

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of
Jindal Lifestyle Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jindal Lifestyle Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the said clause in respect of managerial remuneration is not applicable to the Company.

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 read with Schedule V 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 Auditors) Rules, 2014, as amended, 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 having impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company;

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: - 21517347AAAALE1562

Date: 6th May 2021
Place: Gurugram

Annexure "A" to the Independent Auditor's Report


(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)


- i. The Company does not possess any property, plant and equipment and accordingly, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not hold inventories and therefore, reporting under paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for goods of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2021.
 - (b) According to the records and information & explanation given to us, there are no dues in respect of income tax, duty of custom, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions, banks. The Company has neither taken any or borrowings from the government nor has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, no money was raised by way of the term loans by the Company during the year. Further the Company has neither raised any moneys by way of initial public offer / further public offer (including debt instruments) during the current year.
- x. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company had not paid any managerial remuneration and hence reporting under paragraph 3(xi) of the order is not applicable.



- xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: - 21517347AAAALE1562

Date: - 6th May 2021
Place: - Gurugram

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Lifestyle Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 (“the Act”).

Auditor’s 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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. 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 standalone 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 standalone 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 standalone 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.


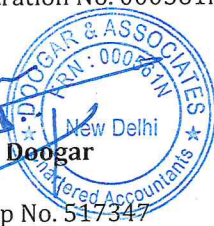
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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, 2021, 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 **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

UDIN: - 21517347AAAALE1562

Date: 6th May 2021
Place: Gurugram

Jindal Lifestyle Limited
Standalone Balance Sheet as at March 31, 2021

(Amount in ₹)

	Note No.	As at March 31, 2021
I. ASSETS		
Non-current Assets		
(a) Deferred tax assets (net)	3	50,303
Total Non-current assets		50,303
Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	4	1,00,000
Total Current assets		1,00,000
Total Assets		1,50,303
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5	1,00,000
(b) Other equity	6	(1,49,564)
Total Equity		(49,564)
Current Liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	7	1,98,217
(b) Other current liabilities	8	1,650
Total Current liabilities		1,99,867
Total Liabilities		1,99,867
TOTAL EQUITY AND LIABILITIES		1,50,303
See accompanying notes to the financial statements	1-16	

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar
Partner
M. No 517347



For and on behalf of the Board of Directors

Rajesh Mohata
Director
DIN: 09095479

Vijay Kumar Sharma
Director
DIN: 01468701

Dated: 6th May 2021
Place: Gurugram

Jindal Lifestyle Limited

Statement of Standalone Profit and Loss for the period ended March 31, 2021

(Amount in ₹)

Particulars	Note No.	For the period ended March 31, 2021
I. Revenue from operations		-
II. Other income		-
III. Total Income (I+II)		-
IV. Expenses :		
Other expenses	9	1,99,867
Total expenses (IV)		1,99,867
V. Profit/(loss) before exceptional items and tax (III-IV)		(1,99,867)
VI. Exceptional Items -(Gain)/Loss		-
VII. Profit/(loss) before tax (V-VI)		(1,99,867)
VIII. Tax Expense:		
Current Tax		-
Deferred Tax		(50,303)
Total tax expense (VIII)		(50,303)
IX. Profit/ (loss) for the period (VII-VIII)		(1,49,564)
X. Other Comprehensive Income		-
Total Other comprehensive income (X)		-
XI. Total Comprehensive Income for the year (IX+X)		(1,49,564)
XII. Earnings per equity share of ₹ 10 each		
- Basic	10	(51.99)
- Diluted		(51.99)

See accompanying notes to the financial statements

1-16

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors


Vardhman Doogar
Partner
M. No 517347




Rajesh Mohata
Director
DIN: 09095479


Vijay Kumar Sharma
Director
DIN: 01468701

Dated: 6th May 2021

Place: Gurugram

Jindal Lifestyle Limited

Statement of Standalone Cash flows for the period ended March 31, 2021

(Amount in ₹)

Particulars	Period ended March 31, 2021
A. Cash flow from operating activities	
Net profit before tax	(1,99,867)
Adjustments: -	
Operating profit before working capital changes	(1,99,867)
Adjustments for:-	
Trade payable and other financial liabilities	1,98,217
Other current liabilities	1,650
Cash generated from operations	-
Income tax paid	-
Net cash inflow/(outflow) from operating activities	-
B. Cash flow from investing activities	
Net cash inflow / (outflow) from investing activities	-
C. Cash inflow/(outflow) from financing activities	
Proceeds from issue of share capital	1,00,000
Net cash inflow / (outflow) used in financing activities	1,00,000
Net changes in cash and cash equivalents	1,00,000
Opening Cash and cash equivalents	-
Closing Cash and cash equivalents	1,00,000

Note:

- Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7
- Refer note no. 4 for components of cash and cash equivalents

See accompanying notes to the financial statements

1-16

As per our report of even date attached

For Doogar & Associates

Chartered Accountants


Firm's registration No. 000561N


Vardhman Doogar New Delhi
Partner
M. No 517347



For and on behalf of the Board of Directors


Rajesh Mohata
Director
DIN: 09095479


Vijay Kumar Sharma
Director
DIN: 01468701

Dated: 6th May 2021

Place: Gurugram

Jindal Lifestyle Limited
Statement of Changes in equity for the year ended March 31, 2021

A. Equity Share Capital

	(Amount in ₹)	
	Movement during the year 2020-21	Balance as at March 31, 2021
Balance as at April 1, 2020	1,00,000	1,00,000
	-	-

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings		
Loss for the period	-	-	-	(1,49,564)	-	(1,49,564)
Other comprehensive income (loss) for the period	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	(1,49,564)	-	(1,49,564)

See accompanying notes to the financial statements

1-16

As per our report of even date

For Doogar & Associates
Chartered Accountants
Firm's registration No. 00056111
New Delhi



Vardhman Doogar
Partner
M. No 517347

For and on behalf of the Board of Directors



Rajesh Mphata
Director
DIN: 09099479



Vijay Kumar Sharma
Director
DIN: 01468701

Dated: 6th May 2021
Place: Gurugram

Jindal Lifestyle Limited

Notes forming part of the standalone financial statements for the period ended March 31, 2021

3 Deferred tax assets (net)

Particulars	(Amount in ₹)	
	As at March 31, 2021	
Deferred tax assets		
- On account of carried forward losses		50,303
Net deferred tax assets/(liabilities)		50,303

4 Cash and cash equivalents

Particulars	(Amount in ₹)	
	As at March 31, 2021	
Cash on hand		-
Balances with banks		
- in current accounts		1,00,000
Total		1,00,000

5 Equity share capital

Particulars	As at March 31, 2021	
	No. of shares	Amount in ₹
Authorised		
Equity shares of ₹ 10 each	5,00,000	50,00,000
Total	5,00,000	50,00,000
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each	10,000	1,00,000
Total	10,000	1,00,000

(a) Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2021	
	Number of shares	
Shares at the beginning of the year		-
Add: Shares issued during the year		10,000
Shares outstanding at the end of the year		10,000



Jindal Lifestyle Limited

Notes forming part of the standalone financial statements for the period ended March 31, 2021

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company

Particulars	As at March 31, 2021
	No. of shares
JSL lifestyle Limited	10,000
Total	10,000

(d) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021
	No. of shares
JSL Lifestyle Limited	10,000
Total	10,000

6 Other Equity

(Amount in ₹)

Particulars	As at March 31, 2021
Retained Earnings	
Opening Balance	-
Add/Less: Profit/(loss) for the period	(1,49,564)
Closing Balance	(1,49,564)

7 Other financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2021
(a) Audit fee payable	15,000
(b) Others	1,83,217
Total	1,98,217

8 Other current liabilities

(Amount in ₹)

Particulars	As at March 31, 2021
Statutory dues payable	1,650
Total	1,650



Jindal Lifestyle Limited

Notes forming part of the standalone financial statements for the period ended March 31, 2021

9 Other Expenses

(Amount in ₹)

Particulars	For the period ended March 31, 2021
Office and Administration Expenses	
Rates and Taxes	1,59,087
Legal and Professional	25,780
Auditors Remuneration	15,000
Total	1,99,867

* Details of payment to auditors

(Amount in ₹)

Particulars	For the period ended March 31, 2021
1. As auditor	
Statutory audit fee	15,000
Total	15,000



Jindal Lifestyle Limited

Notes forming part of the standalone financial statements for the period ended March 31, 2021

10 Earning Per Share (EPS)

The calculation of Earning Per Share (EPS) as disclosed in the statement of

Particulars	For the period ended March 31, 2021
Profit/(Loss) attributable to equity shareholders (₹) (A)	(1,49,564)
Weighted average number of outstanding equity shares (B)	10,000
Nominal value per equity share (₹)	10
Basic EPS (Amount in ₹) (A/B)	(51.99)
Diluted EPS (Amount in ₹) (A/B)	(51.99)

11 Disclosures of related parties as required by Ind AS-24

(i) List of related parties

(a) Parent Entity

JSL Lifestyle Limited

(b) Key Management Personnel

Mrs. Deepika Jindal

Managing Director

Mr. Rajesh Mohata

Executive Director & CEO

Mr. Vijay Kumar Sharma

Director

The following transactions were carried out with related parties in the ordinary course of business:

(Amount in ₹)

Particulars	For the period ended March 31, 2021
1 Reimbursement of expenses paid on our behalf JSL lifestyle Limited	1,83,217
2 Issue of equity shares JSL lifestyle Limited	1,00,000

* Transactions reported are exclusive of GST

Balance outstanding as at the end of the reporting period: -

Particulars	As at March 31, 2021
1. Amount payable JSL lifestyle Limited	1,83,217

12 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and provide maximum returns for shareholders. The Company reviews its capital structure on regular intervals and is not exposed to any external debt. As part of this review, the Management considers the cost of capital and the risks associated with the movement in the working capital.

13 Fair value of financial assets and liabilities and hierarchy



The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: -

The following methods and assumptions were used to estimate the fair values: -

(i) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.

(ii) The fair value of security deposit given was calculated based on cash flows discounted using the discount rate that reflects the issuer's borrowings rate. They are classified as Level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's financial asset and financial liabilities, grouped into Level 1 to Level 3 as described below:

Level 1- Quoted price/ NAV for identical instruments in an active market

Level 2- Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3- Inputs which are not based observable market data

Particulars	As at March 31, 2021	
	Carrying amount	Fair value
Measured at amortised cost		
(a) Financial assets		
Cash & cash equivalents	1,00,000	1,00,000
Total financial assets	1,00,000	1,00,000
(b) Financial Liabilities		
Other financial liabilities	1,98,217	1,98,217
Total financial assets	1,98,217	1,98,217

14 Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise other financial liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has cash & cash equivalents that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk.

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

III. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.



I. Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company has not commenced its business operations and therefore, not exposed to such risk as at 31st March 2021.

(a) Foreign exchange risk sensitivity

The functional currency of the Company is Indian Rupee (INR). At present Company is not exposed to risk of fluctuation in Foreign currency since there are no international operations of the Company as on 31st March 2021.

(b) Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because it is not exposed to any fixed or floating borrowings at the Balance Sheet date.

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of material, most of the transactions are short term fixed price contract. However, no such risk exists as at the balance sheet date as the Company is yet to commence its business operations.

II. Credit Risk

The Company is not exposed to credit risk from its operating activities as at 31st March 2021.

III. Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. . The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

Particulars	Carrying Amount	< 1 Year
As at March 31, 2021		
Trade and other payables	1,98,217	1,98,217
Total	1,98,217	1,98,217

15 Segment Information as required by Ind AS - 108 'Operating Segments'

The Company is in the business of manufacturing stainless steel products having similar economic characteristics which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Hence, the Company has only one reportable segment under Ind-AS 108 'Operating Segments' i.e. 'STAINLESS STEEL'. The Company is yet to commence its business operations and therefore, no entity wide disclosures are being required.

16 Previous Year/Period

The Company has been incorporated on 16th December 2020 and therefore previous year/period comparatives are not applicable.

See accompanying notes to the financial statements

As per our report of even date

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561N

Vardhman Doogar

Partner

M. No 517347

Dated: 6th May 2021

Place: Gurugram

For and on behalf of the Board of Directors

Rajesh Mohata

Director

DIN: 09095479

Vijay Kumar Sharma

Director

DIN: 01468701

Jindal Lifestyle Limited

Notes to the standalone financial statements for the year ended March 31, 2021

1. Corporate Information

Jindal Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is located Jindal Stainless (Hisar) Limited O.P. Jindal Marg Hisar, Haryana-125005.

The Company is yet to commence its business operations.

2. a) Basis of preparation

These financial statements have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Financial Statements correspond to the classification provisions contained in Ind-AS 1 (Presentation of Financial Statements).

The significant accounting policies used in preparing the financial statements are set out in Note No. 2 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note No. 2.8 on critical accounting estimates, assumptions and judgements).

b) Significant accounting policies

2.1 Basis of Measurement

The financial statements have been prepared on the accrual basis of accounting and under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees (except otherwise stated).

2.2 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

2.3 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.



Jindal Lifestyle Limited

Notes to the standalone financial statements for the year ended March 31, 2021

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value thorough profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

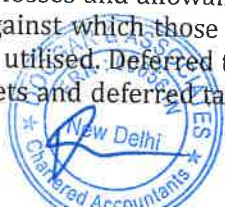
Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

2.4 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.



Jindal Lifestyle Limited

Notes to the standalone financial statements for the year ended March 31, 2021

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

2.6 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.7 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:



Jindal Lifestyle Limited

Notes to the standalone financial statements for the year ended March 31, 2021

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.8 Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Fair value of financial assets and liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Jindal Lifestyle Limited

Notes to the standalone financial statements for the year ended March 31, 2021

As per our report of even date

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561M

Vardhman Doogar

Partner

M. No 517347

Dated: 6th May 2021

Place: Gurugram



For and on behalf of the Board of Directors

Rajesh Mohata

Director

DIN: 09095479

Vijay Kumar Sharma

Director

DIN: 01468701