

Date: 27.08.2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Ref: Jindal Capital Limited (530405/JINDCAP)

SUB: Annual Report For The Financial Year 2019-20

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed the 26th Annual Report of the Company for the Financial Year 2019-20.

The Annual Report for the financial year 2019-20 is also available on the website of the Company i.e. www.jindalcapital.in.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For JINDAL CAPITAL LIMITED



PAWAN KUMAR JINDAL
(Managing Director)
DIN: 00524690

Encl: Annual Report

TWENTY SIXTH ANNUAL REPORTS
2019-20

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, 2020

Mr. Pawan Kumar Jindal

Chairman & Managing Director

Mrs. Sarita Aggarwal

Non- Executive Director

Registrar and Share

Transfer Agents

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

Mr. Vijay Gupta

Independent Director

Mr. Shray Jindal

CFO

Company Secretary

Ms. Chhavi Kochhar

Statutory Auditors

M/s. Rajendra Khadria & Associates

Secretarial Auditor

M/s Deepak Sharma & Associates

Mr. Rohit Gupta

Independent Director

Registered Office

79-A, Kamla Nagar
Delhi – 110007

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Notice to the 26th Annual General Meeting

Notice is hereby given that the **Twenty Sixth** Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** (CIN L65910DL1994PLC059720) will be held on Wednesday the 30th September, 2020 at 10:00 A.M. at the registered office of the Company at 79-A, Kamla Nagar, Delhi - 110007 to transact the following business(es):

Ordinary Business:

Item No. 1- To receive, consider and adopt the Audited Accounts for the financial year ended on 31st March, 2020 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 31st March 2020, 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 Mr. Pawan Kumar Jindal (DIN:00524690) as a director liable to retire by rotation

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

“RESOLVED THAT Mr. Pawan Kumar Jindal (DIN:00524690), Director, who retires by rotation and being eligible, offers himself 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 2020-2021.

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

“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 AGM to be held for the financial Year 2022, 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, 2021, 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 re-appointment of Mr. Pawan Kumar Jindal (DIN:00524690) as a Managing Director.

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:** -

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Pawan Kumar Jindal (DIN 00524690), as Chairman & Managing Director of the Company for a period with effect from 15th January, 2020 upto 14th January, 2025 on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

1. Term of Appointment:

With effect from 15th January, 2020 upto 14th January, 2025

2. Remuneration: Rs. 25,000/- per month as may be decided by the Board of Directors from time to time.

3. Minimum Remuneration:

The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole- Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). Provided, however, that in the event of absence or inadequacy of

profits in any financial year during the currency of tenure of service of Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 or any subsequent amendments or modifications made thereto, as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if required.

4. Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration may exceed 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). The total managerial remuneration payable by the Company, to the directors, including managing director and whole-time director and manager in respect of any financial year may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, subject to necessary approvals as prescribed under Section 197 of the Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard.

5. Other Terms and Conditions:

- a. Mr. Pawan Kumar Jindal, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
- b. As long as Mr. Pawan Kumar Jindal functions as Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- c. Mr. Pawan Kumar Jindal shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however his retirement will not break his length of service.
- d. Mr. Pawan Kumar Jindal shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company.
- e. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.”

“RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Pawan Kumar Jindal as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read

with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement when the profits of the Company are adequate.”

“RESOLVED FURTHER THAT the Office of Managing Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard.”

“RESOLVED FURTHER THAT Mr. Pawan Kumar Jindal, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

By Order of the Board
For JINDAL CAPITAL LIMITED

Date: 27.08.2020
Place: Delhi

PAWAN KUMAR JINDAL
(MANAGING DIRECTOR)
DIN: 00524690

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business(es) at Sr. No. 4 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Director under item no. 2 of the Notice, is also annexed.
2. The relevant details of persons seeking re-appointment under Item No. 2 and Item Nos. 4 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 the Share Transfer Books of the Company will be closed from **Thursday, September 24, 2020 to Wednesday, September 30, 2020** (both days inclusive) for the purpose of the Twenty Sixth Annual General Meeting of the Company.
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 dematerialized 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 26th 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 2019-2020 of the Company, circulated to the members of the Company, is also available on the Company's website at 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 (Remote E-voting):
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited.

- ii. The voting period begins on September 27, 2020 at 9.00 am and ends on September 29, 2020 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, 2020 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- iii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- v. The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- vi. The Company has appointed Mr. Deepak Parasar Sharma, Proprietor of M/s. Deepak Sharma & Associates, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [http://www.jindalcapital.in./](http://www.jindalcapital.in/) and on the website of Link Intime India Private Limited immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- ix. The Resolution shall be deemed to be passed on the date of AGM i.e. September 30, 2020 subject to receipt of sufficient votes.

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"> 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.
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"> 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).

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.

- 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.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- 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 or Call us :- Tel : 022 - 49186000.

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, 2020. 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, 2020 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, 2020, may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in or calling on 022-49186000.

EXPLANATORY STATEMENT

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

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

Item 4

Re-appointment of Shri Pawan Kumar Jindal as Managing Director of the Company w.e.f. 15th January, 2020 till 14th January, 2025

Shri Pawan Kumar Jindal, aged 58 years, Chartered Accountant by profession having Finance and managerial experience of more than 22 years. He joined the Company as Director w.e.f. 20th June, 1994. He is one of the promoters and main contributory to the growth and development of the Company. Over a decade's performance, the Company continues to be the most profitable Company in the NBFC Sector. He is a perfect executionist of the mission and vision of the Company. Shri Pawan Kumar Jindal, who is wellversed in understanding NBFC markets. He is overseeing the day-to-day functioning of the Company at all levels. The community focused activities also led by him has been useful to a large number of beneficiaries. He also holds Directorship in P K J Securities Private Limited. He is Chairman of Risk Management Committee of the Company.

He is related with Smt. Sarita Agarwal, Director of the Company. As on 31st March, 2020, he holds 488460 equity shares of Rs. 10/- each of the Company. Shri Pawan Kumar Jindal, Managing Director of the Company was re-appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the Members in the 21st Annual General Meeting held on 30th September, 2015 for a period of 5 (five) years with effect from 15th January, 2015 to 14th January, 2020.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th February, 2020, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Shri Pawan Kumar Jindal in development and growth of the Company, consent of the Members is sought for the re-appointment of Shri Pawan Kumar Jindal as a Managing Director of the Company for further period of 5 years w.e.f. 15th January, 2020 to 14th January, 2025, on the terms and conditions as set out in this item of the Notice and as per draft agreement to be executed between Shri Pawan Kumar Jindal and the Company.

Shri Pawan Kumar Jindal satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Pawan Kumar Jindal as Managing Director of the Company w.e.f. 15th January, 2020 to 14th January, 2025.

Shri Pawan Kumar Jindal, Managing Director of the Company may be considered to be concerned or interested in the said resolution as also in the draft Agreement since it relates to his own re-appointment. Smt. Sarita Agarwal may also be considered as concerned or interested in the same, being relative of Shri Pawan Kumar Jindal.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For JINDAL CAPITAL LIMITED

Date: 27.08.2020
Place: Delhi

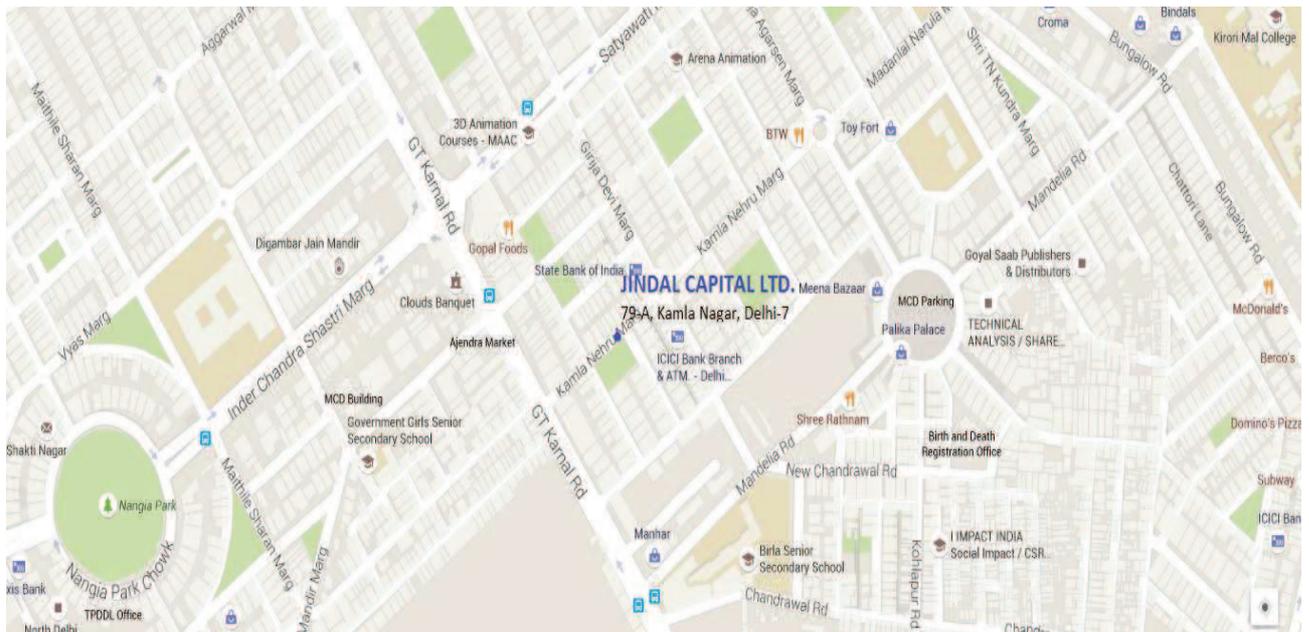
PAWAN KUMAR JINDAL
(MANAGING DIRECTOR)
DIN: 00524690

ANNEXURE TO ITEMS 2 AND 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. Pawan Kumar Jindal
Director Identification Number(DIN)	00524690
Date of Birth	01/05/1962
Nationality	Indian
Date of Appointment on Board	20/06/1994
Qualification	Chartered Accountant
Shareholding in JCL	488460 (6.78 %)
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 26th Board's Report together with the Audited Statement of Accounts of **M/s Jindal Capital Limited** for the financial year ended on **31st March, 2020**.

1. FINANCIAL RESULTS:

Particulars	(Rs. In Lacs)	
	2019-20 Current Year	2018-19 Previous Year
Operating Profit before Depreciation	(7.34)	14.14
Less: Depreciation	3.91	3.69
Profit/(loss) before tax	(11.25)	10.44
Less: Provision for Tax	(0.42)	6.21
Net Profit/(loss) for the year	(10.84)	4.23
Prior Period adjustments	0.00	0.00
Surplus profit brought down from PY	29.99	24.70
Surplus available	(10.84)	4.23
Transfer to Statutory Reserve Fund	0.00	1.05
Surplus profit carried to B/S	19.15	29.98

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. 1216.16 Lac in comparison to Rs.1120.65 Lac in the previous financial year. Company has incurred a loss of Rs.10.84 Lac in year under review against profit after tax of Rs. 4.23 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, 2020.

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

For the financial year ended 31st March, 2020, 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. the Company is not proposed to carry any amount to said Reserve.

5. SHARE CAPITAL:

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

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 AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT

The Covid-19 pandemic has severely disrupted business operations due to nation-wide lockdown and other emergency measures imposed by the Central & State Government. The Company continues with its operations in a phased manner in line with the directives from Central & State Government and local authorities. However the market is going to be volatile till the time the situation becomes

normal.

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:

At the 25th Annual General Meeting of the company held on 30th September, 2019 the Company had appointed the existing independent directors **Shri. Vijay Gupta (DIN: 00550656)** and **Shri. Rohit Gupta (DIN: 08448432)** as Independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 30th Annual General Meeting.

In accordance with the provisions of Companies Act, 2013 **Mr. Pawan Kumar Jindal (DIN: 00524690)**, Executive Director retires by rotation and being eligible offers himself for re-appointment.

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 2019-20, the Company held 6 (Six) ofthe 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.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	25.04.2019	03	03
2.	30.05.2019	04	04

3.	13.08.2019	04	04
4.	28.08.2019	04	04
5.	14.11.2019	04	04
6.	14.02.2020	04	04

14.4 AUDIT COMMITTEE

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

Name	Status	Category
Mr. Rohit Gupta	Chairman	Non-Executive & Independent Director
Mr. Vijay Gupta	Member	Non-Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

14.5 NOMINATION AND REMUNERATION COMMITTEE

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

Name	Status	Category
Mr. Vijay Gupta	Chairman	Non-Executive & Independent Director
Mr. Rohit Gupta	Member	Non-Executive & Independent Director
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)

14.6 STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name	Status	Category
Mr. Vijay Gupta	Chairman	Non-Executive & Independent Director
Mr. Rohit Gupta	Member	Non-Executive & Independent Director
Mr. Pawan Kumar Jindal	Member	Executive Director(Promoter)

14.7 RISK MANAGEMENT COMMITTEE

The company is having a Risk Management Committee comprising of the following directors:

Name	Status	Category
Mr. Pawan Kumar Jindal	Chairman	Executive Director (Promoter)
Mrs. Sarita Aggarwal	Member	Non-Executive Director(Promoter)
Mr. Rohit Gupta	Member	Non-Executive & Independent Director

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, 2020, 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, 2020 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. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the Financial Year ended 31st March, 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2020.

19. AUDITORS:

19.1 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 26th Annual General Meeting of the Company scheduled to be held on September 30, 2020, till the conclusion of the 28th 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, 2020 is annexed herewith for your kind perusal and information.

19.2 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, 2020. 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, 2020 on the Secretarial and other related records of the Company for Financial Year 2019-20.

19.3 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.

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

Statutory Auditors

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

Cost Auditors

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

21. 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**'.

22. 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.

23. 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 2019-2020. Further, the Financial Statements of the Company for the financial year 2019-2020 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company.

24. 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.

25. 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.

26. 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.

27. DIRECTORS and KMP:

During the current financial year following change has been accrued in Key Managerial Personnel of the Company.

S. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation	Reason of Cessation
1.	Ms. Madhu Tyagi	Company Secretary	-	30.04.2019	Due to personal Reason
2.	Mr. Rohit Gupta	Independent Director	30.05.2019	-	-
3.	Ms. Chhavi Kochhar	Company Secretary	01.09.2019	-	-

28. 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.

29. INDEPENDENT DIRECTORS AND THEIR DECLARATION:

Shri Vijay Gupta (DIN: 00550656) and **Shri Rohit Gupta (DIN: 08448432)** has been re-appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 30th 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.

30. REMUNERATION POLICY

30.1 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.

30.2 REMUNERATION TO NON EXECUTIVE DIRECTORS

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

31. RATIO OF REMUNERATION TO EACH DIRECTOR:

Mr. Pawan Kumar Jindal, Managing Director of the Company is being paid Rs. 25000 p.m. as Managerial Remuneration.

32. 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.

33. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

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

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

34. 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.

35. 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.

36. 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.

37. 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: June 30, 2020

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

*[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, 2020**, 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, 2020**, 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 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: 22.06.2020**

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.
7. Data received from the Company partially through electronic mode as physical verification of the data and corresponding documents from the month of February 2020 could not be accessed during the course of audit due to the ongoing nationwide lockdown on account of COVID-19 pandemic

**For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES**

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

Place: Delhi
Date: 22.06.2020

ANNUAL REPORT 2019-20 - ANNEXURE '2' TO BOARD'S REPORT

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2020**

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65910DL1994PLC059720
ii)	Registration Date	June 20,1994
iii)	Name of the Company	JINDAL CAPITAL LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	79-A, KAMLA NAGAR, DELHI – 110007 Tel: 01123841536 Email: 10.jindal@gmail.com Website:
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	LINK INTIME INDIA PRIVATE LIMITED Noble Heights, 1 st Floor, C-1 Block, Near Savitri Market Janakpuri, New Delhi – 110058 Tel: 011 – 4141 0592,93,94 Fax: 011 – 4141 0591 Email: delhi@linkintime.co.in

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:

S.N o.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
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	
A. Promoters									
(1) Indian									
a) Individual/HUF	4136929	0	4136929	57.40	4136929	0	4136929	57.40	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt (s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	1005000	0	1005000	13.94	1005000	0	1005000	13.94	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1):-	5141929	0	5141929	71.34	5141929	0	5141929	71.34	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00

d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5141929	0	5141929	71.34	5141929	0	5141929	71.34	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1397312	315640	1712952	23.76	1386761	313140	1699901	23.58	(0.18)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	159107	0	159107	2.21	205974	0	205974	2.86	0.65
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0.00
c) Overseas depositories	0	0	0	0	0	0	0	0	0.00
c) any									

Others(specify)									
Trust	0	0	0	0	100	0	100	0.00	0.00
Hindu Undivided Family	111690	0	111690	1.55	111354	0	111354	1.54	0.00
Non Resident Indians (Non Repat)	326	0	326	0.00	276	0	276	0.00	0.00
Non Resident Indians (Repat)	9109	0	9109	0.13	6662	0	6662	0.09	(0.03)
Clearing Member	15040	0	15040	0.21	3792	0	3792	0.05	(0.16)
Bodies Corporate	50447	7500	57947	0.80	30612	7500	38112	0.53	(0.28)
Sub-total (B)(2):-	1743031	323140	2066171	28.66	1745531	320640	2066171	28.66	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1743031	323140	2066171	28.66	1745531	320640	2066171	28.66	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	6884960	323140	7208100	100.00	6887460	320640	7208100	100.00	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	0	1475314	20.47	0	0
2.	PAWAN KUMAR JINDAL HUF	1197255	16.61	0	1197255	16.61	0	0
3.	PKJ SECURITIES PRIVATE	1005000	13.94	0	1005000	13.94	0	0

	LIMITED							
4.	SHRAY JINDAL	975900	13.54	0	975900	13.54	0	0
5.	PAWAN KUMAR JINDAL	488460	6.78	0	488460	6.78	0	0
	TOTAL	5141929	71.34	0	5141929	71.34	0	0

(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):

S. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1.	NARINDER KUMAR & SONS	71242	0.99			71242	0.99
	Transfer			03.05.2019	95	71337	0.99
	AT THE END OF THE YEAR					71337	0.99
2.	KAILASH CHAND GUPTA	43590	0.60			43590	0.60

	Transfer			10.05.2019	7919	51509	0.71
	Transfer			05.07.2019	15450	66959	0.93
	AT THE END OF THE YEAR					66959	0.93
3.	ANKUR GUPTA	21754	0.30			21754	0.30
	Transfer			13.03.2020	11333	33087	0.46
	Transfer			20.03.2020	5740	38827	0.54
	AT THE END OF THE YEAR					38827	0.54
4.	UMA PATI KESHARI	24200				24200	0.34
	AT THE END OF THE YEAR					24200	0.34
5.	VIJAYA KUMAR K	13190				13190	0.18
	Transfer			30.09.2019	6425	19615	0.27
	AT THE END OF THE YEAR					19615	0.27
6.	NARENDRAKUMAR SOMABHAI PATEL	18344				18344	0.25
	AT THE END OF THE YEAR					18344	0.25
7.	JAI GANESH R	13714				13714	0.19
	AT THE END OF THE YEAR					13714	0.19
8.	JIGNESH CHANDRAKANT BAROT	13700				13700	0.19
	AT THE END OF THE YEAR					13700	0.19
9.	RUPSHI PETHABHAI SHAH	10615				10615	0.15
	AT THE END OF THE YEAR					10615	0.15
10.	S.B. KRISHNA	10000				10000	0.14
	AT THE END OF THE YEAR					10000	0.14
11.	GLOBE CAPITAL MARKET LIMITED	10900				10900	0.15
	Transfer			15.11.2019	(10000)	900	0.01
	Transfer			22.11.2019	(900)	0	0.00
	AT THE END OF THE YEAR					0	0.00

(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
Indebtedness at the end of the financial year				
i) Principal Amount	17,45,146	29,70,000	-	47,15,146
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,45,146	29,70,000	-	47,15,146

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
		Mr. Pawan Kumar Jindal (Chairman & Managing Director)	
1	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	3,00,000	3,00,000
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, please specify	-	-
	Total (A)	3,00,000	3,00,000

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Non-Executive Directors	
	Mr. Vijay Gupta	Mrs. Sarita Aggarwal	
Fee for attending Board / committee meetings	Nil	Nil	Nil
Commission	-	-	
Others, please specify	-	-	
Total (B)	-	-	
Total Managerial Remuneration = (A)+(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)	Ms. Chhavi Kochhar (Company Secretary)	Mr. Shray Jindal (CFO)	Total
1	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	44,000 - -	1,75,000 - -	6,00,000 - -	8,19,000 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-
	Total	44,000	1,75,000	6,00,000	8,19,000

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: June 30, 2020

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 Four 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	6	Yes
Mrs Sarita Aggarwal	NED (P)	Nil	Nil	6	Yes
Mr. Rohit Gupta	NED (I)	Nil	Nil	5	Yes
Mr. Vijay Gupta	NED (I)	Nil	Nil	6	Yes

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, 2020, Six Board Meetings were held on the following dates:-

25th April, 2019, 30th May, 2019, 13th August, 2019, 28th August, 2019, 14th November, 2019 and 14th February, 2020. The maximum time gap between any two Board Meetings was not more than 120 Days.

iii) Brief Profile of Directors proposed for re-appointment

Mr. Pawan Kumar Jindal, aged about 58 Years is a Director of the Company since 1994. He is graduate and having rich experience of about 22 years in financial Business. He is also a Director in P K J Securities Private Limited. He holds 488460 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

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 31st March, 2020, 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.

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 18SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rohit Gupta, Chairman of the Audit Committee was present at the Annual General Meeting held on 30th September, 2019.

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

Sr. No.	Name	Category	No. of Meetings attended
1.	Mr. Rohit Gupta	NED (I)	4
2.	Mr. Vijay Gupta	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 2019-20, four Audit Committee Meetings were held on 30th May, 2019, 13th August, 2019, 14th November, 2019 & 14th February, 2020. 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:

During the year 2019-20, Nomination and Remuneration Committee was held on 14th November, 2019. The necessary quorum was present at the meetings.

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

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Vijay Gupta	Chairman	1	1
Mr. Rohit Gupta	Member	1	1
Mrs. Sarita Aggarwal	Member	1	1

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 2019-20 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 14.11.2019 during the financial year.

Ms. Chhavi Kochhar, 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.

Following investor's Grievances received during the financial year:

S. No.	Nature of Grievances/ Request	Received	Resolved	Pending
1.	For Change of Address	Nil	Nil	Nil
2.	For dividend and Annual Report	Nil	Nil	Nil
3.	For Non receipt of share certificate after transfer	Nil	Nil	Nil
4.	For Annual Report	Nil	Nil	Nil
5.	Non receipt of S/C after Demat rejection	01	01	Nil
6.	Procedure for issue of duplicate certificate	01	01	Nil
7.	Procedure for Transmission of Shares	Nil	Nil	Nil
	Total	02	02	Nil

Risk Management Committee

The Board of Directors, during the year, constituted “Risk Management Committee” as required under Regulation 21SEBI (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. Rohit Gupta, 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.

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:

For and on behalf of the Board of Directors

Sarita Aggarwal
Director
DIN: 00524884

Pawan Kumar Jindal
Managing Director
DIN: 00524690

Place: Delhi
Date: June 30, 2020

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 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. Chhavi Kochhar, 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	30 th September, 2019, 10.00 A.M	No
2017-18	79-A, Kamla Nagar Delhi-7	29 th September, 2018, 10.00 A.M	No
2016-17	79-A, Kamla Nagar Delhi-7	29 th September, 2017, 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 th September, 2020
Day	Wednesday
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 th June, 2020	On or before Aug 14, 2020
* Quarter ending 30 th September, 2020	On or before Nov 14, 2020
* Quarter ending 31 st December, 2020	On or before Feb 14, 2020
* Quarter ending 31 st March, 2021	On or before May 30, 2021

iii) Book Closure Date: 24th September, 2020 to 30th September, 2020
(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. Upto 2020-2021.

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, 2019	6.11	7.06	39487.45	38460.25
May, 2019	5.92	7.88	40124.96	39714.20
June, 2019	5.00	7.12	40312.07	39394.64
July, 2019	4.30	4.91	40032.41	37481.12
August, 2019	3.91	4.96	37807.55	37332.79
September, 2019	4.48	5.96	35987.80	38667.33
October, 2019	4.64	5.96	37415.83	40129.05
November, 2019	3.61	4.41	40014.23	40793.81
December, 2019	3.40	4.00	40135.37	41253.74
January, 2020	3.81	4.63	40476.55	40723.49
February, 2020	3.52	4.25	38219.97	38297.29
March, 2020	3.80	4.92	25638.90	29468.49

Source: 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.
Noble Heights, 1st Floor, C-1 Block,
Near Savitri Market Janakpuri, New Delhi – 110058

Ph. # 011- 41410592 to 94
Fax # 011- 41410591
Email Id.: 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, 2020:-

During the year 2019-20, the Company had received 2 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, 2020.

x) Dematerialization of Shares:

The Company has entered into agreements with NSDL and CDSL for dematerialization of shares. As on March 31, 2020, a total of 6,887,460 Equity Shares representing 95.55% 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, 2020 was as under:-

Shareholding of Shares	Shareholders Number	%	No. Of Shares	%
1-500	3476	81.60	624281	8.66
501-1000	440	10.33	369237	5.12
1001-2000	208	4.88	312793	4.34
2001-3000	53	1.24	134631	1.87

3001-4000	23	0.54	79780	1.11
4001-5000	24	0.56	113348	1.57
5001-10000	21	0.49	154790	2.15
10001 above	15	0.35	5419240	75.18
Total	4260	100	7208100	100

xii) Outstanding GDRs/ADRs /Warrants etc:

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2020.

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

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

To
The Board of Directors
Jindal Capital Limited
New Delhi

Dear Sirs,

We have reviewed the financial statements read with the cash flow statement of **Jindal Capital Limited** for the year ended March 31, 2020 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, 2020 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, 2020;
 - ii. There are no significant changes in accounting policies made during the financial year ended on March 31, 2020; 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: June 30, 2020

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

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

I, Pawan Kumar Jindal, Managing Director of the **Jindal Capital Limited** (“the Company”) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors of JCL has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.jindalcapital.in.
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2020.

For JINDAL CAPITAL LIMITED

PAWAN KUMAR JINDAL
(MANAGING DIRECTOR)
DIN: 00524690

Date: June 30, 2020
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JINDAL CAPITAL LIMITED having CIN: L65910DL1994PLC059720 and having registered office at 79 A, Kamla Nagar New Delhi-110007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pawan Kumar Jindal	00524690	20.06.1994
2.	Mrs. Sarita Agarwal	00524884	01.12.1994
3.	Mr. Vijay Gupta	00550656	28.07.2006
4.	Mr. Rohit Gupta	08448432	30.05.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)
FCS No.: 6309
C.P. No.: 6898
Place: Delhi
Date: 20.08.2020

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF JINDAL CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of JINDAL CAPITAL LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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, total comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, and in accordance with the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajendra Khadria & Associates
Chartered Accountants
Firm Registration No. **007069N**

Rajendra Khadria
Proprietor
Membership No. 085897

Place: New Delhi
Date: 30.06.2020

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 2020.

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)

Note : The company has shown the property in Note No. 8 of Financial Statement as other deposits as the registry of the property is yet to be made.

(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:

According to the information and explanation given to us, the Company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 : (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest. (b) The Schedule of repayment of principal and interest has been stipulated and receipts are regular. (c) There is no such overdue amount remaining outstanding as at the year-end.

(iv) Loans and investments:

- (a)** According to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 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, GST, 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, Custom Duty, Excise Duty, Sales tax, GST, 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)** In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans have been applied by the company for the purposes for which they were raised.

(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) In our opinion and according to the information and explanations given to us and based on examination of the records of the company, 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) According to the information and explanations given to us, 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) According to the information and explanations given to us and based on our examination of the records of the company, 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) According to the information and explanations given to us and based on our examination of the records of the company ,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) According to the information and explanations given to us, 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: 30.06.2020

“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, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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: 30.06.2020

AUDITOR CERTIFICATE ON COMPLIANCE ON CORPORATE GOVERNANCE

CERTIFICATE

TO
THE MEMBERS OF
JINDAL CAPITAL LIMITED
New Delhi

1. We have examined the compliance of conditions of Corporate Governance by Jindal Capital Limited for the financial year ended on 31st March, 2020 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. According to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, the Company has complied with the conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. As per the representations made by the Directors and Management in respect of Shareholders/ Investors Grievances, received during the financial year ended on 31st March 2020, no investor grievances are pending/ unaddressed by the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.
5. The compliance of conditions of Corporate Governance 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: 20.08.2020

Jindal Capital Limited
Balance Sheet as at 31st March, 2020

All amount in INR

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	2,477,770	1,917,924	2,241,536
(b) Financial Assets				
(i) Other Financial Assets	2	-	-	1,046
(c) Deffered Tax Assets(Net)	3	127,194	141,400	140,190
Total Non-current Assets		2,604,964	2,059,324	2,382,772
Current assets				
(a) Inventories	4	8,380,004	13,247,985	5,760,758
(b) Financial Assets				
(i) Trade receivables	5	206,587	310	333
(ii) Cash and cash equivalents	6	260,951	5,506,706	1,673,495
(iv) Other Bank balances	7	-	1,548	-
(iii) Loans	8	62,621,235	53,848,941	72,908,029
(c) Other current assets	9	4,778,115	2,065,967	2,424,511
Total Current Assets		76,246,892	74,671,457	82,767,126
Total Assets		78,851,856	76,730,781	85,149,898
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	72,081,000	72,081,000	72,081,000
(b) Other Equity	11	1,914,647	2,998,769	2,469,802
Total Equity		73,995,647	75,079,769	74,550,802
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	4,715,146	1,112,876	10,318,758
Total Non-current Liabilities		4,715,146	1,112,876	10,318,758
Current liabilities				
(a) Other current liabilities	13	116,063	278,998	280,338
(b) Provisions	14	25,000	259,137	-
Total Current Liabilities		141,063	538,135	280,338
Total Liabilities		4,856,209	1,651,012	10,599,096
Total Equity and Liabilities		78,851,856	76,730,781	85,149,898

Significant Accounting Policies

See accompanying Notes to the Financial Statement 1 to 29

As per our Report of even date

For Rajendra Khadria & Associates

Chartered Accountants

Firm Registration No. 007069N

For and on behalf of the Board of Directors

Rajendra Khadria
Proprietor
Membership No. 085897

Pawan Jindal
Director
DIN:00524690

Sarita Agarwal
Director
DIN:00524884

Place: New Delhi
Date : 30.06.2020

Shray Jindal
CFO

Chhavi Kochhar
Company Secretary

Jindal Capital Limited
Statement of profit and loss for the year ended 31 March 2020
All amount in INR

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME			
Revenue from operations	15	121,591,372	112,014,514
Other Income	16	24,363	50,172
Total Income		121,615,735	112,064,686
2 EXPENSES			
(a) Purchases of traded goods and other direct expenses		114,349,774	114,468,481
(b) (Increase)/decrease in inventories of finished goods	17	4,867,980	(7,487,227)
(c) Employee benefits expense	18	1,517,000	2,020,000
(d) Finance costs	19	130,414	277,267
(e) Depreciation and amortisation expense	20	391,430	369,112
(f) Other expenses	21	1,484,968	1,372,295
Total Expenses		122,741,566	111,019,928
3 Profit before Tax		(1,125,832)	1,044,758
4 Tax expense:			
(a) Current tax (Refer Note No. 24)			
(i) In respect of current year		-	259,137
(ii) In respect of earlier years		(55,916)	257,864
(b) Statutory Reserve Fund		-	105,551
(c) Deferred tax		14,206	(1,210)
5 Profit/(Loss) for the year		(1,084,122)	423,415
6 Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(1,084,122)	423,415
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)		(0.15)	0.06
Diluted (in ₹)		(0.15)	0.06

Significant Accounting Policies

See accompanying Notes to the Financial Statement

1 to 29

As per our Report of even date

For Rajendra Khadria & Associates

Chartered Accountants

Firm Registration No. 007069N

For and on behalf of the Board of Directors
Rajendra Khadria

Proprietor

Membership No. 085897

Pawan Jindal
Director

DIN:00524690

Sarita Agarwal
Director

DIN:00524884

Place: New Delhi

Date : 30.06.2020

Shray Jindal

CFO

Chhavi Kochhar

Company Secretary

Jindal Capital Limited
Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

All amount in INR

Balance at the beginning of 1st April, 2018	Changes in equity share capital during the year 2018-19	Balance as at 31st March, 2019	Balance at the beginning of 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance as at 31st March, 2020
72,081,000	-	72,081,000	72,081,000	-	72,081,000

B. Other Equity

Particulars	Reserves and Surplus			Statutory Reserve Fund	Remeasurements of the defined benefit plans	Total
	Securities Premium Account	General Reserve	Retained Earnings			

As on 31st March 2019

Balance at the beginning of 1st April 2018	-	-	2,186,997	282,805	-	2,469,802
Total Comprehensive Income for the year	-	-	423,415	105,551	-	528,967
Balance at the end of 31st March 2019	-	-	2,610,413	388,356	-	2,998,769

As on 31st March 2020

Balance at the beginning of the reporting period	-	-	2,610,413	388,356	-	2,998,769
Total Comprehensive Income for the year	-	-	(1,084,122)	-	-	(1,084,122)
Balance at the end of the reporting period	-	-	1,526,291	388,356	-	1,914,647

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

For and on behalf of the Board of Directors

Rajendra Khadria
Proprietor
Membership No. 085897

Pawan Jindal
Director
DIN:00524690

Sarita Agarwal
Director
DIN:00524884

Place: New Delhi
Date : 30.06.2020

Shray Jindal
CFO

Chhavi Kochhar
Company Secretary

JINDAL CAPITAL LIMITED
Cash flow Statement for the year ended 31 March 2020

(All amounts in INR)

Cash flow Statement	Year ended 31.03.2020	Year ended 31.03.2019
Cash flows from Operating activities		
Profit before income tax	-1,125,832	1,044,758
Adjustments for:		
Depreciation & Amortisation	391,430	369,112
Loss/(Profit) on sale of Fixed Assets	-17,566	-
Working capital changes		
Increase/ (Decrease) in Current Liabilities	-137,935	(1,340)
(Increase)/ Decrease in Current Assets	-6,822,738	11,930,427
	(7,712,640)	13,342,957
Less : Adjustment of Taxes	203,221	257,864
Net cash used in operating activities	(7,915,862)	13,085,093
Cash flows from investing activities		
Sale of fixed asset	225,999	-
Purchase of Fixed Assets	(1,159,707)	(45,500)
Net cash flow used in investing activities	(933,708)	(45,500)
Cash flows from financing activities		
Loan taken/(Paid)	3,602,270	(9,205,881)
Net cash flow generated from financing activities	3,602,270	(9,205,881)
Net decrease in cash and cash equivalents	(5,247,300)	3,833,713
Cash and cash equivalents at beginning of year (including other Bank Balances)	5,508,253	1,674,541
Cash and cash equivalents at end of Period (including other bank balances)	260,951	5,508,253

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) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing 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: New Delhi

Date : 30.06.2020

Shray Jindal

CFO

Chhavi Kochhar

Company Secretary

JINDAL CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020

All amount in INR

1 Property, Plant & Equipment	Air	Car	Computer	Mobile	Printer	Total
Tangible assets :						
Cost or valuation						
At 01 April 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
Additions	30,999	1,075,760	-	37,999	14,949	1,159,707
Disposals	-	860,995	-	29,199	-	890,194
At 31 March 2020	121,999	3,775,510	67,450	37,999	23,134	4,026,092
Depreciation						
At 01 April 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
Charge for the year	12,065	367,019	2,844	6,335	3,167	391,430
Disposals	-	652,562	-	29,199	-	681,761
At 31 March 2020	24,103	1,460,911	46,371	5,587	11,351	1,548,324
Net Block						
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
At 31 March 2020	97,896	2,314,599	21,079	32,412	11,783	2,477,770

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
2 Other financial assets - non-current (Unsecured, considered good)			
Deposits with remaining maturity of more than 12 months	-	-	1,046
Total	-	-	1,046
3 Deferred Tax Assets			
Deferred tax Assets (net)(Refer Note No. 29)	127,194	141,400	140,190
	127,194	141,400	140,190
4 Inventories			
*Certified by Management (Cost or Market Value whichever is lower)			
Asian Paints Ltd	163,489	-	-
Bharat Seats Ltd	-	68,400	426,104
Bajaj Finserv Ltd	91,800	-	-
8 K Miles Software	-	-	402,720
Aditya Birla Capital Ltd	42,200	146,475	218,775
HDFC Bank Ltd	85,938	-	-
HDFC Life corporation	88,320	-	-
Glaxo Smithkline Consumer	6,093,245	-	-
HDFC Ltd	81,500	-	-
Hybrid financial services ltd	100	-	-
GMR Infrastructure Ltd	-	-	1,632,000
JBM Auto Ltd	-	133,000	342,945
Larsen & Toubro Ltd.	21,762	13,650	13,650
Minda Corporation LTD	-	-	1,967,475
Mafatlal Finance Ltd.	-	100	100
Nath Bio-Genes (INDIA) LTD	-	-	411,700
Profin Capital Ltd	100	100	100
SMC Global Ltd	1,220	1,220	1,220
Lakshmi Vilas Bank Ltd	-	1,071,600	166,855
VLS Finance Ltd	971	971	971
TGB Banquets & Hotels Ltd	-	-	73,900
Radico Khaitan	-	306,319	-
Hitech Corporation Ltd	-	70,513	56,640
Symphony Ltd	-	-	45,603
Avanti Fees Ltd.	-	2,640,829	-
Exploration Co Ltd	-	129,600	-
Kotak Mahindra Bank	53,725	622,000	-
Manglore chemicals & Fertilisers	-	41,100	-
Invesco MF- Growth	-	6,999,600	-
Invesco MF- Dividend	-	1,002,508	-
NACL Industries ltd	167,250	-	-
ICICI Bank Ltd	182,448	-	-
ITC Ltd	137,600	-	-
Kamdhenu Ltd	23,575	-	-
Nestle India	330,149	-	-
Oriental Bank of Commerce	312,179	-	-
Reliance Industries Ltd	53,040	-	-
Nippon Ltd	248,800	-	-
Titan Co	46,675	-	-
Ultratech Ltd	153,919	-	-
Total	8,380,004	13,247,985	5,760,758
5 Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	206,587	310	333
Total	206,587	310	333

6 Cash and cash equivalents

Balances with bank			
-in current accounts	174,154	5,505,689	1,569,888
Cash on hand	86,797	1,017	103,607
Total	260,951	5,506,706	1,673,495

7 Other bank balances

Deposits with remaining maturity for more than 3 months but less than 12 months	-	1,548	-
Total	-	1,548	-

8 Current: Loans**(Unsecured and Considered Good)**

Loans and advances to others- unsecured, considered goods	39,171,738	30,399,444	49,458,532
Other deposits- unsecured, considered goods	23,449,497	23,449,497	23,449,497
Total	62,621,235	53,848,941	72,908,029

9 Other Current assets

Other Advances	2,783,910	-	-
Prepaid Expenses	29,510	29,140	6,616
Deposit with Government Authority	186,557	186,557	917,491
TDS	278,138	350,255	-
Security Deposits(Considered good)	1,500,000	1,500,000	1,500,000
Other Advances	-	15	404
Total	4,778,115	2,065,967	2,424,511

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
10 Equity Share Capital						
(a) Authorised Share Capital:						
Equity shares of Rs. 10 each	7,250,000	72,500,000	7,250,000	72,500,000	7,250,000	72,500,000
(b) Issued, Subscribed and fully paid up						
(i) Issued	7,208,100	72,081,000	7,208,100	72,081,000	16,742,459	167,424,590
(ii) Subscribed and fully paid up	7,208,100	72,081,000	7,208,100	72,081,000	7,208,100	72,081,000
Total	7,208,100	72,081,000	7,208,100	72,081,000	7,208,100	72,081,000

10.1 Details of shares held by each shareholder holding more than 5% shares :

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
PKJ Securities Pvt Ltd	1,005,000	13.94%	1,005,000	13.94%	1,005,000	13.94%
Sarita Agarwal	1,475,314	20.47%	1,475,314	20.47%	1,475,314	20.47%
Pawan Kumar Jindal (HUF)	1,197,225	16.61%	1,197,225	16.61%	1,197,225	16.61%
Shray Jindal	975,900	13.54%	975,900	13.54%	975,900	13.54%
Pawan Kumar Jindal	488,460	6.78%	488,460	6.78%	488,460	6.78%
Total	5,141,899	71.34%	5,141,899	71.34%	5,141,899	71.34%

11 Other Equity

(a) Retained Earnings

Opening balance as per last Balance Sheet	2,610,413	2,186,997	1,117,869
Add: Profit/ (Loss) for the year	(1,084,122)	423,415	1,069,128
	1,526,291	2,610,413	2,186,997

(b) Statutory Reserve Fund

Opening balance as per last Balance Sheet	388,356	282,805	5,346
Add: Created during the year	-	105,551	277,459
	388,356	388,356	282,805

Total of Other Equity	1,914,647	2,998,769	2,469,802
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Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
12 Non-current: Borrowings			
Secured			
Term Loan from banks-			
- Karur Vysya Bank Car Loan	-	-	2,842,524
- HDFC Bank Car Loan	1,745,146	1,112,876	1,376,233
	<u>1,745,146</u>	<u>1,112,876</u>	<u>4,218,758</u>
Unsecured			
Loan From Others***	2,970,000	-	6,100,000
	<u>2,970,000</u>	<u>-</u>	<u>6,100,000</u>
Total	<u>4,715,146</u>	<u>1,112,876</u>	<u>10,318,758</u>
***Other included the loan from related parties			
Sarita Agarwal	2,000,000	-	5,300,000
Pawan Kumar Jindal	970,000	-	800,000
	<u>2,970,000</u>	<u>-</u>	<u>6,100,000</u>
13 Other Current Liabilities			
Other payables			
Expenses Payable	116,063	274,498	278,338
TDS Payable	-	4,500	2,000
Total	<u>116,063</u>	<u>278,998</u>	<u>280,338</u>
14 Current: Provisions			
Provision of Income Tax	-	259,137	-
Salary and bonus payable	25,000	-	-
Total	<u>25,000</u>	<u>259,137</u>	<u>-</u>

Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
15 Revenue from operations			
Income from operations	118,019,019	108,004,998	
Interest Income on Loans & Advances	3,439,236	3,997,286	
Dividend Income	133,117	12,230	
Total	121,591,372	112,014,514	
16 Other Income			
Interest Income			
- On Fixed Deposits	77	502	
- On Income Tax Refund A.Y 19-20	6,720	-	
- On Income Tax Refund AY 17-18	-	49,670	
Profit on sale of Fixed Assets	17,566	-	
Total	24,363	50,172	
17 (Increase)/decrease in inventories			
	31 March 2020	31 March 2019	(Increase)/decrease 31 March 2020
Inventories at the end of the year			
Traded goods	8,380,004	13,247,985	4,867,980
	8,380,004	13,247,985	4,867,980
Inventories at the beginning of the year			31 March 2019
Traded goods	13,247,985	5,760,758	(7,487,227)
	13,247,985	5,760,758	(7,487,227)
18 Employee Benefits Expense			
Salaries and wages and bonus	1,517,000	2,020,000	
Total	1,517,000	2,020,000	
19 Finance Cost			
Bank Charges	4,905	2,292	
Interest Expense	125,509	274,975	
Total	130,414	277,267	
20 Depreciation and amortization expenses			
Depreciation of tangible assets	391,430	369,112	
Total	391,430	369,112	

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
21 Other Expenses		
Advertisement Expenses	36,414	45,919
Payment to Auditor(refer details below)	115,000	92,250
Computer Expenses	-	400
Conveyance Expenses	-	258
Car insurance	71,250	37,711
Depository Charges	3,209	3,040
Electricity expense	48,430	49,050
Fees & subscription	564,525	353,971
Legal & Professional Charges	4,000	62,500
General Expenses	-	3,000
Other charges	18	-
Printing & Stationery	14,303	2,600
Registrar Expenses	39,150	115,395
Rent	300,000	300,000
Security Transaction Tax	95,490	46,131
Telephone Expenses	19,937	10,771
Travelling Expense	37,910	95,430
Vehicle Running & Maintenance	126,758	106,310
Water & Electricity Expenses	4,771	2,396
Business Promotion Expenses	3,803	39,431
Miscellaneous Expenses	-	5,732
Total	1,484,968	1,372,295

Note:-

Payment to auditor

Statutory Audit fee	75,000	75,000
Tax Audit fee	40,000	17,250
	115,000	92,250

	Year ended 31st March 2020	Year ended 31st March 2019
	INR	INR
22 Earning Per Share (EPS)		
(i) Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders	(1,084,122)	423,415
(ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,208,100	72,081,000
(iii) Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	-	-
(iv) Basic Earning Per Share	(0.15)	0.01
(v) Diluted Earning Per Share	(0.15)	0.01
(vi) Face Value Per Equity Shares	10	10

23 Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Details of related parties:

Description of relationship	Names of related parties
Enterprises owned or significantly influenced by KMP or their Relatives	-PKJ securities Private limited
Director/Key Management Personnel (KMP) and their relatives	- Pawan Jindal - Sarita Agarwal - Shray Jindal (son of Director) - Paridhi Jindal (Daughter of Director)

Details of related party transactions during the year ended 31st March, 2020 and balances outstanding as at 31st March, 2020:

Particulars	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 1st April 2018
	Director/Key Management Personnel (KMP) and their relatives and Parties under common control		
Transactions during the year			
Loan & Advance taken			
Pawan Kumar Jindal	4,545,000	11,775,000	3,170,000
Sarita Agarwal	18,120,000	7,635,000	15,380,000
Loan & Advance Repaid			
Pawan Kumar Jindal	3,575,000	12,575,000	2,370,000
Sarita Agarwal	16,120,000	12,935,000	13,080,000
Loan & Advances payable at the end of year			
Pawan Kumar Jindal	970,000	-	800,000
Sarita Agarwal	2,000,000	-	5,300,000
Loan & Advance receivable at the end of year			
Paridhi Aggarwal	-	2,000,000	-
Interest paid/received during the year			
Paridhi Aggarwal	167,500	157,500	-
Rent Paid during the year			
Pawan Kumar Jindal	300,000	300,000	180,000
Salary			
Pawan Kumar Jindal	300,000	300,000	-
Shray Jindal	600,000	600,000	600,000

Note: Related parties have been identified by the Management.

24 Note on Taxation

Amount in INR

Particulars	As at 31st March 2020 INR	As at 31st March 2019 INR	As at 1st April 2018 INR
Income tax recognised in profit or loss			
Current Tax			
In respect of current year	-	259,137	-
In respect of prior year	(55,916)	257,864	-
Deferred Tax			
In respect of current year	14,206	(1,210)	40,708
Tax expenses recognised in the current year	(41,710)	515,791	40,708

The income tax expense for the year can be reconciled to the accounting profit as follows:

Amount in INR

Particulars	As at 31st March 2020 INR	As at 31st March 2019 INR	As at 1st April 2018 INR
Profit before tax from continuing operations	(1,125,832)	1,044,758	1,387,296
Applicable Tax Rate	26.00%	26.00%	30.90%
Computed Tax Expense	(292,716)	271,637	428,674
Effect of income not considered for tax purposes	-	(3,180)	(534,112)
Effect of expenses not allowed for tax purposes	101,772	(9,320)	105,438
Others temporary differences	-	-	-
Income tax expenses recognised in statement of profit and loss	-	259,137	(0)

Jindal Capital Limited

Notes to the Financial Statements for the year ended 31st March, 2020

25 First time Ind AS adoption reconciliations

25.1 Effect of Ind AS adoption on the Balance Sheet as at 31st March 2020 and 1st April, 2019

	As at 31st March 2020			As at 1st April 2019		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<i>Amount in INR</i>						
Assets						
Non-current assets						
Property, Plant and Equipment	2,477,770	-	2,477,770	1,917,924	-	1,917,924
Deferred Tax Assets(Net)	127,194	-	127,194	141,400	-	141,400
	2,604,964	-	2,604,964	2,060,370	-	2,060,370
Current assets						
Inventories	8,380,004	-	8,380,004	13,247,985	-	13,247,985
Financial Assets						
(i) Trade receivables	206,587	-	206,587	310	-	310
(ii) Cash and cash equivalents	260,951	-	260,951	5,506,706	-	5,506,706
(iii) Bank balances other than above	-	-	-	1,548	-	1,548
(iv) Loans	62,621,235	-	62,621,235	53,848,941	-	53,848,941
Other current assets	4,778,115	-	4,778,115	2,065,967	-	2,065,967
	76,246,892	-	76,246,892	74,671,457	-	74,671,457
Total Assets	78,851,856	-	78,851,856	76,731,827	-	76,731,827
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	72,081,000	-	72,081,000	72,081,000	-	72,081,000
Other Equity	1,914,647	-	1,914,647	2,998,769	-	2,998,769
Total Equity	73,995,647	-	73,995,647	75,079,769	-	75,079,769
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	4,715,146	-	4,715,146	1,112,876	-	1,112,876
	4,715,146	-	4,715,146	1,112,876	-	1,112,876
Current liabilities						
Other current liabilities	116,063	-	116,063	278,998	-	278,998
Provisions	25,000	-	25,000	259,137	-	259,137
	141,063	-	141,063	538,135	-	538,135
Total Equity and Liabilities	78,851,856	-	78,851,856	76,730,781	-	76,730,781

Jindal Capital Limited

Notes to the Financial Statements for the year ended 31st March, 2020

25.2 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March 2019

	Amount in Rs.		
	Year ended 31st March 2019		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income			
Revenue from operations	112,014,514	-	112,014,514
Other Income	50,172	-	50,172
Total Income	112,064,686	-	112,064,686
Expenses			
Purchases of traded goods and other direct expenses	114,468,481	-	114,468,481
(Increase)/decrease in inventories of finished goods	(7,487,227)	-	(7,487,227)
Employee benefits expense	2,020,000	-	2,020,000
Finance costs	277,267	-	277,267
Depreciation and amortisation expense	369,112	-	369,112
Other expenses	1,372,295	-	1,372,295
Total Expenses	111,019,928	-	111,019,928
Profit before tax	1,044,758	-	1,044,758
Tax Expense			
Current Tax	259,137	-	259,137
Earlier Years Tax	257,864	-	257,864
Statutory Reserve Fund	105,551	-	105,551
Deferred Tax	(1,210)	-	(1,210)
Profit for the year	423,415	-	423,415

JINDAL CAPITAL LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

(All amounts in INR)

	Year ended 31.03.2020	Year ended 31.03.2019
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26 Prior Year Comparatives

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

27 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

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The Outbreak of Coronavirus (COVID-19) pandemic globally and in india is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

29 Deferred Tax Assets (Net)

Deferred tax is calculated, in full, on all temporary timing difference under the assets method using a principal tax rate prevalent in the various jurisdiction the Company operates in. The movement on the deferred tax account is as follows :

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Assets (Net)			
(i) At the start of the year	141,400	140,190	180,898
(ii) Charge/(credit) to profit or loss	(14,206)	1,210	(40,708)
(iii) Charge to other comprehensive income	-	-	-
(iv) At the end of the year	127,194	141,400	140,190

Deferred tax liabilities and assets at the end of the reporting period and deferred tax (credit) / charge in profit & loss and other comprehensive income

Particulars	As at 1st April 2019	Charge/(credit) to profit or loss	Others	As at 31st March 2020
Deferred Tax Assets in relation to				
Property, plant and equipment	141,400	(14,206)	-	127,194
Total	141,400	(14,206)	-	127,194

As per our Report of even date

For Rajendra Khadria & Associates
Chartered Accountants
Firm Registration No. 007069N

For and on behalf of the Board of Directors

Rajendra Khadria
Proprietor
Membership No. 085897

Pawan Jindal
Director
DIN:00524690

Sarita Agarwal
Director
DIN:00524884

Place: New Delhi
Date : 30.06.2020

Shray Jindal
CFO

Chhavi Kochhar
Company Secretary

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