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
7. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.



**I further report that**

1. The provisions of the FEMA, 1999 and the Rules and Regulations made under that Act are ***not applicable*** to the company.

**I further report that:**

1. The Company has complied with the requirements under the Equity Listing Agreements and or Listing Regulations relating to direct listing of the company on Bombay Stock Exchange Ltd;
2. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
3. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**I further report that**

1. 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.

**I further report that**

1. 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.

**For Upender Jajoo & Associates  
Company Secretaries**

**Upender Jajoo**

ACS: 33121

C.P.: 14336

**Date: 09<sup>th</sup> August, 2018**

**Place: New Delhi**

## **Annexure-A to the Secretarial Audit Report**

To,  
The Members,  
**Jindal Leasefin Limited**  
110, Babar Road, New Delhi-110001

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

**For Upender Jajoo & Associates**  
**Company Secretaries**

**Upender Jajoo**  
ACS: 33121  
C.P.: 14336

**Date: 09<sup>th</sup> August, 2018**  
**Place: New Delhi**

**Form No.MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED  
ON 31<sup>ST</sup> MARCH, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

|      |  |   |
|------|--|---|
| i.   | CIN  | L74899DL1994PLC059252   |
| ii.  | Registration Date  | 27/05/1994  |
| iii. | Name of the Company  | JINDAL LEASEFIN LIMITED   |
| iv.  | Category/Sub-Category of the Company   | Public Limited Company - Limited by<br>Shares/Indian Non-Government Company   |
| v.   | Address of the Registered office and contact<br>details                      | 110, Babar Road New Delhi 110001<br>Ph. 011-46201000, Fax 011-46201002  |
| vi.  | Whether listed company   | Yes   |
| vii. | Name, Address and Contact details of<br>Registrar and Transfer Agent, if any | Beetal Financial & Computer Services Pvt<br>Ltd.<br>BEETAL HOUSE, 3rd Floor,<br>99, Madangir, behind LSC, New Delhi –<br>110062<br><b>Ph. 011-29961281-283</b><br><b>Fax 011-29961284</b> |

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

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

| Sr.<br>No. | Name and Description of main<br>products/ services | NIC Code of the<br>Product/ service | % to total turnover of the<br>company |
|------------|--|-------------------------------------|---------------------------------------|
| 1          | Non Banking Financial Services                     | 649                                 | 100                                   |

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

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NIL     |                                 |         |                                |                  |                    |

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

#### *i. Category-wise Shareholding*

| Category of Shareholders | No. of Shares held at the beginning of the year |               |                | % of Total Shares | No. of Shares held at the end of the year |               |                | % of Total Shares | % Change during the year |
|--------------------------|---|---------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|
|                          | Demat   | Physical      | Total          |                   | Demat                                     | Physical      | Total          |                   |                          |
| <b>A. Promoter</b>       |   |               |                |                   |   |               |                |                   |                          |
| <b>1) Indian</b>         |   |               |                |                   |   |               |                |                   |                          |
| a) Individual/ HUF       | 878805  | -             | 878805         | 29.20             | 878805                                    | 0             | 878805         | 29.20             | 0                        |
| b) Central Govt          | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| c) State Govt(s)         | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| d) Bodies Corp           | 1108696   | 268999        | 1377695        | 45.79             | 1108696                                   | 268999        | 1377695        | 45.79             | 0                        |
| e) Banks / FI            | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| f) Any Other             | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| <b>Sub-total(A)(1):-</b> | <b>1987501</b>                                  | <b>268999</b> | <b>2256500</b> | <b>74.99</b>      | <b>1987501</b>                            | <b>268999</b> | <b>2256500</b> | <b>74.99</b>      | <b>0</b>                 |
| <b>2) Foreign</b>        |   |               |                |                   |   |               |                |                   |                          |
| g) NRIs- Individuals     | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| h) Other- Individuals    | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| i) Bodies Corp.          | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |

|   |                |               |                |              |                |               |                |              |          |
|---|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|----------|
| j) Banks / FI   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| k) Any Other....                                      | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| <b>Sub-total(A)(2):-</b>                              | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>     | <b>0</b> |
| <b>Total Promoter Shareholding (A)=(A)(1)+ (A)(2)</b> | <b>1987501</b> | <b>268999</b> | <b>2256500</b> | <b>74.99</b> | <b>1987501</b> | <b>268999</b> | <b>2256500</b> | <b>74.99</b> | <b>0</b> |

## B. Public Shareholding

### 1. Institutions

|                                  |   |   |   |   |   |   |   |   |   |
|----------------------------------|---|---|---|---|---|---|---|---|---|
| a) Mutual Funds                  | - | - | - | - | - | - | - | - | - |
| b) Banks / FI                    | - | - | - | - | - | - | - | - | - |
| c) Central Govt                  | - | - | - | - | - | - | - | - | - |
| d) State Govt(s)                 | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds         | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies           | - | - | - | - | - | - | - | - | - |
| g) FIIs                          | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify)              | - | - | - | - | - | - | - | - | - |
|                                  | - | - | - | - | - | - | - | - | - |

Sub-total(B)(1)

### 2. Non Institutions

|  |       |        |        |       |       |        |        |       |      |
|--|-------|--------|--------|-------|-------|--------|--------|-------|------|
| a) Bodies Corp.<br>(i) Indian<br>(ii) Overseas | -     | -      | -      | -     | -     | -      | -      | -     | -    |
| b) Individuals                                 | 25800 | 657400 | 683200 | 22.71 | 44102 | 633900 | 678002 | 22.53 | 0.18 |

(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh

|  |                |               |                |              |                |               |                |              |          |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|----------|
| <b>(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh</b> | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| <b>c) Others(Specify)</b>  | 1700           | 67500         | 69200          | 2.30         | 6898           | 67500         | 74398          | 2.47         | 0.17     |
| <b>Sub-total(B)(2)</b>   | <b>27500</b>   | <b>724900</b> | <b>752400</b>  | <b>25.01</b> | <b>51000</b>   | <b>701400</b> | <b>752400</b>  | <b>25.01</b> | <b>0</b> |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                                      | <b>27500</b>   | <b>724900</b> | <b>752400</b>  | <b>25.01</b> | <b>51000</b>   | <b>701400</b> | <b>752400</b>  | <b>25.01</b> | <b>0</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                                   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| <b>Grand Total (A+B+C)</b>   | <b>2015001</b> | <b>993899</b> | <b>3008900</b> | <b>100</b>   | <b>2038501</b> | <b>970399</b> | <b>3008900</b> | <b>-</b>     | <b>0</b> |

## ii. Shareholding of Promoters

| Sr. No | Shareholder's Name                     | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  |   |
|--------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |  | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | % change in share holding during the year |
| 1.     | Surender Kumar Jindal                  | 593803                                    | 19.73                            | -  | 593803                              | 19.73                            | -  | -   |
| 2.     | Kusum Jindal                           | 285001                                    | 9.47                             | -  | 285001                              | 9.47                             | -  | -   |
| 3.     | Jindal Art Glass Innovations Pvt. Ltd. | 268999                                    | 8.94                             | -  | 268999                              | 8.94                             | -  | -   |
| 4.     | Kasturi Devi Jindal                    | 1   | 0                                | -  | 1                                   | 0                                | -  | -   |
| 5.     | Jindal Dyechem Industries Pvt. Ltd.    | 200000                                    | 6.65                             | -  | 200000                              | 6.65                             | -  | -   |
| 6.     | Jindal Exports and Imports Pvt. Ltd.   | 538997                                    | 17.91                            | -  | 538997                              | 17.91                            | -  | -   |
| 7.     | Grand Builders Pvt. Ltd.               | 369699                                    | 12.29                            | -  | 369699                              | 12.29                            | -  | -   |
|        | Total                                  | 2256500                                   | 74.99                            | -  | 2256500                             | 74.99                            | -  | -   |

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

| Sr. no  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---|---|----------------------------------|---|----------------------------------|
|   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| At the beginning of the year  | 2256500                                   | 74.99                            | 2256500                                 | 74.99                            |
| Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | -   | -                                | -                                       | -                                |
| At the End of the year  | 2256500                                   | 74.99                            | 2256500                                 | 74.99                            |

**Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| Name of Shareholders            | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------------------------------|---|----------------------------------|---|----------------------------------|
|                                 | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| Sanjay Bajoria                  | 16500                                     | 0.55                             | 16500                                   | 0.55                             |
| Emerging Primary Securities Ltd | 16500                                     | 0.55                             | 16500                                   | 0.55                             |
| Citiportal Limited              | 12400                                     | 0.41                             | 12400                                   | 0.41                             |
| D C Patel                       | 9500                                      | 0.32                             | 9500                                    | 0.32                             |
| Shash Bhushan Shugla            | 8300                                      | 0.27                             | 8300                                    | 0.27                             |
| Sarita Aggarwal                 | 8300                                      | 0.28                             | 8300                                    | 0.28                             |



|                       |      |      |      |      |
|-----------------------|------|------|------|------|
| Hemlata G Surana      | 8300 | 0.28 | 8300 | 0.28 |
| Bhagwati shah         | 8300 | 0.28 | 8300 | 0.28 |
| Rajendra Kumar Pandey | 8300 | 0.28 | 8300 | 0.28 |
| Manju Agarwal         | 8200 | 0.27 | 8200 | 0.27 |

**Shareholding of Directors and key Managerial Personnel:**

| Name of Directors and KMP | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------------------------|---|----------------------------------|---|----------------------------------|
|                           | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| Rachit Singhal            | -   | -                                | -                                       | -                                |
| Shashi Garg               | -   | -                                | -                                       | -                                |
| Nishant Garg              | -   | -                                | -                                       | -                                |
| Kiran Singhal             | -   | -                                | -                                       | -                                |
| Sachin Kharkia            | -   | -                                | -                                       | -                                |
| Virendra Bahadur Singh    | -   | -                                | -                                       | -                                |

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

|   | Secured Loans excluding deposits | Unsecured Loans    | Deposits | Total Indebtedness |
|---|----------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | -                                | <b>12,29,719</b>   | -        | <b>12,29,719</b>   |
| i) Principal Amount                                 |                                  |                    |          |                    |
| ii) Interest due but not paid                       |                                  |                    |          |                    |
| iii) Interest accrued but not                       |                                  |                    |          |                    |
| Total(i+ii+iii)                                     | -                                | <b>12,29,719</b>   | -        | <b>12,29,719</b>   |
| Change in Indebtedness during the financial year    | -                                |                    | -        |                    |
| - Addition  |                                  | <b>1,66,94,133</b> |          | <b>1,66,94,133</b> |
| - Reduction   |                                  | -                  |          | -                  |
| Net Change  | -                                | <b>1,66,94,133</b> | -        | <b>1,66,94,133</b> |
| Indebtedness at the end of the financial year       | -                                | <b>1,79,23,852</b> | -        | <b>1,79,23,852</b> |
| i) Principal Amount                                 |                                  |                    |          |                    |
| ii) Interest due but not paid                       |                                  |                    |          |                    |
| iii) Interest accrued but not due                   |                                  |                    |          |                    |
| Total (i+ii+iii)                                    | -                                | <b>1,79,23,852</b> | -        | <b>1,79,23,852</b> |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration  | Name of MD/WTD/<br>Manager | Total<br>Amount |
|---------|--|----------------------------|-----------------|
| 1.      | Gross salary<br><br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br><br>(b) Value of perquisites under section 17(2) Income-tax Act, 1961<br><br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 |                            |                 |
| 2.      | Stock Option   |                            |                 |
| 3.      | Sweat Equity   |                            |                 |
| 4.      | Commission<br>- as % of profit<br>- Others, specify...   |                            |                 |
| 5.      | Others, please specify   |                            |                 |

6. Total(A)

Ceiling as per the Act

**B. Remuneration to other directors:**

| Sl. No. | Particulars of Remuneration                  | Name of MD/WTD/<br>Manager | Total<br>Amount |
|---------|--|----------------------------|-----------------|
|         | <u>Independent Directors</u>                 |                            |                 |
|         | - Fee for attending board committee meetings |                            |                 |
|         | - Commission                                 |                            |                 |
|         | - Others, please specify                     |                            |                 |
|         | Total(1)                                     |                            |                 |
|         | <u>Other Non-Executive Directors</u>         |                            |                 |
|         | - Fee for attending board committee meetings |                            |                 |
|         | - Commission                                 |                            |                 |
|         | - Others, please specify                     |                            |                 |
|         | Total(2)                                     |                            |                 |
|         | Total(B)=(1+2)                               |                            |                 |
|         | Total Managerial Remuneration                |                            |                 |
|         | Overall Ceiling as per the Act               |                            |                 |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

| Sl. no. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |       |
|---------|---|--------------------------|-------------------|-----|-------|
|         |   | CEO                      | Company Secretary | CFO | Total |
| 7.      | 8.  |                          |                   |     |       |
| 1.      | Gross salary<br><br>(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br><br>(b)Value of perquisites u/s<br>17(2)Income-tax Act, 1961<br><br>(c)Profits in lieu of salary under section<br>17(3)Income-tax Act, 1961 |                          |                   |     |       |
| 2.      | Stock Option  |                          |                   |     |       |
| 3.      | Sweat Equity  |                          |                   |     |       |
| 4.      | Commission<br><br>- as % of profit<br>-others, specify...   |                          |                   |     |       |
| 5.      | Others, please specify  |                          |                   |     |       |
| 6.      | Total   |                          |                   |     |       |

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

| Type      | Section of the companies Act | Brief description | Details of Penalty/<br>Punishment/Compoundin<br>g fees imposed | Authority[RD<br>/NCLT/Court] | Appeal<br>made. If<br>any(give<br>details) |
|-----------|------------------------------|-------------------|--|------------------------------|--|
| Accompany |                              |                   |  |                              |  |

Penalty

Punishment

Compoundin  
g

**B. Directors**

Penalty

Punishment

Compoundin  
g

**C. Other Officers In Default**

Penalty

Punishment

Compounding

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**ECONOMIC SCENARIO**

The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures.

Commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves are key indicators of an improved and stable macro-economic environment.

The priorities of the Government were to provide additional resources for the vulnerable sections of society, to rural areas and for creating social and physical infrastructure. The Government encouraged private and public spending. The banking system in India saw a major shift with the RBI ending forbearance and through the Asset Quality Review process ensuring that banks were taking proactive steps to clean up their Balance Sheets.

A normal monsoon and further rate cuts by RBI are expected to facilitate rural and urban consumption. The year ahead will be challenging on many fronts, credit quality and shifts in operating model, to name a couple. Accepted norms and rules of doing business are likely to be rewritten with digital innovation, increased use of technology in financial services and payment and small banks coming on stream. The NBFC sector appears to be best placed to take advantage and succeed in this changing environment.

**INDUSTRY STRUCTURE AND DEVELOPMENT**

Indian economy is going through a period of rapid financial liberalisation. Today, the intermediation is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, and attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

Jindal Leasefin Limited, Registered in Delhi, is one of the non-banking financial company having diversified interests in the financial services sector. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

**FUTURE OUTLOOK**

The Company will adopt a cautious approach and focus on key customer relationships. This division will look to grow its supply chain, structured finance and leasing business. A specialized Remedial team will focus on the recovery and rehabilitation of non-performing assets (NPA). The Company will focus on changing its product mix and improving penetration in high yielding

segments. The Company's Business is a thrust area and it shall increase its geographic presence and focus on the core and allied business strategy. The Company, as a whole, will focus on cross selling opportunities, digital and analytics.

## **RISKS AND CONCERNS**

Credit risk, Market risk, Operational risk and Liquidity risk are the key risks faced by the Company. Risks are identified at the time of business planning and quantified using scenario planning. The Company takes risk management seriously and its procedures and policies in the area are well defined and considered appropriate for the assessment and management of individual risk categories. The Company endeavours to continuously learn and modify its policies to manage the aforementioned risks.

## **INTEREST RATE VOLATILITY**

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector.

## **SUBSIDIARY COMPANY**

As there are no subsidiaries of the Company, investment made in subsidiaries is NIL

## **HUMAN RESOURCES**

Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels. The Company's continues to lay emphasis on people and relations with the employees and continued to be cordial. It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The well defined delegation of power with authority limits for approving revenue as well as expenditure is internal control management technique.

## **CAUTIONARY STATEMENT**

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.



## Independent Auditors' Report

**TO THE MEMBERS OF,  
JINDAL LEASEFIN LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s JINDAL LEASEFIN LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

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

reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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".
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
  - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and

Protection Fund by the Company.

#### **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of M/s JINDAL LEASEFIN LIMITED for the year ended March 31, 2018:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- The Fixed Assets have been physically verified by the management in a phased manner and no material discrepancy were noticed on such verification. In our opinion, the frequency of the verification of the fixed assets is reasonable having regard to the size of the company and the nature of its fixed assets.
- The Company does not own any immovable property. Accordingly the provisions of Clause 3(i) (C) of the order are not applicable to the company.
- The company holds inventory of shares. As explained to us, the management has conducted physical verification of the inventories of the shares which were held in physical form. Where shares are held in demat form they were verified from the demat account at reasonable intervals during the year. No material discrepancies were noticed on verification.
- According to the information and explanations given to us and on the basis of our examinations of the books of accounts, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.
- The Company has accepted deposits in compliance with the relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from

the government and has not issued any debentures.

- Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- The company is registered under section 45 IA of the Reserve Bank of India Act, 1934.

for HK Dua & Co.  
Chartered Accountants  
(FRN NO. – 000581N)

Sd-

Harsh Kumar Dua  
Partner

Membership No. – 080727  
Place: Delhi

# Jindal Leasefin Ltd.

CIN: L74899DL1994PLC059252

110, Babar Road, New Delhi-110 001, jindal@jindal.bz

Balance Sheet as at 31st March 2018

| Particulars                       | Note No. | As at 31st Mar, 2018 |                   | As at 31st March 2017 |                   |
|-----------------------------------|----------|----------------------|-------------------|-----------------------|-------------------|
|                                   |          | Amount(Rs)           | Amount(Rs)        | Amount(Rs)            | Amount(Rs)        |
| <b>I EQUITY AND LIABILITIES</b>   |          |                      |                   |                       |                   |
| <b>1 Shareholders' funds</b>      |          |                      |                   |                       |                   |
| (a) Share capital                 | 1        | 30,089,000           |                   | 30,089,000            |                   |
| (b) Reserves and surplus          | 2        | 28,449,967           | <b>58,538,967</b> | 27,213,394            | <b>57,302,394</b> |
| <b>2 Non-current liabilities</b>  |          |                      |                   |                       |                   |
| a) Other Long term liabilities    |          |                      |                   |                       |                   |
| <b>3 Current liabilities</b>      |          |                      |                   |                       |                   |
| (a) Short-term borrowings         | 3        | 17,923,852           |                   | 1,229,719             |                   |
| (b) Other current liabilities     | 4        | 308,472              |                   | 231,078               |                   |
| (c) Short-term provisions         | 5        | 185,693              |                   | 116,308               |                   |
| (d) Deferred tax Liability (net)  |          | -                    | <b>18,418,017</b> | -                     | <b>1,577,105</b>  |
| <b>TOTAL</b>                      |          |                      | <b>76,956,984</b> |                       | <b>58,879,499</b> |
| <b>II ASSETS</b>                  |          |                      |                   |                       |                   |
| <b>1 Non-current assets</b>       |          |                      |                   |                       |                   |
| (a) Fixed assets                  |          |                      |                   |                       |                   |
| Tangible assets                   | 17       | 13,215               |                   | 15,548                |                   |
| (b) Non-current investments       | 6        | 30,387,804           |                   | 30,387,804            |                   |
| (c) Other non-current assets      | 7        | 17,540,000           |                   | 40,000                |                   |
| (d) Prior Period Expense          | 8        | 6,650                |                   |                       |                   |
| (e) Deferred tax Assets (Net)     | 9        | 2,585,366            | <b>50,533,035</b> | 1,532,096             | <b>31,975,448</b> |
| <b>2 Current assets</b>           |          |                      |                   |                       |                   |
| (a) Trade receivables             |          |                      |                   |                       |                   |
| (b) Inventories                   | 10       | 4,624                |                   | 4,624                 |                   |
| (c) Cash and cash equivalents     | 11       | 4,225,468            |                   | 13,905                |                   |
| (d) Short-term loans and advances | 12       | 163,040              |                   | 205,032               |                   |
| (e) Current Investments           | 13       | 22,030,816           | <b>26,423,949</b> | 26,680,490            | <b>26,904,051</b> |
| <b>TOTAL</b>                      |          |                      | <b>76,956,984</b> |                       | <b>58,879,499</b> |

See accompanying notes forming part of Financial Statements  
In terms of Our report attached

For H.K DUA & CO.  
Chartered Accountants  
FRN : 000581N

For and on behalf of the Board of Directors

(Harsh Kumar Dua)  
Partner  
M.No. : 080727

(NISHANT GARG)  
Director  
DIN 0000131129

(RACHIT SINGHAL)  
Managing Director  
DIN 0000054539

Place : NEW DELHI  
Date :

(VIRENDRA BAHADUR SINGH)  
CFO  
PAN :BAEPS6100C

CIN: L74899DL1994PLC059252

110, Babar Road, New Delhi-110 001, jindal@jindal.bz

## Statement of Profit and Loss for the year ended 31st March 2018

| Particulars |  | Note No. | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|-------------|--|----------|------------------------------------|------------------------------------|
|             |  |          | Amount(Rs)                         | Amount(Rs)                         |
| 1           | Revenue from operations                      | 14       | 798,193                            | 706,538                            |
| 2           | Other income                                 | 15       | 1,286,343                          | -                                  |
| 3           | <b>Total revenue(1+2)</b>                    |          | <b>2,084,536</b>                   | <b>706,538</b>                     |
| 4           | <b>Expenses</b>                              |          |                                    |                                    |
|             | (a) Cost of materials consumed               |          | -                                  | -                                  |
|             | (b) Purchases of stock-in-trade              |          | -                                  | -                                  |
|             | (c) Changes in inventories of stock-in-trade |          | -                                  | -                                  |
|             | (d) Employee benefits expense                | 16       | 888,682                            | 1,186,853                          |
|             | (e) Depreciation and amortisation expense    | 17       | 2,332                              | (13,603)                           |
|             | (f) Other expenses                           | 18       | 960,220                            | 4,585,270                          |
|             | <b>Total expenses</b>                        |          | <b>1,851,234</b>                   | <b>5,758,520</b>                   |
| 5           | <b>Profit / (Loss) before tax (4-3)</b>      |          | 233,303                            | (5,051,982)                        |
| 6           | <b>Tax expense:</b>                          |          |                                    |                                    |
|             | (1) Current tax                              |          | 50,000                             | 82,197                             |
|             | (2) Deferred tax                             |          | 1,053,270                          | 443,813                            |
|             | (3) MAT U/s 115JB                            |          | -                                  | -                                  |
| 7           | <b>Profit / (Loss) for the year (6-5)</b>    |          | <b>183,303</b>                     | <b>(4,525,972)</b>                 |
|             | (1) Basic                                    |          | 0.06                               | (1.50)                             |
|             | (2) Diluted                                  |          | 0.06                               | (1.50)                             |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For H.K DUA & CO.  
Chartered Accountants  
FRN : 000581N

For and on behalf of the Board of Directors

(Harsh Kumar Dua)  
Partner  
M.No. : 080727

(NISHANT GARG)  
Director  
DIN 0000131129

(RACHIT SINGHAL)  
Director  
DIN 0000054539

Place : NEW DELHI  
Date

(VIRENDRA BHADUR SINGH)  
CFO  
PAN :BAEPS6100C

## Jindal Leasefin Ltd.

Notes Forming Part of the Financial Statements for the Year Ended 31st March 2018

### 1 6 Share Capital

| Particulars                                      | As at             |                   |
|--|-------------------|-------------------|
|  | 31st Mar, 2018    | 31st March 2017   |
|  | Amount(Rs)        | Amount(Rs)        |
| <b>(a) Authorised</b>                            |                   |                   |
| 3100000 Equity Shares Of Rs.10 Each              | 31,000,000        | 31,000,000        |
| <b>(b) Issued</b>                                |                   |                   |
| 3008900 Equity Shares Of Rs.10/- Each Fully Paid | 30,089,000        | 30,089,000        |
| <b>(c) Subscribed &amp; Paid Up</b>              |                   |                   |
| 3008900 Equity Shares Of Rs.10/- Each Fully Paid | 30,089,000        | 30,089,000        |
|  | <b>30,089,000</b> | <b>30,089,000</b> |

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

Number of shares as at 31.03.2017 3008900

Number of shares as at 31.03.2018 3008900

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

| Class of shares / Name of shareholder   | As at 31st Mar, 2018  |                                   | As at 31st March, 2017 |                                   |
|---|-----------------------|-----------------------------------|------------------------|-----------------------------------|
|   | Number of shares held | % holding in that class of shares | Number of shares held  | % holding in that class of shares |
| <b>Equity shares with voting rights</b> |                       |                                   |                        |                                   |
| Jindal Art Glass Innovations Pvt Ltd    | 268999                | 8.94                              | 268999                 | 8.94                              |
| Surender Kumar Jindal                   | 593803                | 19.73                             | 593803                 | 19.73                             |
| Jindal Export & Import Pvt Ltd          | 538997                | 17.91                             | 538997                 | 17.91                             |
| Grand Builders Pvt Ltd                  | 369699                | 12.29                             | 369699                 | 12.29                             |
| Jindal Dychem Industries Pvt Ltd        | 200000                | 6.65                              | 200000                 | 6.65                              |
| Kusum Jindal                            | 285001                | 9.47                              | 285001                 | 9.47                              |
|   |                       |                                   |                        |                                   |
|   |                       |                                   |                        |                                   |

### 2 7 Reserve and Surplus

| Particulars   | As at 31st Mar, 2018 |           | As at 31st March, 2017 |           |
|---|----------------------|-----------|------------------------|-----------|
| <b>(i) Security Premium account</b>                                     |                      |           |                        |           |
| Opening/Closing balance   |                      |           |                        |           |
| <b>(ii) General Reserve account</b>                                     |                      |           |                        |           |
| Opening/Closing balance   |                      |           |                        |           |
| <b>(iii) Statutory Reserve account</b>                                  |                      |           |                        |           |
| Opening/Closing balance   |                      | 1,102,306 | 1,102,306              | 1,102,306 |
| Add:- Transfer to reserve fund in terms                                 |                      |           |                        |           |
| <b>(iv) Surplus / (Deficit) in Statement of Profit and Loss</b>         |                      |           |                        |           |
| Opening balance   | 26,111,088           |           | 30,636,060             |           |
| Add: Profit / (Loss) for the year                                       | 183,303              |           | (4,524,972)            |           |
| Provision for Deferred Tax Assets                                       | 1,053,270            |           | -                      |           |
| Less: Transfer to reserve fund in terms of section 45-IC (1) of the RBI |                      |           |                        |           |
| Less : Interest on TDS  |                      |           | -                      |           |
| Less:- Provision for doubtful advances                                  |                      |           | -                      |           |
| <b>Closing balance</b>  | <b>27,347,661</b>    |           | <b>26,111,088</b>      |           |
| <b>Total</b>  | <b>28,449,967</b>    |           | <b>27,213,394</b>      |           |

**3 Short-term borrowings**

| Particulars                          | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|--------------------------------------|---------------------------|--------------------------|
| <b>A) Other Loans &amp; Advances</b> |                           |                          |
| Jindal Exports & Imports Pvt Ltd     | 17,923,852                | 1,053,852                |
| HDFC Bank - A/c No - 00030350000238  | -                         | 175,867                  |
| <b>Total</b>                         | <b>17,923,852</b>         | <b>1,229,719</b>         |

**4 Other current liabilities**

| Particulars                                 | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|---|---------------------------|--------------------------|
| <b>Other Payable</b>                        |                           |                          |
| Audit fees payable                          | 62,400                    | 28,750                   |
| Salary payable                              | 59,500                    | 113,854                  |
| Stipend payable                             | -                         | 5,871                    |
| Jindal Future- MTM NSE                      | 108,921                   |                          |
| Water & Electricity payable                 | 42,172                    | 41,957                   |
| Rajesh Kumar Sharma                         | 20,000                    |                          |
| Beetal Financial & Computer Service (P) Ltd | 7,080                     |                          |
| TDS Payable                                 | 3,000                     | -                        |
| DBS Publicity Pvt Ltd.                      | 5,399                     |                          |
| Legal & Professional Payable                | -                         | 12,650                   |
| Office rent Payable                         | -                         | 27,996                   |
| <b>Total</b>                                | <b>308,472</b>            | <b>231,078</b>           |

**5 Short-term provisions**

| Particulars                         | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|-------------------------------------|---------------------------|--------------------------|
| <b>(b) Provision - Others:</b>      |                           |                          |
| (i) Provision for Gratuity          | 135,693                   | 116,308                  |
| (ii) Provision for Taxation 2017-18 | 50,000                    | -                        |
| <b>Total</b>                        | <b>185,693</b>            | <b>116,308</b>           |

**6 Non Current Investment**

| Particulars                                   | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|---|---------------------------|--------------------------|
| <b>a) Investment in Equity shares</b>         |                           |                          |
| Jindal Futures Pvt LTd                        | 6,415,507                 | 6,415,507                |
| <b>b) Investment in Mutual fund</b>           |                           |                          |
| Franklin India Income Opp. Fund-Direct Growth | 23,972,297                | 23,972,297               |
| <b>Total</b>                                  | <b>30,387,804</b>         | <b>30,387,804</b>        |

**7 Other Non Current Assets**

| Particulars                       | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|-----------------------------------|---------------------------|--------------------------|
| Security Deposit - Telephone      | 20,000                    | 20,000                   |
| Security Deposit - Jaipur         | 20,000                    | 20,000                   |
| Security Margin Jindal Future-NSE | 17,500,000                |                          |
| <b>Total</b>                      | <b>17,540,000</b>         | <b>40,000</b>            |

**8 Prior Period Expenses**

| Particulars           | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|-----------------------|---------------------------|--------------------------|
| Prior Period Expenses | 6,650                     | -                        |
| <b>Total</b>          | <b>6,650</b>              | <b>-</b>                 |

**9 Deferred Tax (Liability) / Asset**

| Particulars         | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|---------------------|---------------------------|--------------------------|
| Deferred Tax Assets | 2,585,366                 | 1,532,096                |
| <b>Total</b>        | <b>2,585,366</b>          | <b>1,532,096</b>         |



**10 Inventories**

| Particulars       | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|-------------------|---------------------------|--------------------------|
| a) Stock-in-trade | 4,624                     | 4,624                    |
| <b>Total</b>      | <b>4,624</b>              | <b>4,624</b>             |

**11 Cash and cash equivalents**

| Particulars                         | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|-------------------------------------|---------------------------|--------------------------|
| (a) Cash in hand                    | 12,376                    | 9,902                    |
| (b) Balances with banks             |                           |                          |
| (i) In current accounts - PNB A/C   | -                         | 4,002                    |
| HDFC Bank - A/c No - 00030350000238 | 4,213,092                 | -                        |
| <b>Total</b>                        | <b>4,225,468</b>          | <b>13,905</b>            |

**12 Short-term loans and advances**

| Particulars                                | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|--|---------------------------|--------------------------|
| <b>(a) Loans and advances to employees</b> |                           |                          |
| Shushil Kumar                              | 20,500                    | 62,500                   |
| <b>(B) Others</b>                          |                           |                          |
| <b>(Secured, Considered good)</b>          |                           |                          |
| Income Tax Refund A.Y 2016-17              | 79,520                    | 79,520                   |
| Tds Quantum Mgt-(2016-17)                  | 63,020                    | 63,012                   |
| <b>Total</b>                               | <b>163,040</b>            | <b>205,032</b>           |

**13 Current Investment**

| Particulars  | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|--|---------------------------|--------------------------|
| HDFC Corporate Debt Opportunities Fund-Direct Growth | 17,030,816                | 21,680,490               |
| SBI Corporate Bond Fund-Direct Plan Growth           | 5,000,000                 | 5,000,000                |
| <b>Total</b>   | <b>22,030,816</b>         | <b>26,680,490</b>        |

**14 Revenue From Operations**

| Particulars                      | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|----------------------------------|---------------------------|--------------------------|
| <b>(a) Interest Income</b>       |                           |                          |
| Interest from Quatum             | -                         | 630,135                  |
| Profit /Loss (Jindal Future NSE) | 798,193                   | -                        |
| <b>Total</b>                     | <b>798,193</b>            | <b>630,135</b>           |

**15 Other income**

| Particulars                              | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|--|---------------------------|--------------------------|
| <b>(b) Other non-operating income</b>    |                           |                          |
| Dividend Income                          | -                         | -                        |
| Short Term Capital Gain-Debt Mutual Fund | 1,286,336                 | 76,403                   |
| Depreciation W/Back                      | -                         | -                        |
| Short & Excess A/c                       | 7                         | -                        |
| <b>Total</b>                             | <b>1,286,343</b>          | <b>76,403</b>            |

**16 Employee Benefits expense**

| Particulars         | As at 31st March,<br>2018 | As at 31st March<br>2017 |
|---------------------|---------------------------|--------------------------|
| Salary              | 460,571                   | 594,121                  |
| HRA                 | 225,235                   | 276,368                  |
| Transport Allowance | 76,833                    | 92,122                   |
| Leave Encashment    | 8,040                     | 4,800                    |
| Stipend             | 43,788                    | 117,508                  |
| Staff Welfare       | 9,430                     | 700                      |
| Bonus               | 45,400                    | 81,850                   |
| Gratuity            | 19,385                    | 19,385                   |
| <b>Total</b>        | <b>888,682</b>            | <b>1,186,853</b>         |

**18 Other expenses**

| <b>Particulars</b>    | <b>As at 31st March,<br/>2018</b> | <b>As at 31st March<br/>2017</b> |
|-----------------------|-----------------------------------|----------------------------------|
| Audit Fees            | 30,000                            | 28,750                           |
| Advertisement         | 23,349                            | 28,959                           |
| Bank Charges          | 2,453                             | 3                                |
| BSE Listing Fees      |                                   | 3,034,250                        |
| Conveyance            | 110                               | 3,633                            |
| E-Voting Charges      | 1,770                             | 3,450                            |
| Filing Fees & Taxes   | 17,550                            | 12,212                           |
| Income Tax            | -                                 | 57,013                           |
| Legal & professional  | 66,440                            | 688,500                          |
| Annual Listing Fees   | 287,500                           | 253,200                          |
| Misc Exp              | -                                 | 1,316                            |
| Printing & Stationery | 5,787                             | 40                               |
| Rent                  | 39,996                            | 39,996                           |
| Water & Electricity   | 485,265                           | 430,213                          |
| Web site exp          | -                                 | 3,735                            |
| <b>Total</b>          | <b>960,220</b>                    | <b>4,585,270</b>                 |

**Jindal Leasefin Ltd.**

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

31-Mar-18

## 17. Fixed Assets

| PARTICULARS      | Gross Block        |                             |                              |                           | DEPRECIATION    |                    |      |                           | NET BLOCK           |                     |
|------------------|--------------------|-----------------------------|------------------------------|---------------------------|-----------------|--------------------|------|---------------------------|---------------------|---------------------|
|                  | UPTO<br>31.03.2017 | Addition during<br>the year | Sale/Adj. During<br>The Year | Total as on<br>31.03.2018 | UPTO 31.03.2017 | During the<br>Year | ADJ. | Total As On<br>31.12.2018 | As On<br>31.03.2018 | As On<br>31.03.2017 |
| Office Equipment | 15,548             |                             | -                            | 15,548                    | -               | 2,332.20           | -    | 2,332                     | 13,216              | 15,548              |
| <b>TOTAL</b>     | <b>15,548</b>      | -                           | -                            | 15,548                    | -               | 2,332.20           | -    | 2,332                     | 13,215              | 15,548              |

**JINDAL LEASEFIN LIMITED**  
CIN: L74899DL1994PLC059252  
110, Babar Road, New Delhi-110 001, jindal@jindal.bz  
Cash Flow Statement for the year ended 31st March 2018

| S.No.      | Particulars  | As at 31.03.2018    | As at 31.03.2017    |
|------------|--|---------------------|---------------------|
| <b>I.</b>  | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                       | <b>Amount (Rs.)</b> | <b>Amount (Rs.)</b> |
|            | Net Profit/Loss before tax AND extraordinary items               | 183,303             | (4,524,972)         |
|            | Adjustment For :   | -                   | -                   |
|            | Depreciation   | 2,332               | (13,603)            |
|            | Provision for tax  | 50,000              | (330,815)           |
|            | Deffered tax   | 2,585,366           | (443,814)           |
|            | Provision for Gratuity   | 19,385              | 19,385              |
|            |  | 2,840,386           | (5,293,619)         |
|            | <b>Less :</b>  |                     |                     |
|            | Profit / Loss on sale of investment                              | 1,286,336           | (76,403)            |
|            | Loss on Trading  | -                   | -                   |
|            | Gratuity paid  | 19,385              | 19,384              |
|            | Dividend income  | -                   | -                   |
|            | <b>Operating Profit before Working Capital Changes</b>           | <b>1,534,664</b>    | <b>(5,236,600)</b>  |
|            | <b>Adjustments for:</b>  |                     |                     |
|            | Increase /Decrease in trade and other receivables                | 41,992              | 24,181,665          |
|            | Increase in Inventories  | -                   | -                   |
|            | Increase/(Decrease) in Trade & Other payables                    | 77,394              | (172,839)           |
|            | Increase/(Decrease) in Non Current Assets                        | (17,500,000)        | -                   |
|            | <b>Cash Generated From Operations</b>                            | <b>(15,845,950)</b> | <b>18,772,226</b>   |
|            | Direct Taxes Paid  | -                   | -                   |
|            | Cash Before Extraordinary Items                                  | (15,845,950)        | 18,772,226          |
|            | Extra Ordinary Items   | -                   | -                   |
|            | <b>Cash Generated From Operating Activities (A)</b>              | <b>(15,845,950)</b> | <b>18,772,226</b>   |
|            | Cash From Investing activities                                   | -                   | -                   |
|            | Purchase of fixed assets(Decrease)                               | -                   | -                   |
|            | Sale of Fixed Assets   | -                   | -                   |
|            | Dividend Received  | -                   | -                   |
|            | (Increase)/Decrease in Investments                               | 4,649,716           | 17,291,806          |
|            | Profit on Sale of investment                                     | (1,286,336)         | (76,403)            |
|            | Loss on Trading  | -                   | -                   |
|            | <b>Net Cash Generated from Investing Activities (B)</b>          | <b>3,363,380</b>    | <b>17,215,403</b>   |
|            | <b>Cash Flow from Financing Activities (C)</b>                   |                     |                     |
|            | Increase in short term Borrowing                                 | 16,694,133          | (12,325,258)        |
|            | Repayment of Long Term Borrowing                                 | -                   | -                   |
|            | <b>Net Cash Used In Financing Activities</b>                     | <b>16,694,133</b>   | <b>(12,325,258)</b> |
| <b>IV.</b> | <b>Net increase in Cash &amp; Cash Equivalents ( A - B - C )</b> | <b>4,211,563</b>    | <b>23,662,372</b>   |
|            | Cash and Cash equivalents as on April 1,2017                     | 13,905              | 323,830             |
|            | Cash and Cash equivalents as on March 31,2018                    | 4,225,468           | 23,986,202          |
| <b>V.</b>  | <b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>    |                     |                     |
|            | Cash in Hand   | 12,376              | 9,902               |
|            | Cash at Bank   | 4,213,092           | 4,002               |
|            | <b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>    | <b>4,225,468</b>    | <b>13,905</b>       |

See accompanying notes forming part of Financial Statements  
In terms of Our report attached

For and on behalf of the Board of Directors

For H.K DUA & CO.  
Chartered Accountants  
FRN : 000581N

(Harsh Kumar Dua)  
Partner  
M.No. : 080727

Place : NEW DELHI  
Date :

(NISHANT GARG) (RACHIT SINGHAL)  
Director Managing Director  
DIN 0000131129 DIN 0000054539

(VIRENDRA BAHADUR SINGH)  
CFO  
PAN :BAEPS6100C