

**TWENTY FIFTH ANNUAL REPORTS**  
**2018-19**

**JINDAL CAPITAL LIMITED**

**CIN: L65910DL1994PLC059720**

**Registered Office: 79-A, Kamla Nagar, Delhi 110007**

**Tel: 011-23841536; Fax: 011-23840864**

# Company Information

## Board of Directors

As at March 31, 2019

### Mr. Pawan Kumar Jindal

Chairman & Managing Director

### Mrs. Sarita Aggarwal

Non- Executive Director

## Registrar and Share

### Transfer Agents

Link Intime India (P) Ltd  
44 Community Centre,  
2<sup>nd</sup> Floor, Naraina, Industrial Area,  
Phase-1, PVR Naraina New Delhi- 110028

### Mr. Vijay Gupta

Independent Director

### Mr. Shray Jindal

CFO

## Company Secretary

Ms. Madhu Tyagi

## Statutory Auditors

M/s. Rajendra Khadria & Associates

## Secretarial Auditor

M/s Deepak Sharma & Associates

## Registered Office

79-A, Kamla Nagar  
Delhi – 110007

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## Notice to the 25th Annual General Meeting

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Notice is hereby given that the **Twenty Fifth** Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** (CIN L65910DL1994PLC059720) will be held on Monday the 30<sup>th</sup> September, 2019 at 10:00 A.M. at the registered office of the Company at 79-A, Kamla Nagar, Delhi - 110007 to transact the following Business:

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### **Ordinary Business:**

**Item No. 1- To receive, consider and adopt the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2019 and the Auditor's and Director's Reports thereon.**

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

**“RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2019, including Audited Balance Sheet as on that date, Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date, together with the Board's Report and Auditor's Report thereon as presented to the meeting, be and are hereby adopted.”

**Item no. 2 - Appointment of Mrs. Sarita Aggarwal (DIN: 00524884) as a director liable to retire by rotation**

Explanation: Mrs. Sarita Aggarwal is subject to retirement by rotation based on the terms of her appointment. Last year, Mr. Pawan Kumar Jindal was subjected to retirement by rotation and was reappointed by shareholders. To the extent that Mrs. Sarita Aggarwal is required to retire by rotation, she would need to be reappointed as a Director. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as ordinary resolution:

**“RESOLVED THAT** Mrs. Sarita Aggarwal (DIN: 00524884), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Item no. 3 – To ratify the appointment of M/s Rajendra Khadria & Associates, Chartered Accountants (Firm Registration Number 007069N), the Statutory Auditors and to fix their remuneration for the financial year 2019-2020.**

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

To ratify the appointment of auditors of the Company, and to fix the remuneration payable to them for the financial year ending March 31, 2020, as may be determined by the Board of Directors in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

Explanation: Under Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. In line with the requirements of the Act, M/s Rajendra Khadria & Associates, Chartered Accountants (Firm Registration Number 007069N) was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 23rd Annual General Meeting of the Company held on September 29, 2017, till the conclusion of the 28th Annual General Meeting to be held in the year 2022, subject to ratification by shareholders at the general meeting or as may be necessitated by the Act from time to time. The third year of audit was of the financial statements for the year ending March 31, 2019, which included the audit of the quarterly financial statements for the year. Accordingly, the appointment of M/s Rajendra Khadria & Associates, Chartered Accountants (Firm Registration Number 007069N) is being placed before the shareholders for ratification.

**“RESOLVED THAT,** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 29, 2017, the appointment of M/s Rajendra Khadria & Associates, Chartered Accountants (Firm Registration Number 007069N) as the auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2020, as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the audit committee / Board of Directors.”

**Special Business:**

**ITEM NO. 4: To approve the reappointment of Mr. Vijay Gupta (DIN: 00550656) as an Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, **Mr. Vijay Gupta (DIN: 00550656)** who was appointed as an Independent Director of the Company with effect from 1<sup>st</sup> April, 2014 for a period of five years i.e. upto 30th March, 2019 and who had been reappointed by the board of Director of the Company held on 25.04.2019 for further period of five year starting from 1<sup>st</sup> April, 2019 and subsequently appointed as an Director - Independent Director by the Board of Directors with effect from 1<sup>st</sup> April, 2019 and holds office upto the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company to hold office for another term of five year with effect from 1<sup>st</sup> April, 2019, not liable to retire by rotation.”

**ITEM NO. 5: To approve the appointment of Mr. Rohit Gupta (DIN: 08448432) as an Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, **Mr. Rohit Gupta (DIN: 08448432)** who was appointed as an Independent Director in the board meeting held on 30.05.2019 and also appointed as an Additional Director - Independent Director by the Board of Directors with effect from 30th May, 2019 and holds office upto the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company with effect from 30th May, 2019 for a period of Five years, not liable to retire by rotation.”

By Order of the Board  
**For JINDAL CAPITAL LIMITED**

**Date: 28.08.2019**  
**Place: Delhi**

**PAWAN KUMAR JINDAL**  
**(MANAGING DIRECTOR)**  
**DIN: 00524690**

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 in respect of the businesses at Item Nos. 4 and 5 above is annexed hereto and forms a part of the Notice.
2. The relevant details of persons seeking re-appointment under Item No. 2 and Item Nos. 4 to 5 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 25, 2019 to September 30, 2019, both days inclusive.
6. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFSC code) with their Depository Participant. Members holding shares in physical form are requested to provide the above details, along with their Folio Number, to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
7. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email id, bank details, NECS, mandates, nominations, power of attorney, etc. to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate any of the above mentioned changes, alongwith the request for merging of folio etc., to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
8. For the purpose of availing Nomination facility, members holding shares in dematerialised form are required to lodge the nomination with their Depository

Participant and members holding shares in physical form are required to fill and submit Form SH-13 (available on request) with the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
10. The Notice of the 25<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode. The Annual Report 2018-2019 of the Company, circulated to the members of the Company, is also available on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in).
11. Members desiring any information as regards the Accounts are requested to write to the Company at its Corporate Office at least 10 days prior to the date of AGM so as to enable the Management to keep the information ready.
12. Members /Proxies should bring duly filled Attendance Slips sent herewith to attend the Meeting. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their DP ID and client ID for identification.
13. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means through remote e-voting platform provided by Link Intime India Private Limited (LIPL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The voting period begins on September 27, 2019 at 9.00 am and ends on September 29, 2019 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- i. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
- ii. Click on “Login” tab, available under ‘Shareholders’ section.
- iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- iv. Your User ID details are given below:
  - (a) Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
  - (b) Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.
  - (c) Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
- v. Your Password details are given below: If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below: Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.



**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:** Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

**• Cast your vote electronically**

- vi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- vii. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- viii. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- ix. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- x. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
- xii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a

- scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- xiii. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - xiv. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - xv. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> , under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.
  - xvi. General Instructions:
    - a) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 23, 2019 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
    - b) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date of September 23, 2019, may obtain the login ID and password by sending a request at [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in) or calling on 022-49186000.
    - c) Mr. Deepak Parasar Sharma, Practicing Company Secretary (Membership No. FCS 6309), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
    - d) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result, along with the

Scrutinizer's Report, will be placed on the Company's website, <http://www.jindalcapital.in/> and on the website of LIPL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the Stock Exchanges.

**Annexure to Notice**

## **EXPLANATORY STATEMENT**

### **ITEM NO. 4 Reappointment of Mr. Vijay Gupta (DIN: 00550656) as an Independent Director**

**Mr. Vijay Gupta (DIN: 00550656)** was appointed as an Independent Director of the company with effect from 01.04.2014 for a period of five years which was completed on 31.03.2019. Board of Directors had reappointed **Mr. Vijay Gupta (DIN: 00550656)** for further period of five year w.e.f. from 01.04.2019. The Board of Directors are empowered to appoint the directors as a Director under provisions of the Companies Act, 2013 (the Act) and they will be appointed by the Shareholders at the Annual General Meeting (AGM) after their appointment. Accordingly, the Board appointed **Mr. Vijay Gupta (DIN: 00550656)** as a Director – Independent Director w.e.f. 01.04.2019 for a period of one year. **Mr. Vijay Gupta (DIN: 00550656)** holds office upto the date of the ensuing AGM.

Reappointment of **Mr. Vijay Gupta (DIN: 00550656)** as an Independent Director on the Board of the Company, not being liable to retire by rotation in terms of Section 152 read with Section 149 of the Companies Act, 2013, requires approval of the Members in the General Meeting.

**Mr. Vijay Gupta (DIN: 00550656)** holds NIL shares in Jindal Capital Limited.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director and / or Shareholder of the Company.

The Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 4 as a Special Resolution.

### **ITEM NO. 5 Appointment of Shri M. N. Venkatesan (DIN: 02126022) as an Independent Director**

Mr. Rohit Gupta (DIN: 08448432) was appointed as an Independent Director of the Company in the meeting of Board of Directors held on 30.05.2019 as an Additional Director under provisions of the Companies Act, 2013 (the Act) and they will be appointed by the Shareholders at the Annual General Meeting (AGM) after their appointment. Accordingly, the Board vide resolution by dated 30th May, 2019 appointed **Mr. Rohit Gupta (DIN: 08448432)** as an Additional Director– Independent Director. **Mr. Rohit Gupta (DIN: 08448432)** holds office upto the date of the ensuing AGM.

Further, **Mr. Rohit Gupta (DIN: 08448432)** fulfills the conditions specified in the Act and the Rules made thereunder and that **Mr. Rohit Gupta (DIN: 08448432)** is independent of the Management. It is proposed to appoint him as an Independent Director for a period of Five years w.e.f. 30th May, 2019.

The above appointment of **Mr. Rohit Gupta (DIN: 08448432)** as an Independent Director on the Board of the Company, not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting.

**Mr. Rohit Gupta (DIN: 08448432)** holds NIL shares in Jindal Capital Limited.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 5 as an Ordinary Resolution.

By Order of the Board  
**For JINDAL CAPITAL LIMITED**

**Date: 28.08.2019**  
**Place: Delhi**

**PAWAN KUMAR JINDAL**  
**(MANAGING DIRECTOR)**  
**DIN: 00524690**

**ANNEXURE TO ITEMS 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the  
forthcoming Annual General Meeting  
(in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015))

Name of the director	Mrs. Sarita Aggarwal
Director Identification Number(DIN)	00524884
Date of Birth	04/10/1964
Nationality	Indian
Date of Appointment on Board	01/12/1994
Qualification	Graduate
Shareholding in JCL	1475314 <b>(20.47 %)</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	N.A.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	N.A.

**ANNEXURE TO ITEMS 4 OF THE NOTICE**

Details of Directors seeking re-appointment at the  
forthcoming Annual General Meeting  
(in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015))

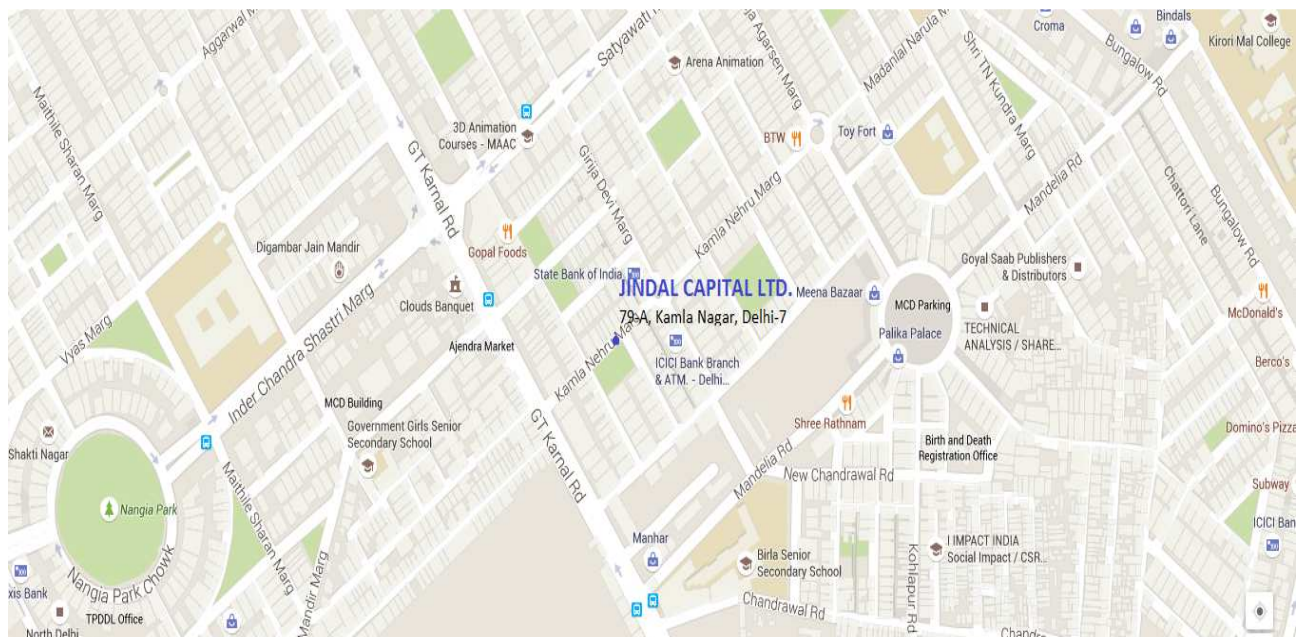
Name of the director	Mr. Vijay Gupta
Director Identification Number(DIN)	00550656
Date of Birth	20.08.1962
Nationality	Indian
Date of Appointment on Board	28.07.2006
Qualification	Graduate
Shareholding in JCL	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	N.A.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	N.A.

**ANNEXURE TO ITEMS 5 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))

Name of the director	Mr. Rohit Gupta
Director Identification Number(DIN)	08448432
Date of Birth	07.09.1983
Nationality	Indian
Date of Appointment on Board	30.05.2019
Qualification	Graduate
Shareholding in JCL	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	N.A.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	N.A.

**Route map of the venue of the meeting**



## **BOARD'S REPORT**

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

Your Directors have pleasure in presenting the 25th Board's Report together with the Audited Statement of Accounts of **M/s Jindal Capital Limited** for the financial year ended on **31st March, 2019**.

### **1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	
	<b>2018-19 Current Year</b>	<b>2017-18 Previous Year</b>
Operating Profit before Depreciation	14.06	16.67
Less: Depreciation	3.69	2.80
<b>Profit/(loss) before tax</b>	<b>10.37</b>	<b>13.87</b>
Less: Provision for Tax	(2.06)	(3.18)
Net Profit/(loss) for the year	8.31	10.69
Prior Period adjustments	0.00	0.00
Surplus available	8.31	10.69
Surplus profit brought down from PY	24.70	11.23
Surplus available	10.39	13.46
Surplus profit carried to B/S	35.08	24.69

### **2. OPERATIONAL REVIEW:**

The performance of the Company during the year under consideration was satisfactory. During the year under review your Company's Total Revenue has of Rs. 1090.28 Lac in comparison to Rs. 1153.00 Lac in the previous financial year. Company has earned a profit after tax of Rs. 8.31 Lac in year under review against profit after tax of Rs. 10.69 Lac in previous financial year.

### **3. DIVIDEND:**

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the Financial Year ended on March 31, 2019.

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

For the financial year ended 31st March, 2019, the Company is not proposed to carry any amount to General Reserve Account.

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. On a conservative basis, an amount of Rs. 207527.00/- has been transferred to said Reserve.



## **5. SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 7,25,00,000 comprising 7250000 Equity Shares of Rs. 10 each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 7,20,81,000/- consisting of 7208100 Equity Shares of Rs. 10 each.

## **6. ECONOMIC SCENARIO AND OUTLOOK:**

NBFCs are emerging as an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial Inclusion. They have been to some extent successful in filling the gap in offering credit to retail customers in underserved and unbanked areas.

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

## **7. CORPORATE SOCIAL RESPONSIBILITY:**

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

## **8. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## **9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A separate section on corporate governance practices followed by the Company together with a certificate from the auditors confirming its compliance, forms a part of this Annual Report, as per SEBI Regulations. Further, as per Regulation 34 read with Schedule V of the Listing Regulations, a Management Discussion and Analysis report is annexed to this report.

## **10. BUSINESS RISK MANAGEMENT:**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

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

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

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

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

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

## **13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

#### **14. DIRECTORS & COMMITTEES:**

As per notification of Section 149 and other applicable provisions of the Companies Act, 2013 your Directors are seeking reappointment of Mr. Vijay Gupta and Mr. Rohit Gupta as Independent Director for five consecutive years for a term up to 31st March, 2024.

Details of the proposal for appointment of Mr. Vijay Gupta and Mr. Rohit Gupta are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 25<sup>th</sup> Annual General Meeting.

#### **14.1 BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

#### **14.2 REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **14.3 MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2018-19, the Company held 7 (Seven) of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and (Listing Obligations and Disclosure Requirements) Regulations, 2015) were adhered to while considering the time gap between two meetings.

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
<b>1.</b>	16.04.2018	04	04
<b>2.</b>	30.05.2018	04	04
<b>3.</b>	14.08.2018	04	04
<b>4.</b>	25.08.2018	04	04
<b>5.</b>	13.11.2018	04	04
<b>6.</b>	14.02.2019	04	04
<b>7.</b>	25.03.2019	03	03

#### **14.4 AUDIT COMMITTEE**

The company is having an audit committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
*Mr. Rajendra Gadodia	Member	Non Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

Mr. Rajendra Gadodia resigned from the post of Directorship w.e.f. 07.03.2019

#### **14.5 NOMINATION AND REMUNERATION COMMITTEE**

The company is having a Nomination and Remuneration Committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
*Mr. Rajendra Gadodia	Member	Non Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

\*Mr. Rajendra Gadodia resigned from the post of Directorship w.e.f. 07.03.2019

#### **14.6 STAKEHOLDERS RELATIONSHIP COMMITTEE**

The company is having a Stakeholders Relationship Committee comprising of the following directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Vijay Gupta	Chairman	Non Executive & Independent Director
*Mr. Rajendra Gadodia	Member	Non Executive & Independent Director

Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

\*Mr. Rajendra Gadodia resigned from the post of Directorship w.e.f. 07.03.2019

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

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

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

## **18. AUDITORS:**

### **18.1 STATUTORY AUDITORS**

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their Twenty Third AGM held on September 29, 2017, had appointed M/s Rajendra Khadria & Associates, Chartered Accountants (Firm registration number 007069N) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 25th Annual General Meeting of the Company scheduled to be held on September 30, 2019, till the conclusion of the 28<sup>th</sup> Annual General Meeting to be held in the year 2022, subject to the approval of the shareholders of the Company.

### **AUDITORS' REPORT**

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

Further the Auditors' Report for the financial year ended, 31st March, 2019 is annexed herewith for your kind perusal and information.

### **18.2 SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Deepak Sharma & Associates. (CP No.:6898, FCS: 6309), a proprietorship firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2019. The Secretarial Audit Report, in the prescribed Form No. MR-3 is attached herewith as '**Annexure: 1**'.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Deepak Sharma & Associates. (CP No.:6898, FCS: 6309), in their Audit Report dated May 30, 2019 on the Secretarial and other related records of the Company for Financial Year 2018-19.

### **18.3 INTERNAL AUDITORS**

**M/S ASDJ & Associates., Chartered Accountants** performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

## **19. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in **Form MGT-9** is annexed herewith for your kind perusal and information as '**Annexure: 2**'.

## **20. PARTICULARS OF EMPLOYEES:**

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

The Company has One Executive Director and no sitting fees have been paid to any director during the year.

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

a) Employed throughout the year Nil

b) Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

## **21. CASH FLOW AND FINANCIAL STATEMENTS**

As required under the regulation 34 of the Listing Regulations, a cash flow statement is part of the Annual Report 2018-2019. Further, the Financial Statements of the Company for the financial year 2018-2019 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and joint venture companies as approved by their respective Boards of Directors.

## **22. RELATED PARTY TRANSACTIONS:**

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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

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

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

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

### **25. DIRECTORS and KMP:**

During the current financial year, due to said demise Mr. Rajender Kumar Gadodia has been resigned from the post of Directorship w.e.f. 07.03.2019.

### **26. DEPOSITS:**

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

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

**Shri Vijay Gupta (DIN: 00550656)** and **Shri Rohit Gupta (DIN: 08448432)** proposed to be re-appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 30<sup>th</sup> September, 2019 for a term of 5 consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

### **28. REMUNERATION POLICY**

#### **28.1 REMUNERATION TO EXECUTIVE DIRECTORS**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board at the Board meeting and Shareholders at the Annual General Meeting held on 30.09.2015. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

#### **28.2 REMUNERATION TO NON EXECUTIVE DIRECTORS**

The Non Executive Directors are not paid remuneration by way of any Sitting Fees and Commission.



### **29. RATIO OF REMUNERATION TO EACH DIRECTOR:**

The Company has not paid any remuneration to its directors during the financial year of the Company.

### **30. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors has undertaken an annual evaluation of its own performance, performance of its various Committees and individual Directors. The details of the said evaluations have been mentioned in the Report on Corporate Governance.

### **31. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:**

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

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

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

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

### **33. REGULATORY ACTION**

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

### **34. ACKNOWLEDGEMENTS:**

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

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

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

**35. CAUTIONARY STATEMENT:**

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

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

For and on behalf of the Board of Directors

**Sarita Aggarwal**  
**Director**  
**DIN: 00524884**

**Pawan Kumar Jindal**  
**Managing Director**  
**DIN: 00524690**

**Place: Delhi**  
**Date: May 30, 2019**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members  
**Jindal Capital Limited**  
79 A, Kamla Nagar  
New Delhi-110007

Dear Sirs,

We have conducted the Secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jindal Capital Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the during the audit period covering the financial year ended **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jindal Capital Limited** (“the Company”) for the financial year ended on **31st March, 2019**, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. RBI Guidelines for Systemically important non-deposit taking non-banking financial company’(NBFC-ND-SI).

- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 and The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period); and
  - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- vii. Other laws specifically applicable to the Company, namely:
- a) All the Rules, Regulations, Guidelines and Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934
  - b) Credit Information Companies (Regulation) Act, 2005 and Rules
  - c) Guidelines with respect to SEBI KYC registration agency (KRA) Regulations, 2011
  - d) SEBI (Research Analysts) Regulations, 2014
  - e) The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records, etc) Rules, 2005
  - f) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
2. We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and
- (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. The Company is in process of updating the website as required under regulation 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For DEEPAK SHARMA & ASSOCIATES  
COMPANY SECRETARIES**

**(DEEPAK PARASAR SHARMA)**

**FCS No.: 6309**

**C.P. No.: 6898**

**Place: Delhi**

**Date: 30/05/2019**

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

To,  
The Members  
**Jindal Capital Limited**  
79 A, Kamla Nagar  
New Delhi-110007

Our report of even date is to be read along with this letter.

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

**For DEEPAK SHARMA & ASSOCIATES**  
**COMPANY SECRETARIES**

**(DEEPAK PARASAR SHARMA)**  
**FCS No.: 6309**  
**C.P. No.: 6898**

**Place: Delhi**  
**Date: 30/05/2019**

## ANNUAL REPORT 2018-19 - ANNEXURE '2' TO BOARD'S REPORT

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2019

[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)	<b>CIN</b>	L65910DL1994PLC059720
ii)	<b>Registration Date</b>	June 20,1994
iii)	<b>Name of the Company</b>	JINDAL CAPITAL LIMITED
iv)	<b>Category / Sub-Category of the Company</b>	Company limited by shares/ Indian Non-Government Company
v)	<b>Address of the Registered office and contact details</b>	79-A, KAMLA NAGAR, DELHI – 110007 Tel: 01123841536 Email: 10.jindal@gmail.com Website:
vi)	<b>Whether Listed Company</b>	Yes
vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	LINK INTIME INDIA PRIVATE LIMITED 44 Community Centre, 2 <sup>nd</sup> Floor, Naraina, Industrial Area, Phase-1, PVR Naraina, New Delhi- 110028. Tel: 011 – 4141 0592,93,94 Fax: 011 – 4141 0591 Email: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>

#### 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:

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1.	NON BANKING FINANCIAL COMPANY	6611	96

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

[No. of Companies for which information is being filled = 0]

S. 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 Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4136929	-	4136929	57.40	4136929	-	4136929	57.40	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1005000	-	1005000	13.94	1005000	-	1005000	13.94	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>5141929</b>	<b>-</b>	<b>5141929</b>	<b>71.34</b>	<b>5141929</b>	<b>-</b>	<b>5141929</b>	<b>71.34</b>	<b>-</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-



d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>										
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	5141929	-	5141929	71.34	5141929	-	5141929	71.34	-	-
<b>B. Public Shareholding</b>										
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)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>										
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	68475	7500	75975	1.50	50447	7500	57947	0.80	-0.25	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1453174	330840	1784014	24.75	1397312	315640	1712952	23.76	-0.98	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	100718	0	100718	1.39	159107	0	159107	2.20	0.81	
c) Others (specify)	105464	0	105464	1.46	136165	0	136165	1.89	-0.43	

<b>Sub-total (B)(2):-</b>	17278331	338340	2066171	28.66	1743031	323140	2066171	28.66	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	6869760	338340	7208100	100	6884960	323140	7208100	100	0.00

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1.	SARITA AGGARWAL	1475314	20.47	-	1475314	20.47	-	-
2.	PAWAN KUMAR JINDAL HUF	1197255	16.61	-	1197255	16.61	-	-
3.	PKJ SECURITIES PRIVATE LIMITED	1005000	13.94	-	1005000	13.94	-	-
4.	SHRAY JINDAL	975900	13.54	-	975900	13.54	-	-
5.	PAWAN KUMAR JINDAL	488460	6.78	-	488460	6.78	-	-
	<b>TOTAL</b>	5141929	71.34	-	5141929	71.34	-	-

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

Sl. 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	5141929	71.34	-	-
	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	-	-	5141929	71.34

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Name of Shareholder	For Each of the Top 10 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
1. Mr. Narinder Kumar Gupta	At the beginning of the year	32150	0.44		
	Purchase	39092	0.45		
	At the End of the year			71242	0.99
2. Mr. Kailash Chand Gupta	At the beginning of the year	0	0.00		
	Purchase	43590	0.60		
	At the End of the year			43590	0.60
3. Mr. Uma Pati Keshari	At the beginning of the year	24200	0.33		
	At the End of the year			24200	0.33
4. Mr. Ankur Gupta	At the beginning of the year	13116	0.19		

	Purchase	8638	0.11		
	At the End of the year			21754	0.30
5. Mr. Narendra Kumar Somabhai Patel	At the beginning of the year	6000	0.08		
	Purchase	12344	0.17		
	At the End of the year			18344	0.25
6. Mr. Jai Ganesh R	At the beginning of the year	13714	0.19		
	At the End of the year			13714	0.19
7. M/s Jignesh Chandrakant Barot	At the beginning of the year	13700	0.19		
	At the End of the year			13700	0.19
8. Mr. Vijaya Kumar K	At the beginning of the year	0	0.00		
	Purchase	13190	0.18		
	At the End of the year			13190	0.18
9. Globe Capital Market Limited	At the beginning of the year	900	0.01		
	Purchase	11000	0.15		
	Sale	1000	0.01		
	At the End of the year			11900	0.15
10. M/s Jainam Share Consultants Pvt. Ltd	At the beginning of the year	10954	0.15		
	Sale	6254	0.09		
	At the End of the year			4700	0.06

**(v) Shareholding of Directors and Key Managerial Personnel:**

Name of Director/ KMP (Designation)		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
1. Mr. Pawan Kumar Jindal (Chairman & Managing Director)	At the beginning of the year	488460	6.78		
	At the End of the year			488460	6.78
2. Mr. Sarita Aggarwal (Non Executive Director)	At the beginning of the year	1475314	20.47		
	At the End of the year			1475314	20.47
3. Mr. Shray Jindal (CFO)	At the beginning of the year	975900	13.94		
	At the End of the year			975900	13.94

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1112876	-	-	1112876
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	1112876	-	-	1112876

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Pawan Kumar Jindal (Chairman &amp; Managing Director)</b>	
<b>1</b>	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
<b>2</b>	Stock Option	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission - as % of profit - others, specify...	- -	- -
<b>5</b>	Others, please specify	-	-
	<b>Total (A)</b>		-
	Ceiling as per the Act	NIL	

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Non-Executive Directors	
	<b>Mr. Vijay Gupta</b>	<b>Mrs. Sarita Aggarwal</b>	
<b>Fee for attending Board / committee meetings</b>	Nil	Nil	Nil
<b>Commission</b>	-	-	
<b>Others, please specify</b>	-	-	
<b>Total (B)</b>	-	-	
<b>Total Managerial Remuneration = (A)+( B)</b>			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Madhu Tyagi (Company Secretary)	Mr. Shray Jindal (CFO)	Total
<b>1</b>	<b>Gross salary</b> <b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b> <b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b> <b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	600,000	6,00,000	12,00,000
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	- - -	- - -	- - -
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	6,00,000	6,00,000	12,00,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NONE**

For and on behalf of the Board of Directors

**Sarita Aggarwal**  
Director  
DIN: 00524884

**Pawan Kumar Jindal**  
Managing Director  
DIN: 00524690

Place: Delhi  
Date: May 30, 2019

## Corporate Governance Report

### THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jindal Capital Limited (the Company) continuously strives to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Its business culture and practices are based upon a common set of strong ethical values. These principles govern the Company's relationships with customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in.

### BOARD OF DIRECTORS

#### i) Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non- Executive Directors, which is in conformity with the requirement of Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company comprises Three Directors that includes one Women Director.

None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of Directors, categories and attendance records are as under-

Name/Designation of Directors	Executive/ Non Executive/ Independent	No. of Position held in other companies		No. of Board Meetings Attended	Attendance at Last AGM
		Board #	Committee		
Mr. Pawan Kumar Jindal Managing Director	ED (P)	Nil	Nil	7	Yes
Mrs Sarita Aggarwal	NED (P)	Nil	Nil	7	Yes
*Mr. Rajendra Gadodia	NED (I)	Nil	Nil	7	Yes
Mr. Vijay Gupta	NED (I)	Nil	Nil	7	Yes

\*Due to sad demise Mr. Rajendra Kumar Gadodia resigned from the post of Directorship.  
# excludes directorship in Private Limited Company, Foreign Companies and Section 8 Companies

ED (P) – Executive Director (Promoter)

NED (P) - Non-Executive Director (Promoter)



NED (I) - Non-Executive Director (Independent)

**ii) Number of Board Meetings held**

During the year ended March 31, 2019, Seven Board Meetings were held on the following dates:-

16<sup>th</sup> April, 2018, 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 25<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019 & 25<sup>th</sup> March, 2019. The maximum time gap between any two Board Meetings was not more than 120 Days.

**iii) Brief Profile of Directors proposed for re-appointment**

Mrs. Sarita Agarwal, aged about 55 Years is a Director of the Company since 1994. She is graduate and having rich experience of about 20 years in Business. She is also a Director in P K J Securities Private Limited. She holds 1475314 equity shares in the Company.

**INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**i) Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in)

**ii) Performance Evaluation of non-executive and Independent Directors**

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

**iii) Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 31<sup>st</sup> March, 2019, without the attendance of Non-Independent Directors and members of Management. Both the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**iv) Familiarization programmed for Independent directors:**

The Company familiarized the independent directors with the Company, their roles, rights, responsibilities in the Company.

The Familiarization programmed for Independent Directors has been placed on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in).

### **WHISTLE BLOWER POLICY**

JCL has a robust Whistle Blower Policy applicable worldwide, which is referred to as 'Open Talk' and is discussed in this Report. All the employees and other stakeholders have access to the same.

The Nomination and Remuneration Committee is responsible to overview the process of evaluation of performance of the Board as a whole, Board Committees and the Directors individually.

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of Company.

### **COMMITTEES OF THE BOARD**

The Board has constituted the following Committees for efficient functioning of the Company:-

#### **AUDIT COMMITTEE**

**i) Terms of Reference:**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Vijay Gupta, Chairman of the Audit Committee was present at the Annual General Meeting held on 29<sup>th</sup> September, 2018.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Meetings attended</b>
1.	Mr. Vijay Gupta	NED (I)	4
2.	Mr. Rajendra Gadodia	NED (I)	4
3.	Mr. Sarita Aggarwal	NED (P)	4

NED (I) - Non-Executive Director (Independent)

NED (P) - Non-Executive Director (Promoter)

The meetings of Audit Committee are also attended by Managing Director, CFO, Statutory Auditors and Internal Auditors as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year 2018-19, four Audit Committee Meetings were held on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 & 14<sup>th</sup> February, 2019. The necessary quorum was present at the meetings.

#### **Nomination and Remuneration Committee:**

##### **i) Terms of reference:**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

##### **ii) Composition:**

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive and Independent Directors.

##### **iii) No. of Meetings held during the year:**

There was no meeting of Committee had held during the year.

**iv) Composition, name of Members and attendance during the year:**

<b>Name of the Director</b>	<b>Position</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Vijay Gupta	Chairman	-	-
Mr. Rajendra Gadodia	Member	-	-
Mrs. Sarita Aggarwal	Member	-	-

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

During 2018-19 the committee was chaired by Mr. Vijay Gupta. At present the committee comprises of two Non-Executive Directors and one Executive director. One meeting was held on 13.11.2019 during the financial year.

Ms. Madhu Tyagi, Company Secretary was the Compliance Officer during the year under review. She performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board.

She also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

No Complaints were received from the shareholders during the year.

**Risk Management Committee**

The Board of Directors, during the year, constituted "Risk Management Committee" as required under Regulation 21 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for risk identification, evaluation and mitigation and to set up process for risk management plan. The Risk Management Committee comprises of Mr. Pawan Kumar Jindal, Managing Director who is the Chairman of the Committee and other members viz. Mrs. Sarita Aggarwal, Director and Mr. Rajendra Gadodia, Director.

The Company Secretary acts as the Secretary to the Committee.

## **RELATED PARTY TRANSACTIONS**

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

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at [www.jindalcapital.in](http://www.jindalcapital.in).

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

### **Disclosures**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **Compliance with Secretarial Standard**

We have complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2).

### **CODE OF CONDUCT**

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

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

The declaration of Chairman & Managing Director is given below:

## **To the shareholders of Jindal Capital Limited**

### Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

**Pawan Kumar Jindal**  
**Chairman & Managing Director**  
**Place: Delhi**

## **SHAREHOLDERS**

### **i) Means of Communication**

Full and complete disclosure of information regarding the Company's financial situation and performance is an important part of the Company's Corporate Governance ethics. The Company has demonstrated this commitment by sending its Shareholders a full version of its Annual Report.

The Ministry of Corporate Affairs (MCA) has promoted "Green Initiative" to encourage e-enabled regulatory compliances. In furtherance of this important initiative, the MCA has permitted Companies to provide its shareholders documents, including the Annual Report, by electronic mode.

In support of MCA's endeavors in this direction, the Company will be sending its Annual Report as well as other shareholder correspondence by email, to those shareholders whose e-mail addresses are registered with the Company. However, in case Shareholders desire to receive a physical copy of the Annual Report, the Company will be happy to provide the same on their request.

The financial results of the Company are usually published in the Business Standard/Financial Express (English) and Jansatta (Hindi language) both Delhi editions

**Website:** the company's website [www.jindalcapital.in](http://www.jindalcapital.in) contains a separate dedicated section "**Investor**" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloads form.

### **ii) Compliance Officer**

Ms. Madhu Tyagi, Company Secretary is the compliance officer for complying with requirement of the Securities Laws and the Listing Agreements with the Stock Exchange.

### iii) Insider Trading

In compliance with the SEBI regulations on prevention of insider trading, the Company has a Code on Insider Trading for its Directors, Management and designated Executives. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing in securities of the Company. Mr. Shray Jindal, Chief Finance Officer (CFO) is the Compliance Officer for complying with the said code.

### iv) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### v) General Body Meetings

Details of location, time and date of last three Annual General Meetings of the Company were held:-

Year	Venue of Meeting	Date & Time	Special Resolution Passed
2018-19	79-A, Kamla Nagar Delhi-7	29 <sup>th</sup> September, 2018, 10.00 A.M	No
2016-17	79-A, Kamla Nagar Delhi-7	29 <sup>th</sup> September, 2017, 10.00 A.M	No
2015-16	79-A, Kamla Nagar Delhi-7	30 <sup>th</sup> September, 2016, 10.00 A.M	No

There have been no resolutions put through postal ballot during the last year and there is no proposal for passing any resolution through postal ballot in the ensuing Annual General Meeting of the Company.

## 10. GENERAL SHAREHOLDER INFORMATION

- i) Annual General Meeting:**
- |       |                                    |
|-------|------------------------------------|
| Date  | : 30 <sup>th</sup> September, 2019 |
| Day   | : Monday                           |
| Time  | : 10.00 A.M.                       |
| Venue | : 79-A, Kamla Nagar, Delhi-110007  |

**ii) Financial Calendar (tentative):**

Board Meeting to take on record	Schedule
Results for the	
* Quarter ending 30 <sup>th</sup> June, 2018	On or before Aug 14, 2018
* Quarter ending 30 <sup>th</sup> September, 2018	On or before Nov 14, 2018
* Quarter ending 31 <sup>st</sup> December, 2018	On or before Feb 14, 2018
* Quarter ending 31 <sup>st</sup> March, 2019	On or before May 30, 2019

- iii) Book Closure Date** : 25<sup>th</sup> September, 2019 to 31<sup>th</sup> September, 2019  
(Both days inclusive)



**iv) Listing on Stock Exchanges:**

The Equity Shares of the Company are listed on the following two Stock Exchanges:-

Name & Address of the Stock Exchanges	Stock Code
Bombay Stock Exchange Ltd. Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	530405

**Note:** The Company has paid the Listing Fee to Bombay Stock Exchange Ltd. Up to 2019-2020.

**v) Stock Market Data:**

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:-

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April, 2018	6.00	5.70	35213.30	32972.56
May, 2018	6.89	6.01	35993.53	34302.89
June, 2018	7.47	5.71	35877.41	34784.88
July, 2018	6.72	5.50	37644.59	35106.57
August, 2018	7.33	5.56	38989.65	37128.99
September, 2018	7.83	6.50	38934.35	35985.63
October, 2018	7.88	6.15	36616.64	33291.58
November, 2018	6.25	5.53	36389.22	34303.38
December, 2018	6.78	5.71	36554.99	34426.29
January, 2019	6.24	5.40	36701.03	35375.51
February, 2019	7.00	6.30	37172.18	35387.16
March, 2019	7.20	5.88	38748.54	35926.94

Source: [www.bseindia.com](http://www.bseindia.com)

**vi) Registrar and Share Transfer Agents:**

M/s. Link Intime India Pvt. Ltd. has been appointed as the Registrar and Share Transfer Agents for the equity shares of the Company in physical and electronic form. Shareholders/Investors can direct all correspondence with regard to share transfer, transmission and change of address etc. at their following address:-

M/s. Link Intime India Pvt. Ltd.  
44, Community Centre,  
2<sup>nd</sup> Floor, Naraina Indl. Area,  
Phase-I, New Delhi-110028

Ph. # 011- 41410592 to 94  
Fax # 011- 41410591  
Email Id.: [delhi@linkintime.com](mailto:delhi@linkintime.com)

Contact Persons: Mr. Birendra  
Mr. Bharat

**vii) Share Transfer System:**

M/s. Link Intime India Pvt. Ltd processes all share transfers/transmissions and then put the same for approval by the Share Transfer Committee/ Stakeholders Relationship Committee of the Company. The meeting of Share Transfer Committee is held at least once in a fortnight. All the physical share certificates are sent to the transferees subsequent to transfer within the prescribed period.

**viii) Status of Complaints/queries and their redressal as on March 31, 2019:-**

During the year 2018-19, the Company had received NIL complaints & resolved. As on date, no complaints are pending other than those, which are under litigation, disputes or court orders, if any.

**ix) Pending Share Transfers:**

No Share transfers were pending as on March 31, 2019.

**x) Dematerialization of Shares:**

The Company has entered into agreements with NSDL and CDSL for dematerialization of shares. As on March 31, 2019, a total of 6,869,760 Equity Shares representing 95.30% of the total paid-up capital of the Company have been dematerialized. Members are advised to get their shares converted into de-mat mode. The shares of the Company can be traded in de-mat mode only.

**The Company's ISIN No. : INE 356F 01017**

**xi) Distribution of Shareholding:**

The distribution of shareholding as on March 31, 2019 was as under:-

Shareholding of Shares	Shareholders Number	%	No. Of Shares	%
1-500	3527	81.51	639498	8.87
501-1000	451	10.42	377827	5.24
1001-2000	208	4.81	313311	4.35
2001-3000	55	1.27	139109	1.93
3001-4000	24	0.55	83026	1.15
4001-5000	25	0.58	118261	1.64
5001-10000	22	0.51	164790	2.29
10001 above	15	0.35	5372278	74.53
Total	<b>4327</b>	<b>100</b>	<b>7208100</b>	<b>100</b>

**xii) Outstanding GDRs/ADRs /Warrants etc:**

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2019.

**xiii) Address for Correspondence:**

**M/s Jindal Capital Ltd**

79-A, Kamla Nagar, Delhi-110007

Phone Nos.: 011-23841536, 23844636

Fax No.: 011-23841536

E-mail ID: investor@jindalcapital.in

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

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

**To  
The Board of Directors  
Jindal Capital Limited**

Dear Sirs,

We have reviewed the financial statements read with the cash flow statement of **Jindal Capital Limited** for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that;

- a)
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2019 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. There are no significant changes in internal control over financial reporting during the financial year ended on March 31, 2019;
  - ii. There are no significant changes in accounting policies made during the financial year ended on March 31, 2019; and
  - iii. there have been no instances of significant fraud of which we have become aware.

Yours sincerely,

**SHRAY JINDAL**  
CHIEF FINANCIAL OFFICER (CFO)  
Place: Delhi  
Date: May 30, 2019

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF JINDAL CAPITAL LIMITED**

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

##### **Opinion**

We have audited the accompanying standalone financial statements of Jindal Capital Limited, ("the company"), which comprises the Balance Sheet as at 31 March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give

in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Rajendra Khadria & Associates**

Chartered Accountants

Firm Registration No. **007069N**

**Rajendra Khadria**

Proprietor

Membership No. 085897

Place: New Delhi

Date: 30.05.2019



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

### **To the Members of Jindal Capital Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019.

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

#### **(i) Fixed assets:**

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b)** As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)** The Company has one immovable property which is in the name of the director. The details thereof:

Address of the Property	Purchase Cost	In the name of
La Tropicana, Khyber Pass, Civil Lines, Delhi	Rs. 2,34,49,497/-	Director (Sarita Agarwal)

#### **(ii) Inventories:**

- (a)** As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

#### **(iii) Granting of loans to certain parties:**

- (a)** According to the information and explanation given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered by Section 2(76) of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

#### **(iv) Loans and investments:**

- (a)** According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013; and therefore paragraph 3(iv) of the Order is not applicable. According to the information and explanation given to

us, the Company has complied with provisions of section 186 of the Act in respect of loans granted and investments.

**(v) Acceptance of Deposits:**

- (a)** In our opinion and according to the information and explanation given to us, the Company has not received any public deposits during the year.

**(vi) Maintenance of cost records:**

- (a)** According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

**(vii) Deposit of statutory dues:**

- (a)** According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

- (b)** According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding at the year end for a period of more than six months from the date they became payable.

**(viii) Default in repayment of dues:**

- (a)** In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

**(ix) Application of term loans/public issue/follow on offer:**

- (a)** The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not raise term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable

**(x) Fraud reporting:**

- (a)** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**(xi) Managerial remuneration:**

**(a)** The Company has paid the managerial remuneration according to the provisions of Section 197 read with schedule V to the Companies Act .

**(xii) Nidhi Company:**

**(a)** The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.

**(xiii) Related party transactions:**

**(a)** All transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013 where applicable and details have been disclosed in financial statements etc., as required by the applicable accounting standards.

**(xiv) Preferential allotment/private placement:**

**(a)** The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.

**(xv) Non-cash transactions:**

**(a)** According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.

**(xvi)** The Company is required to be registered under Section 45-IA of the Reserve Bank of

India Act, 1934 and the registration has been obtained by the company.

**For Rajendra Khadria & Associates**

Chartered Accountants

Firm Registration No. **007069N**

**Rajendra Khadria**

Proprietor

Membership No. 085897

Place: New Delhi

Date: 30.05.2019

## **“ANNEXURE –A” T-PO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF JINDAL CAPITAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **Jindal Capital Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mohan L Jain & Co**  
Chartered Accountants  
Firm Registration No. **005345N**

**Rajendra Khadria**  
Proprietor  
Membership No. 085897

Place: New Delhi  
Date: 30.05.2019

## **AUDITOR CERTIFICATE ON COMPLIANCE ON CORPORATE GOVERNANCE**

### **CERTIFICATE**

TO THE MEMBERS OF  
JINDAL CAPITAL LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Jindal Capital Limited for the financial year ended on 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE Ltd.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We state in respect of in respect of Shareholders/ Investors Grievances, received during the financial year ended on 31st March 2019, no investor grievances are pending/ unaddressed by the Company as on 30th May, 2019, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.
5. We further state such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Rajendra Khadria & Associates**

Chartered Accountants

Firm Registration No. **007069N**

**Rajendra Khadria**

Proprietor

Membership No. 085897

Place: New Delhi

Date: 30/05/2019

**JINDAL CAPITAL LIMITED**  
Balance sheet as at 31st March 2019

*(All amounts in Rupees)*

	Notes	As at 31.03.2019	As at 31.03.2018
<b>A Equity</b>			
<b>1 Shareholders' funds</b>			
Share capital	3	72,081,000	72,081,000
Reserves and surplus	4	2,998,770	2,469,802
<b>2 Non-current liabilities</b>			
Long Term Borrowings	5	1,112,876	10,318,758
<b>3 Current liabilities</b>			
Other current liabilities	6	278,998	280,338
Short Term provision	7	259,137	-
<b>Total</b>		<b>76,730,781</b>	<b>85,149,898</b>
<b>B Assets</b>			
<b>1 Non-current assets</b>			
Fixed assets			
Tangible assets	8	1,917,924	2,241,536
Deferred Tax Assets	9	141,400	140,190
<b>2 Current assets</b>			
Inventories	10	13,247,985	5,760,758
Trade receivables	11	310	333
Cash and cash equivalents	12	5,508,254	1,674,541
Short-term loans and advances	13	55,348,941	74,408,029
Other Current Assets	14	565,967	924,511
<b>Total</b>		<b>76,730,781</b>	<b>85,149,898</b>
See accompanying notes forming part of the financial statements	1-25		

As per our report of even date attached  
For Rajendra Khadria & Associates  
Chartered Accountants  
Firm Registration No. 007069N

Rajendra Khadria  
Proprietor  
Membership No. 085897

Place: Delhi  
Date : 30/05/19

For and on behalf of the Board

Pawan Jindal      Sarita Agarwal  
Director              Director  
DIN:00524690      DIN:00524884

Shray Jindal  
CFO

**JINDAL CAPITAL LIMITED**  
Statement of Profit and Loss for the year ended 31 March 2019

*(All amounts in Rupees)*

	Notes	Year ended 31.03.2019	Year ended 31.03.2018
<b>I. Income</b>			
Revenue from operations	15	112,014,514	115,300,562
Other income	16	50,172	1,662,781
<b>Total Revenue</b>		<b>112,064,686</b>	<b>116,963,343</b>
<b>II. Expenses</b>			
Purchases of traded goods and other direct expenses		114,468,481	114,575,702
(Increase)/decrease in inventories of finished goods	17	(7,487,227)	(4,217,844)
Employee benefits expenses	18	2,020,000	1,758,000
Finance costs	19	277,267	382,702
Depreciation and amortization expense	20	369,112	280,523
Operating and Other expenses	21	1,372,295	2,796,966
<b>Total Expenses</b>		<b>111,019,928</b>	<b>115,576,049</b>
<b>Profit Before Tax</b>		<b>1,044,758</b>	<b>1,387,294</b>
Tax expense			
Current tax		259,137	-
Prior Period Tax Expense		257,864	
Statutory Reserve Fund		105,551	277,459
Deferred tax		(1,210)	40,708
<b>Total Tax expense</b>		<b>621,342</b>	<b>318,167</b>
<b>Profit/(loss) for the year</b>		<b>423,415</b>	<b>1,069,127</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>	<b>25</b>		
Basic		0.06	0.15
Diluted		0.06	0.15
See accompanying notes forming part of the financial statements	1-25		

As per our report of even date attached  
For Rajendra Khadria & Associates  
Chartered Accountants  
Firm Registration No. 007069N

Rajendra Khadria  
Proprietor  
Membership No. 085897

Pawan Jindal      Sarita Agarwal  
Director              Director  
DIN:00524690      DIN:00524884

Place: Delhi  
Date : 30/05/19

Shray Jindal  
CFO



**JINDAL CAPITAL LIMITED**  
Cash flow Statement for the year ended 31 March 2019

*(All amounts in Rupees)*

Cash flow Statement	Year ended 31.03.2019	Year ended 31.03.2018
<b>Cash flows from Operating activities</b>		
Profit before income tax	1,044,758	1,387,294
Adjustments for:		
Depreciation & Amortisation	369,112	280,523
Loss/(Profit) on sale of Fixed Assets	-	(280,000)
<b>Changes in working capital</b>		
Increase/ (Decrease) in Current Liabilities	(1,340)	90,953
(Increase)/ Decrease in Current Assets	11,930,427	(2,656,189)
	13,342,957	(1,177,418)
Less : Tax Paid	257,864	-
Net cash used in operating activities	13,085,093	(1,177,418)
<b>Cash flows from investing activities</b>		
Sale of fixed asset	-	280,000
Purchase of Fixed Assets	(45,500)	(1,964,000)
Net cash flow used in investing activities	(45,500)	(1,684,000)
<b>Cash flows from financing activities</b>		
Loan taken/(Paid)	(9,205,881)	3,956,332
Net cash flow generated from financing activities	(9,205,881)	3,956,332
Net decrease in cash and cash equivalents	3,833,713	1,094,914
Cash and cash equivalents at beginning of year	1,674,541	579,627
Cash and cash equivalents at end of Period	5,508,253	1,674,541

**Notes:**

i) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned, interest paid and dividend earned have been considered as part of "Cash flow from operating activities."

ii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

As per our report of even date attached

For Mohan L. Jain & Co.

Chartered Accountants

Firm Registration No. 005345N

For and on behalf of the Board

Rajendra Khadria

Proprietor

Membership No. 085897

Pawan Jindal

Director

DIN : 00524690

Sarita Agarwal

Director

DIN : 00524884

Place: Delhi

Date : 30/05/19

Shray Jindal

CFO

## 1 Corporate information

The Company was incorporated in the name of Jindal Capital Limited on June 20,1994.The Company was engaged in trading and investments in shares and other securities;providing loans & advances and other related activities.

## 2 Significant accounting policies

### 2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared to comply with Accounting Principals Generally accepted in India (Indian GAAP) the Accounting Standards notified under Section 211(3C) of the Companies (Accounting Standards) Rules, 2006 (as amended) (" the 1956Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September , 2013 of the Ministry of Corporate Affairs) and the relevant provision of the 1956 Act/2013 Companies Act, as applicable.

### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.3 Inventories

Inventories are the investments held as stock in trade which are valued at the lower of cost or Market value whichever is lower.

### 2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.6 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013

## 2.7 Revenue recognition

### Sale of goods

Sales are recognised on accrual basis

## 2.8 Other income

-Interest income is accounted on accrual basis.

-Profit or Loss on trading of shares is recognised on bill dates on actual cost basis.

## 2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Fixed Assets are capitalised at cost inclusive of expenses.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

## 2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## 2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

## 2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no Contingent liabilities existing on March 31, 2017.

## 2.13 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**JINDAL CAPITAL LIMITED**  
Notes to financial statements for the year ended 31 March 2019

*(All amounts in Rupees)*

	As at 31.03.2019	As at 31.03.2018
<b>3 Share capital</b>		
<b>a. Authorized shares capital</b>		
72,50,000 (Previous Year 72,50,000) equity shares of Rs. 10/- each	72,500,000	72,500,000
<b>b. Issued, subscribed and paid-up capital</b>		
72,08,100 (Previous year 72,08,100) equity shares of Rs. 10/- each	72,081,000	72,081,000
<b>Total issued, subscribed and fully paid-up shares capital</b>	<b>72,081,000</b>	<b>72,081,000</b>

**DISCLOSURES**

<b>a Reconciliation of the shares outstanding</b>		
Equity shares	31 March 2019	31 March 2018
	Numbers	Numbers
i. At the beginning of the period	7,208,100	7,208,100
ii. Issued during the period	-	-
Outstanding at the end of the period	7,208,100	7,208,100
<b>b Details of shares held within the Group</b>		
	31 March 2019	31 March 2018
	Numbers	Numbers
I. Others	7,208,100	7,208,100
	7,208,100	7,208,100

**c Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PKJ Securities Pvt Ltd	1,005,000	13.94%	1,005,000	13.94%
Sarita Agarwal	1,475,314	20.47%	1,475,314	20.47%
Pawan Kumar Jindal	1,197,225	16.61%	1,197,225	16.61%
Shray Jindal	975,900	13.90%	975,900	13.90%
<b>Total</b>	<b>4,653,439</b>	<b>64.92%</b>	<b>4,653,439</b>	<b>64.92%</b>

**JINDAL CAPITAL LIMITED**

Notes to financial statements for the year ended 31 March 2019

*(All amounts in Rupees)*

	As at 31.03.2019	As at 31.03.2018
<b>4 Reserve and surplus</b>		
(a) Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	2,186,997	1,117,869
Profit for the year	423,416	1,069,128
Less: Charge due to Schedule II	-	-
Net Surplus in the statement of profit and loss	2,610,414	2,186,997
(b) Statutory Reserve Fund		
Opening Balance	282,805	5,346
During the year	105,551	277,459
Closing balance	388,356	282,805
Total reserves and surplus	2,998,770	2,469,802
<b>5 Long Term Borrowings</b>		
Secured Loans		
Karur Vysya Bank*	-	2,842,524
Car Loan HDFC**	1,112,876	1,376,233
	1,112,876	4,218,758
Unsecured Loans		
Others***	-	6,100,000
	-	6,100,000
<b>Total</b>	1,112,876	10,318,758
***Other included the loan from related parties		
Sarita Agarwal	-	5,300,000
Pawan Kumar Jindal	-	800,000
<b>Total</b>	-	6,100,000
<b>6 Other current liabilities</b>		
Other liabilities : ( Due within 1 year)		
Expenses Payable	274,498	278,338
TDS Payable	4,500	2,000
<b>Total</b>	278,998	280,338
<b>7 Short term Provision</b>		
Provision of Income Tax	259,137	-
<b>Total</b>	259,137	-

\*Loan secured against mortgage of property at Tower-15, Flat No.-602 LA Tropicana Khyer Pass, New Delhi

\*\* Hypothecated against vehicles

**JINDAL CAPITAL LIMITED**

Notes to financial statements for the year ended 31 March 2019

<b>8 Tangible assets</b>						
	Air Conditioner	Car	Computer	Mobile	Printer	Total
<b>Cost or valuation</b>						
At 1 April 2017	45,500	1,905,195	39,000	29,199	8,185	2,027,079
Additions	-	1,935,550	28,450	-	-	1,964,000
Disposals	-	(280,000)	-	-	-	(280,000)
At 31 March 2018	45,500	3,560,745	67,450	29,199	8,185	3,711,079
Additions	45,500	-	-	-	-	45,500
Disposals	-	-	-	-	-	-
At 31 March 2019	91,000	3,560,745	67,450	29,199	8,185	3,756,579
<b>Depreciation</b>						
At 1 April 2017	2,756	1,411,581	39,000	8,932	6,750	1,469,020
Charge for the year	4,560	263,073	1,683	9,773	1,434	280,523
Disposals	-	280,000	-	-	-	280,000
At 31 March 2018	7,316	1,394,654	40,683	18,705	8,184	1,469,543
Charge for the year	4,722	351,800	2,844	9,746	-	369,112
Disposals	-	-	-	-	-	-
At 31 March 2019	12,038	1,746,454	43,527	28,451	8,184	1,838,655
<b>Net Block</b>						
At 31 March 2018	38,184	2,166,091	26,767	10,494	1	2,241,536
At 31 March 2019	78,962	1,814,291	23,923	748	1	1,917,924

**JINDAL CAPITAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2019**

*(All amounts in Rupees)*

	As at 31.03.2019	As at 31.03.2018
<b>9 Deferred tax Assets (net)</b>		
Opening Balance	140,190	180,898
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	1,210	(40,708)
<b>Gross deferred tax Assets</b>	<b>141,400</b>	<b>140,190</b>



**JINDAL CAPITAL LIMITED**  
Notes to financial statements for the year ended 31 March 2019

*(All amounts in Rupees)*

	As at 31.03.2019	As at 31.03.2018
<b>10 Details of Inventory</b>		
Certified by Management(Cost or Market Value whichever is lower)		
Bharat Seats Ltd	68,400	426,104
8 K Miles Software	-	402,720
Aditya Birla Capital Ltd	146,475	218,775
GMR Infrastructure Ltd	-	1,632,000
JBM Auto Ltd	133,000	342,945
Larsen & Toubro Ltd.	13,650	13,650
Minda Corporation LTD	-	1,967,475
Mafatal Finance Ltd.	100	100
Nath Bio-Genes (INDIA) LTD	-	411,700
Profin Capital Ltd	100	100
SMC Global Ltd	1,220	1,220
Lakshmi Vilas Bank Ltd	1,071,600	166,855
VLS Finance Ltd	971	971
TGB Banquets & Hotels Ltd	-	73,900
Radico Khaitan	306,319	-
Hitech Corporation Ltd	70,513	56,640
Symphony Ltd	-	45,603
Avanti Feeos Ltd.	2,640,829	-
Exploration Co Ltd	129,600	-
Kotak Mahindra Bank	622,000	-
Manglore chemicals & Fertilisers	41,100	-
Invesco MF- Growth	6,999,600	-
Invesco MF- Dvidend	1,002,508	-
<b>Total</b>	<b>13,247,985</b>	<b>5,760,758</b>
<b>11 Trade receivables</b>		
Trade receivables outstanding for a period less than six months		
-Secured, considered good		
-Unsecured, considered good	310	333
<b>Total</b>	<b>310</b>	<b>333</b>
<b>12 Cash and bank balances</b>		
Cash and cash equivalents		
Balances with Banks	5,505,689	1,569,888
Fixed Depsoit (More than 12 months)	1,548	1,046
Cash on hand	1,017	103,607
<b>Total</b>	<b>5,508,254</b>	<b>1,674,541</b>
<b>13 Short-term loans and advances</b>		
Security & Deposits		
Unsecured, considered good	24,949,497	24,949,497
Loan & Advances		
Unsecured, considered good	30,399,444	49,458,532
<b>Total</b>	<b>55,348,941</b>	<b>74,408,029</b>
<b>14 Other Current Assets</b>		
Advances Others	15	404
Prepaid Expenses	29,140	6,616
Deposit with revenue authorities	186,557	917,491
TDS 18-19	350,255	-
<b>Total</b>	<b>565,967</b>	<b>924,511</b>

**JINDAL CAPITAL LIMITED**  
Notes to financial statements for the year ended 31 March 2019

	Year ended 31.03.2019	Year ended 31.03.2018	
<b>15 Revenue from operations</b>			
Income from operations	108,004,998	110,982,637	
Interest Income on Loans & Advances	3,997,286	4,283,891	
Dividend Income	12,230	34,035	
<b>Total</b>	<b>112,014,514</b>	<b>115,300,562</b>	
<b>16 Other income</b>			
Interest Income on			
-Fixed Deposit	502	70	
Profit on sale of Assets	-	1,662,711	
Interest on Income tax Refund AY 17-18	49,670	-	
<b>Total</b>	<b>50,172</b>	<b>1,662,781</b>	
<b>17 (Increase)/decrease in inventories</b>			
	31 March 2019	31 March 2018	(Increase)/decrease
Inventories at the end of the year			31 March 2019
Traded goods	13,247,985	5,760,758	(7,487,227)
	<b>13,247,985</b>	<b>5,760,758</b>	<b>(7,487,227)</b>
Inventories at the beginning of the year			31 March 2018
Traded goods	5,760,758	1,542,914	(4,217,844)
	<b>5,760,758</b>	<b>1,542,914</b>	<b>(4,217,844)</b>

**JINDAL CAPITAL LIMITED**  
Notes to financial statements for the year ended 31 March 2019

*(All amounts in Rupees)*

	Year ended 31.03.2019	Year ended 31.03.2018
<b>18 Employee benefit expense</b>		
Salaries, wages and bonus	2,020,000	1,758,000
<b>Total</b>	<b>2,020,000</b>	<b>1,758,000</b>
<b>19 Finance costs</b>		
Bank Charges	2,292	4,688
Interest charges	274,975	378,014
<b>Total</b>	<b>277,267</b>	<b>382,702</b>
<b>20 Depreciation and amortization expenses</b>		
Depreciation of tangible assets	369,112	280,523
<b>Total</b>	<b>369,112</b>	<b>280,523</b>
<b>21 Other expenses</b>		
Advertisement and business promotion	45,919	32,759
Payment to Auditor(refer details below)	92,250	132,750
Computer Expenses	400	1,400
Conveyance Expenses	258	-
Car insurance	37,711	80,032
Depository Charges	3,040	2,170
Electricity expense	49,050	37,010
Fees & subscription	353,971	363,529
Legal & Professional Charges	62,500	61,500
General Expenses	3,000	-
Other charges	-	25
Printing & Stationery	2,600	19,956
Prior Period expense	5,732	3,375
Registrar Expenses	115,395	34,460
Rent	300,000	180,000
Security Transaction Tax	46,131	85,671
Sundry Balance written off	-	11
Telephone Expenses	10,771	47,135
Travelling Expense	95,430	887,032
Transaction Charges	-	412
Vehicle Running & Maintenance	106,310	67,700
Water & Electricity Expenses	2,396	2,686
Business Promotion Expenses	39,431	757,352
<b>Total</b>	<b>1,372,295</b>	<b>2,796,966</b>
<b>Note:-</b>		
Payment to auditor		
Statutory Audit fee	75,000	88,500
Tax Audit fee	17,250	44,250
	<b>92,250</b>	<b>132,750</b>

**JINDAL CAPITAL LIMITED**  
Notes to financial statements for the year ended 31 March 2019

(All amounts in Rupees)

	Year ended 31.03.2019	Year ended 31.03.2018
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**22 Prior Year Comparatives**

The previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's classification.

**23 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006

**24 Related party transactions**

**Key Management Personnel (KMP):-**

- Pawan Jindal
- Sarita Agarwal

**Relatives of KMP's:-**

- Shray Jindal (son of Director)
- Paridhi Aggarwal

**Enterprises owned or significantly influenced by KMP or their Relatives**

- PKJ securities Private limited

Particular	Paridhi Agarwal	Shray Jindal	Pawan Jindal	Sarita Agarwal
Loan taken during the period	2,000,000	-	11775000	7635000
	-	-	(3,170,000)	(15,380,000)
Loan repaid during the period	-	-	12575000	12935000
	-	-	(2,370,000)	(13,080,000)
Interest paid during the year	157,500	-	-	-
	-	-	-	-
Loan payable at the end of year	-	-	-	-
	-	-	(800,000)	(5,300,000)
Rent paid during the period	-	-	300,000	-
	-	-	(180,000)	-
Salary	-	600,000	300,000	-
	-	(600,000)	-	-

**JINDAL CAPITAL LIMITED**

Notes to financial statements for the year ended 31 March 2019

25 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

*(All amounts in Rupees unless otherwise stated)*

	Year ended 31.03.2019	Year ended 31.03.2018
<hr/>		
Total operations for the year		
Profit after tax	423,415	1,069,127
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit for calculation of basic EPS	423,415	1,069,127
Net profit as above	423,415	1,069,127
Add : dividend on convertible preference share & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit for diluted EPS	423,415	1,069,127
calculating basic EPS	7,208,100	7,208,100
Effect of dilution:		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
calculating diluted EPS	7,208,100	7,208,100
Earnings per equity share [nominal value of share Rs. 10]		
Basic	0.06	0.15
Diluted	0.06	0.15

For and on behalf of the Board

(Pawan Jindal)	(Sarita Agarwal)
Director	Director
DIN : 00524690	DIN : 00524884

Shray Jindal  
CFO

**If undelivered, please return to:**  
**JINDAL CAPITAL LIMITED**  
79-A, KAMLA NAGAR,  
DELHI- 110007