

INDEPENDENT AUDITORS' REPORT

To
The Members of JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rule there under, and we have fulfilled our 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 of 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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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 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 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 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 the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 financial statements for the financial year ended 31st March, 2021 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 the paragraph 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 Change 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 , taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 as on 31st March, 2021;
 - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) Section 197 read with Schedule V under The Companies Act 2013 for managerial remuneration is not applicable on Private Limited Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 30th April, 2021

Place: New Delhi

UDIN: 21086622AAAAZS7150



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED** on the accounts for the period ended 31st March, 2021)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the period. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
6. As informed to us, Company is not required to maintain the cost records under sub-section (l) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and other statutory dues with the appropriate authorities There are no arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax which have not been deposited with the appropriate authorities on account of any dispute.



8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the Company does not have any term loan during the period. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the period.
11. Section 197 read with Schedule V is not applicable on Private Limited Company. Therefore, the remuneration paid by the Company to its Whole time Director is not covered under the clause 3(xi) of the order.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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 period. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company



16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 30th April, 2021

Place: New Delhi

UDIN: 21086622AAAAZS7150



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED** on the accounts for the year ended 31stMarch, 2021

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 STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company") as of 31stMarch, 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 and the 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 (ICAI). 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 ICAI. 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 judgment, 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 31st March, 2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N


G. K. Aggarwal

Partner

M. No. 086622

Date: 30th April, 2021

Place: New Delhi

UDIN:21086622AAAAZS7150



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Balance Sheet as an 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	36,55,77,994	5,50,00,427
(b) Right to Use Assets	5A	4,21,33,408	6,31,83,719
(c) Intangible Assets	5B	10,15,710	-
(d) Deferred tax assets (net)	6	16,20,304	45,62,844
(e) Other non-current assets	7	7,27,756	26,58,79,319
Current assets			
(a) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	8	97,19,441	30,15,745
(iii) Loans		-	-
(iv) Others	9	75,32,566	1,09,33,822
(b) Current Tax Assets (Net)	10	6,44,79,512	9,31,88,866
(c) Other current assets	11	2,62,96,727	1,38,41,992
(e) Current Assets held for disposal			
Total Assets		51,91,03,418	50,96,06,732
EQUITY AND LIABILITIES			
(a) Equity Share capital		1,00,000	1,00,000
(b) Other Equity	13	10,35,48,746	8,05,69,741
Non-current liabilities			
Lease Obligation-Non Current	14	2,56,49,617	4,64,95,741
Provisions	14A	2,26,95,536	2,54,97,204
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	7,35,38,911	6,22,92,002
(ii) Other financial liabilities	16	11,83,19,676	8,86,18,427
(b) Other current liabilities	17	16,79,68,981	19,93,97,805
(c) Provisions	18	72,81,951	66,35,811
Total Equity and Liabilities		51,91,03,418	50,96,06,732

Notes 1 to 45 form an integral part of these financial statements

This is the Statements of profit and loss referred to in our report of even date.

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal
Partner
M.No. 086622





Vijay Kumar Sharma
Director
DIN: 01468701



Rajeiv Garg
Director
DIN: 06763577

Place: New Delhi


Date: 30th April 2021

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED
Statement of Profit And Loss for the Year ended on 31st March, 2021


Particulars	Note No.	Year ended	
		For the Year ended March 31, 2021	For the Year ended March 31, 2020
(I) INCOME			
Revenue from operations	19	90,35,52,619	1,01,04,98,100
Other Income /(Loss)	19A	73,46,000	51,70,251
TOTAL(I)		91,08,98,619	1,01,56,68,351
(II) EXPENSES			
Employee benefits expenses	20	52,74,78,700	50,76,54,702
Finance costs	21	64,03,243	70,18,408
Depreciation and amortization expense	5	3,61,56,953	3,09,40,529
Other expenses	22	31,49,24,909	43,40,82,022
Loss on Sale of Fixed Assets	22A	-	3,44,894
TOTAL(II)		88,49,63,804	98,00,40,553
(III) Profit/ (Loss) before tax (I-II)		2,59,34,815	3,56,27,798
(IV) Tax expense			
Provision for Current Tax		56,17,000	71,73,279
Provision for Deferred Tax		15,32,193	27,65,025
Total Tax Expense(IV)		71,49,193	99,38,304
(V) Profit before other comprehensive income (III-IV)		1,87,85,622	2,56,89,494
(VI) Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Re-measurement (losses)/ profit on defined benefit plans		56,03,730	(7,54,893)
		(14,10,347)	1,89,991
Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income (VI)		41,93,383	(5,64,902)
(VII) Total Comprehensive income for the year(V+VI)		2,29,79,005	2,51,24,592
(VIII) Earnings per share (in ₹)			
Basic		1,878.56	2,568.95
Diluted		1,878.56	2,568.95

Notes 1 to 45 form an integral part of these financial statements
This is the Statements of profit and loss referred to in our report of even date.

N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N


G.K. Aggarwal
Partner
M.No. 086622




Vijay Kumar Sharma
Director
DIN: 01468701


Rajeev Garg
Director
DIN: 06763577

Place: New Delhi
Date: 30th April 2021

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2021

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		2,59,34,815		3,56,27,798
Adjustments for				
Add/(Less)				
Depreciation	3,61,56,953		3,04,79,887	
Miscellaneous Expenditure written off	4,52,674	3,66,09,627		3,04,79,887
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,25,44,442		6,61,07,684
Adjustments for:-				
Sundry Debtors				
Loans and Advances and Other Assets	1,96,55,874		1,09,58,132	
Trade and Other Payable	(78,78,590)	1,17,77,284	6,56,34,474	7,65,92,606
CASH GENERATED FROM OPERATIONS		7,43,21,726		14,27,00,290
Tax Paid		(56,17,000)		(71,73,279)
NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES		6,87,04,726		13,55,27,011
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of fixed assets	(32,71,55,336)		(12,31,82,553)	
Sale of fixed assets	2,743		26,71,847	
Advance for fixed assets	26,51,51,563		(1,83,47,589)	
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		(6,20,01,030)		(13,88,58,295)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid				
NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES				
NET CHANGES IN CASH AND CASH EQUIVALENT		67,03,696		(33,31,284)
Opening Cash and Cash Equivalent		30,15,745		63,47,029
Closing Cash and Cash Equivalent		97,19,441		30,15,745
NET CASH FLOW DURING THE YEAR		67,03,696		(33,31,284)

NOTE:

Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For **N.C. AGGARWAL & CO.**
Chartered Accountants
Firm Registration No: 003273N


G.K. Aggarwal
Partner
M.No.086622
Place : New Delhi
Date: 30th April 2021




Vijay Kumar Sharma
Director
DIN: 01468701


Rajeev Garg
Director
DIN: 06763577

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

A. Equity Share Capital

	(Amount in Rs.)		(Amount in Rs.)
	Balance as at April 01, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021
	1,00,000	-	1,00,000

B. Other Equity

	(Amount in Rs.)		(Amount in Rs.)
	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Re-measurement of the net defined benefit plans	Total
Balance as at April 1, 2018	2,42,53,963	-1,56,286	2,40,97,676
Profit for the year	3,31,75,367	-	3,31,75,367
Re-measurement (losses)/gain of the net defined benefit plans	-	-18,27,895	-18,27,895
Balance as at March 31, 2019	5,74,29,330	-19,84,181	5,54,45,149
Balance as at April 1, 2019	5,74,29,330	-19,84,181	5,54,45,149
Profit for the year	2,56,89,494	-	2,56,89,494
Re-measurement (losses)/gain of the net defined benefit plans	-	-5,64,902	-5,64,902
Balance as at March 31, 2020	8,31,18,823	-25,49,082	8,05,69,741
Balance as at April 1, 2020	8,31,18,823	-25,49,082	8,05,69,741
Profit for the year	1,87,85,622	-	1,87,85,622
Re-measurement (loss)/gain of the net defined benefit plans	-	41,93,383	41,93,383
Balance as at March 31, 2021	10,19,04,446	16,44,301	10,35,48,746

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No: 003273N

G.K. Aggarwal

G.K. Aggarwal

Partner

M.No.086622

Place : New Delhi

Date: 30th April 2021



Vijay Kumar Sharma

Vijay Kumar Sharma

Director

DIN: 01468701

Rajeev Garg

Rajeev Garg

Director

DIN: 06763577

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Notes to Financial Statements

1. Corporate and General Information

Jindal Stainless Corporate Management Services Private Limited (“JSCMSPL” or “the Company”) is domiciled and incorporated in India. The Company is providing Consultancy Services to Stainless Steel Industry. The Registered Office of the Company is located at O.P. Jindal Marg, Hisar.

2. Basis of preparation

The financial statements have been prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2016, as amended. The financial statements comply with IND AS notified by Ministry of Company Affairs (“MCA”). The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2021

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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. 4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The Financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

The Financial statements are presented in Indian Rupees, which is the Company’s functional and presentation currency and all amounts are rounded to the nearest decimals, except as stated otherwise..

3.2 Property, Plant and Equipment

Category of Assets	Years
Furniture & Fittings	10
Residential Building	60
Office Equipment’s	5
Computer Equipment	3
Vehicle	8
Electric Installation	10
Intangible Assets	6
Leased Assets	As per Contract Term

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.



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3.3 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.4 Cash and cash equivalents

Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

3.5 Employee benefits

a) Short term employee Benefit:

All employees' benefits payable wholly within twelve months of rendering services are classified as short term Employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

b) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

c) Defined Benefit Plan:

The Provident Fund (Funded), Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements
- Net interest income or expense

c) Long term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.



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d) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

3.6 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.7 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.

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.



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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 through 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.

3.8 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.

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.

3.9 Revenue recognition and Other income

Sale of Services-Job work

Earning from Business Support Services including unbilled Revenue is recognised in the statement of Profit and Loss account on accrual Basic.

Revenue From Contract As Per Ind As-115

This Standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Revenue is recognised when a customer obtains control of a promised good or service.



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3.10 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 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.

3.11 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.

3.12 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:

- 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.



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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.

3.13 Recent accounting development

Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Impact

The Company is in the process of assessing the detailed potential impact of Ind AS 116, Leases on its financial statements and related disclosures. The Company has lease arrangements presently classified under operating and finance leases. Operating leases are for hiring of equipment's and properties. Finance leases are for solar panels and facility.

The Company will be able to reasonably estimate the impact of Ind AS 116 on the financial statement after completion of above stated assessment.

Date of Adoption

The Company intends to adopt the standard using the modified retrospective transition approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2019 and that comparatives will not be restated.



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Amendment to Ind AS 19 ‘Employee Benefits’: On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 ‘Employee Benefits’ in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

4. Significant accounting estimates, assumptions and judgements

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Property, plant and equipment

Property ,plant and equipment situated in India or stated at cost less accumulated depreciation and accumulated impairment losses on transition to IND AS.

(b) Income taxes

Management judgement 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/ liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.

(c) Contingencies

Management judgment 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.

(d) Fair value of financial assets and liabilities

When the fair values 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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Defined benefit plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date



5 Property , Plant and Equipment

(Amount in Rs.)

Particulars	Building	Plant and Machinery	Furniture and Fixture	Office Equipments	Vehicle	Electric Installation	Total
A Gross Block							
As at April 1, 2019	-	3,34,14,643	38,740	3,02,326	55,50,424	-	3,93,06,133
Additions	-	73,53,355	3,27,71,032	46,522	-	46,200	4,02,17,109
Disposal /Adjustment	-	92,288	-	-	25,79,559	-	26,71,847
As at March 31, 2020	-	4,06,75,710	3,28,09,772	3,48,848	29,70,865	46,200	7,68,51,395
Additions	31,75,51,233	46,18,215	7,21,400	2,13,312	-	28,81,174	32,59,85,334
Disposal /Adjustment	-	54,860	-	-	-	-	54,860
As at March 31, 2021	31,75,51,233	4,52,39,065	3,35,31,172	5,62,160	29,70,865	29,27,374	40,27,81,869
B Accumulated Depreciation							
As at April 1, 2019	-	99,95,281	9,699	1,19,353	10,28,475	-	1,11,52,808
Depreciation charge for the year	-	99,71,990	7,22,941	59,772	4,03,007	1,091	1,11,58,802
Disposal /Adjustment	-	28,571	-	-	4,32,071	-	4,60,642
As at March 31, 2020	-	1,99,38,701	7,32,640	1,79,125	9,99,411	1,091	2,18,50,968
Depreciation charge for the year	20,80,033	96,49,983	31,82,524	1,00,171	3,52,790	39,523	1,54,05,024
Disposal /Adjustment	-	52,117	-	-	-	-	52,117
As at March 31, 2021	20,80,033	2,95,36,567	39,15,164	2,79,296	13,52,201	40,614	3,72,03,875
C Net Book Value							
As at March 31, 2020	-	2,07,37,009	3,20,77,132	1,69,723	19,71,454	45,109	5,50,00,427
As at March 31, 2021	31,54,71,200	1,57,02,498	2,96,16,008	2,82,864	16,18,664	28,86,760	36,55,77,994

5A Right to Use

(Amount in Rs.)

Particulars	Right to Use	Total
A Gross Block		
As at April 1, 2019	-	-
Additions	8,29,65,446	8,29,65,446
Disposal /Adjustment	-	-
As at March 31, 2020	8,29,65,446	8,29,65,446
Additions	-	-
Disposal /Adjustment	4,52,674	4,52,674
As at March 31, 2021	8,25,12,772	8,25,12,772
B Accumulated Depreciation		
As at April 1, 2019	-	-
Depreciation charge for the year	1,97,81,727	1,97,81,727
Disposal /Adjustment	-	-
As at March 31, 2020	1,97,81,727	1,97,81,727
Depreciation charge for the year	2,05,97,638	2,05,97,638
Disposal /Adjustment	-	-
As at March 31, 2021	4,03,79,365	4,03,79,365
C Net Book Value		
As at March 31, 2019	-	-
As at March 31, 2020	6,31,83,719	6,31,83,719
As at March 31, 2021	4,21,33,408	4,21,33,408

5B Intangible Assets

(Amount in Rs.)

Particulars	Intangible Assets	Total
A Gross Block		
As at April 1, 2019	-	-
Additions	-	-
Disposal /Adjustment	-	-
As at March 31, 2020	-	-
Additions	11,70,000	11,70,000
Disposal /Adjustment	-	-
As at March 31, 2021	11,70,000	11,70,000
B Accumulated Depreciation		
As at April 1, 2019	-	-
Depreciation charge for the year	-	-
Disposal /Adjustment	-	-
As at March 31, 2020	-	-
Depreciation charge for the year	1,54,290	1,54,290
Disposal /Adjustment	-	-
As at March 31, 2021	1,54,290	1,54,290
C Net Book Value		
As at March 31, 2019	-	-
As at March 31, 2020	-	-
As at March 31, 2021	10,15,710	10,15,710

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Note No.	Particulars	As at March 31 , 2021	As at March 31 , 2020
6	DEFERRED TAX LIABILITY (NET)		
(a)	DEFERRED TAX LIABILITY		
	Difference between book and tax depreciation	41,62,826.52	13,87,517
	Total Deferred Tax Liability	41,62,827	13,87,517
(b)	DEFERRED TAX ASSETS		
	Expenses allowable on payment basic	57,83,131	59,50,361
	Total Deferred Tax Assets	57,83,131	59,50,361
	DEFERRED TAX ASSETS (NET)	16,20,304	45,62,844
7	OTHER NON CURRENT ASSETS		
	(Unsecured, Considered good unless otherwise stated)		
	Capital Advances	7,27,756	26,58,79,319
	TOTAL	7,27,756	26,58,79,319
8	CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	In Current accounts	96,29,651	29,21,156
	Cash on Hand	89,790	94,589
	TOTAL CASH AND CASH EQUIVALENTS	97,19,441	30,15,745
9	OTHER CURRENT FINANCIAL ASSETS		
	Security Deposits	74,02,974	98,99,290
	Unbilled revenue	-	4,98,460
	Others	1,29,592	5,36,072
	TOTAL OTHER CURRENT FINANCIAL ASSETS	75,32,566	1,09,33,822
10	CURRENT TAX ASSETS (Net)		
	Prepaid Taxes	6,44,79,512	9,31,88,866
	TOTAL CURRENT ASSETS	6,44,79,512	9,31,88,866
11	OTHER CURRENT ASSETS		
	Advance to Vendors	96,83,284	59,02,444
	Prepaid Expense	68,21,107	38,85,308
	Advances to employees	25,46,377	40,54,240
	Receivable from Statutory Authority	72,45,959	-
	TOTAL OTHER CURRENT ASSETS	2,62,96,727	1,38,41,992

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12

A. Equity Share Capital**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
10,000 Equity Shares of ` 10/- each	1,00,000	1,00,000
<u>Issued, Subscribed and Paid up</u>		
10,000 Equity Shares of ` 10/- each	1,00,000	1,00,000

Reconciliation of the number of shares at the beginning and end of the Reporting year:

Particulars	As at March 31, 2021	As at March 31, 2020
Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

Equity Shares of the Company held by Associate Company:

Particulars	As at March 31, 2021	As at March 31, 2020
Jindal Stainless Limited	5,000	5,000
Jindal Stainless (Hisar) Limited	5,000	5,000

Shares held by each shareholder holding more than 5% shares

Particulars	<u>As at 31 March 2021</u>		<u>As at 31 March 2020</u>	
	No of Shares held	% of holding	No of Shares held	% of holding
Jindal Stainless Limited	5,000	50.00	5,000	50.00
Jindal Stainless (Hisar) Limited	5,000	50.00	5,000	50.00
Total	10,000	100%	10,000	100%

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date	NIL	NIL

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per equity share. Each equity shareholder is entitled to one vote per share.

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Note No.	Particular	As at March 31 , 2021	As at March 31 , 2020
14	LEASE OBLIGATION-NON CURRENT		
	Provision for Lease payable-Non Current	2,56,49,617	4,64,95,741
	TOTAL LONG TERM PROVISIONS	2,56,49,617	4,64,95,741
14A	LONG TERM PROVISIONS		
	Provision for gratuity	37,85,628	53,51,371
	Provision for Leave Encashment	1,89,09,908	2,01,45,833
	Provision for NPS	-	-
	TOTAL LONG TERM PROVISIONS	2,26,95,536	2,54,97,204
15	TRADE PAYABLE		
	Due to Micro and Small Enterprise (refer note 23)	-	-
	Dues to other than Micro and Small enterprises	5,91,65,134	4,82,44,514
	Related party	1,43,73,776	1,40,47,489
	TOTAL TRADE PAYABLES	7,35,38,911	6,22,92,002
16	OTHER FINANCIAL LIABILITIES		
	Other Liabilities	9,56,20,641	6,83,59,412
	Dues to employees	19,00,570	7,47,437
	Provision for Lease Payable-Current	2,07,98,464	1,95,11,578
	Security Deposits-Received	-	-
	TOTAL OTHER FINANCIAL LIABILITIES	11,83,19,676	8,86,18,427
17	OTHER CURRENT LIABILITIES		
	Advance from Customers	15,48,93,755	19,07,28,781
	Other Outstanding Liabilities	1,43,140	1,44,544
	Other Payable	1,29,32,086	-
	Statutory dues payable	-	85,24,480
	TOTAL OTHER CURRENT LIABILITIES	16,79,68,981	19,93,97,805
18	SHORT TERM PROVISIONS		
	Provision for Leave Encashment	72,81,951	66,35,811
	Provision for Pension Scheme	-	-
	TOTAL SHORT TERM PROVISIONS	72,81,951	66,35,811

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Note No.	Particular	For the Year ended March 31, 2021	For the Year ended March 31, 2020
19	REVENUE FROM OPERATIONS		
	SALE OF SERVICES		
	Business Support Services	90,35,52,619	1,01,04,98,100
		90,35,52,619	1,01,04,98,100
19A	OTHER INCOME		
	Interest On income Tax Tax refund	30,88,899	51,70,251
	Rent Receipt	39,37,475	-
	Liability no longer required written Back	3,19,626	-
		73,46,000	51,70,251
20	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Wages	49,25,21,320	46,42,69,771
	Contribution to provident and other funds	2,16,40,277	2,17,74,330
	Staff Welfare Expenses	1,33,17,103	2,16,10,601
	TOTAL EMPLOYEE BENEFITS EXPENSES	52,74,78,700	50,76,54,702
21	FINANCE COSTS		
	Bank and Finance Charges	16,947	4,677
	Interest On Leased Plant & Machinery	63,86,297	70,13,731
	TOTAL FINANCE COSTS	64,03,243	70,18,408
22	OTHER EXPENSES		
	Rent	9,73,847	18,67,771
	Electricity Expenses	1,15,05,853	1,29,36,763
	Insurance	55,32,943	54,65,221
	Travelling and Conveyance	1,19,25,595	4,92,36,154
	Vehicle running and maintenance	56,13,279	92,61,687
	Postage and Telephone	68,45,009	99,75,689
	Legal and Professional	13,25,53,648	9,76,67,242
	Repair and Maintenance - Others	64,12,935	4,70,555
	Recruitment Expenses	28,58,323	24,23,397
	Printing and Stationary	34,70,875	27,54,563
	Auditors' Remuneration	3,10,000	3,47,500
	Net (Gain)/ Loss on foreign currency transactions	4,307	-4,900
	Advertisement and Publicity	5,83,10,635	16,19,25,637
	Office Exp	4,97,23,295	5,87,85,596
	Miscellaneous Expenses	1,88,84,365	2,09,69,146
	TOTAL OTHER EXPENSE	31,49,24,909	43,40,82,022
22A	Loss on sale of Fixed Assets		
	Loss on sale of Fixed Assets	-	3,44,894
	TOTAL LOSS ON SALE OF FIXED ASSETS	-	3,44,894

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23. There are no Micro and Small Enterprises, to whom the company owes dues as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2016 has been determined to the extent such parties have been Identified on the basis of information available with the Company.

24. Income Tax

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India
Tax Reconciliation on Comprehensive Income

S. No	Description	For the year ended March 31, 2021	For the year ended March 31, 2020
	Net Income/(Loss) before taxes	2,59,34,815	3,56,27,798
	Enacted tax rates for parent company	25.17%	25.17%
	Computed tax expense/(Income)	65,27,274	89,66,804
	Increase/(reduction) in taxes on account of:		
	Change in unrecognised temporary difference	6,21,919	-
	Previous Year Tax Adjustments	-	9,71,500
	Income tax expense/(Income) reported	71,49,193	99,38,304

Tax on Other Comprehensive Income

S. No	Description	For the year ended March 31, 2021	For the year ended March 31, 2020
	Net Income/(Loss) before taxes	56,03,730	(7,54,893)
	Enacted tax rates for parent company	25.17%	25.17%
	Computed tax expense/(Income)	14,10,347	(1,89,991)
	Increase/(reduction) in taxes on account of:		
	Income tax expense/(Income) reported	14,10,347	(1,89,991)

25. Segment Reporting

Company has only one operating segment i.e. Business Support services. Hence, segment reporting is not applicable. The Company has also no Geographical Segment.

26. Related Party Transactions

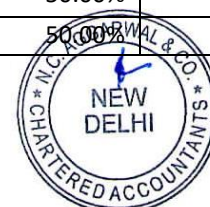
In accordance with the requirements of IND AS 24, i.e. related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

1. Key Management Personnel

Sr No	Name	Designation
1	Mr. Rajiv Rajvanshi	Whole Time Director cease from 08.05.2019
2	Mr. Sanjay Kumar Jain	Director cease from 21.04.2021
3	Mr. Vijay Sharma	Whole Time Director w.e.f. from 06.05.2019
4	Mr. Rajiv Garg	Director w.e.f. from 17.04.2021

2. Other Related Parties :

S No	Name of the entity in the Group	Principal place of operation/ Country of Incorporation	Principal Activities/Nature of Business	% Shareholding/Voting Power	
				As at March 31,2020	As at March 31,2019
(i)	Associate Company :				
	Jindal Stainless Limited.	India	Stainless Steel manufacturing	50.00%	50.00%
	Jindal Stainless Hisar Ltd.	India	Stainless Steel manufacturing	50.00%	50.00%
(ii)	Entities controlled by Key Management personnel or persons having substantial interest				
	Jindal Stainless Steelway Ltd	India	Stainless Steel manufacturing		



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

JSL Lifestyle Ltd.

India

Stainless Steel manufacturing

c. Related Party Transactions

(Rs. in Amount)

S. No	Nature of Transactions	Associate Company		Key Management Personnel and their Relatives		Enterprises Where in Company/ Associate Company Having Substantial Interest	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
I	Rendering of Services	1,08,13,00,185	1,18,37,44,055	-	-	10,37,085	27,52,743
	Jindal Stainless (Hisar) Limited	55,12,57,216	60,32,91,633	-	-	-	-
	Jindal Stainless Limited	53,00,42,969	58,04,52,422	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	10,37,085	27,52,743
II	Rent Paid	2,62,12,575	2,71,44,720	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-
	Jindal Stainless Limited	2,62,12,575	2,71,44,720	-	-	-	-
III	Expenses Reimbursed/ to be Reimbursed	21,34,612	30,48,512	-	-	1,47,829	2,22,435
	Jindal Stainless Limited	4,34,716	29,44,446	-	-	-	-
	Jindal Stainless (Hisar) Limited	16,99,896	1,04,066	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	1,47,829	2,22,435
IV	Amount Recovered/ to be Recovered	53,68,548	15,000	-	-	3,27,001	1,95,225
	Jindal Stainless Limited	49,48,370	5,000	-	-	-	-
	Jindal Stainless (Hisar) Limited	4,20,179	10,000	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	3,27,001	1,95,225
	JSL Lifestyle Limited	-	-	-	-	-	-
V	Purchase of Misc. Items	-	-	-	-	1,23,11,660	3,08,95,177
	JSL Lifestyle Limited	-	-	-	-	1,18,74,360	3,08,95,177
	Jindal Stainless Limited	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	4,37,300	-
VI	Remuneration Paid	-	-	2,69,67,775	3,06,09,602	-	-
	Rajiv Rajvanshi(upto May 2019)	-	-	-	74,62,377	-	-
	Vijay Sharma	-	-	1,39,79,299	1,34,69,869	-	-
	SK Jain	-	-	1,29,88,476	96,77,356	-	-
VII	Amount Recoverable / Debtors	-	-	-	-	4,65,989	-
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-
	Jindal Stainless Limited	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	4,65,989	-
VIII	Amount Payable (including advance)	16,91,23,620	20,31,50,938	-	-	17,11,367	16,25,329
	Jindal Stainless Limited	10,27,37,668	11,51,85,057	-	-	-	-
	Jindal Stainless (Hisar) Limited	6,63,85,952	8,79,65,882	-	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	-	27,211
	JSL Lifestyle Limited	-	-	-	-	17,11,367	15,98,119

Key Management Personnel (KMP) (Rs in Amount)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Short-Term benefits	1,96,00,728	1,98,55,868
Defined contribution plan \$ #	73,67,047	1,07,53,734



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

	2,69,67,775	3,06,09,602
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As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

27. Earning Per Share (EPS) computed in accordance with Indian Accounting Standard 33 " Earning Per Share "

S no	Particulars	As at 31.03.2021	As at 31.03.2020
a.	Net Profit/(Loss) after Tax as per P & L A/c for basic EPS	1,87,85,622	2,56,89,494
b.	Weighted Average No. of Equity Shares for Basic EPS	10,000	10,000
c.	Weighted average No. of Equity Shares for Diluted EPS	10,000	10,000
	Basic EPS Per Share (in ₹)	1,879	2,569
	Diluted EPS Per Share (in ₹) *	1,879	2,569
	Face Value Per Share (in ₹)	10	10

28. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has trade and other receivable. 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 equity price risk and commodity risk. The company is not materially affected by market risk.

ii) Credit risk

Credit risk is the possible risk that a counter party may not to settle its agreed obligation under a financial instrument or customer contract, leading to a financial loss.

Trade Receivable

The Company is having two main customer and credit is monitored regularly as per agreed terms and the company has taken advances from the customer.

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.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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 trade payable and other financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As at March 31, 2020					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Trade payables	6,22,92,002	-	6,22,92,002	-		6,22,92,002
Other Financial liabilities	6,91,06,849	-	6,91,06,849			6,91,06,849



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Total	13,13,98,852	-	13,13,98,852	-	-	13,13,98,852
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(Rs. in Amount)

Particulars	As at March 31, 2021					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Trade payables	7,35,38,911	-	6,55,69,381	6536484	1433046	7,35,38,911
Other Financial liabilities	9,75,21,212	-	9,74,09,394	1500	110318	9,75,21,212
Total	17,10,60,122	0	16,29,78,774	65,37,984	15,43,364	17,10,60,122

Competition and price risk

The company is in operation for business Support services serving limited clients. The company does not envisage any competition and price risk as the price charged are contractual.

Capital risk management

The Company does not have any Long term debts, hence the company is not exposed to capital risk and gearing ratio does not apply.

29.Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Amount)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortized cost				
Cash and cash equivalents	97,19,441	97,19,441	30,15,745	30,15,745
	97,19,441	97,19,441	30,15,745	30,15,745
Financial liabilities designated at amortized cost				
Trade payables	7,35,38,911	7,35,38,911	6,22,92,002	6,22,92,002
Other financial liabilities	9,75,21,212	9,75,21,212	6,91,06,849	6,91,06,849
	17,10,60,122	17,10,60,122	13,13,98,852	13,13,98,852

Fair Value Hierarchy

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

- level 1 –

Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units) .

- level 2 -

Inputs that are observable for the asset / liability (other than level 1 inputs), either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market , is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

- level 3 -

Significant Inputs for the asset or liability (instrument) that are not based on observable market data, is included in level 3



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Assets / Liabilities measured at fair value (Accounted)

The company does not have any financial assets or financial Liability where fair value is accounted for each of the financial year ended 31st March, 2021, and 31st March, 2020.

Assets / Liabilities for which fair value is disclosed:

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	9,75,21,212	-

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	6,91,06,849	-

During the year ended March 31, 2020 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

30. Retirement Benefit Obligation

The disclosure as reported by actuary is given here under:

1. Expense recognised for Defined Contribution plan

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's contribution to provident fund	1,74,94,230	1,74,05,771
Company's contribution to ESI	16,841	29,839
Company's contribution to superannuation fund	-	-
Total	1,75,11,071	1,74,35,610

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in Balance Sheet as of March 31, 2020 and March 31, 2019, being the respective measurement dates:

31. Movement in Defined benefit obligation

a.) Gratuity

Particulars	(Amount in Rs.)	
	Gratuity (Unfunded) as on 31.03.2021	Gratuity (Unfunded) as on 31.03.2020
Present value of the obligation at the beginning of the year	4,60,96,898	4,49,51,687
Interest cost	26,20,704	33,10,055
Current service cost	63,04,787	58,91,981
Benefits paid	-18,48,344	-79,30,660
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	-54,17,413	-1,26,166
Present value of the obligation at the end of the year	4,77,56,632	4,60,96,898



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b.) Leave Encashment (Compensated Absence)

Particulars	Leave Encashment (unfunded) as on 31.03.2021	Leave Encashment (unfunded) as on 31.03.2020
Present value of the obligation at the beginning of the year	2,67,81,734	2,69,51,136
Interest cost	14,07,830	18,63,010
Current service cost	18,32,749	16,29,884
Benefits paid	-89,58,307	-1,00,78,900
Remeasurements - actuarial loss/ (gain)	51,27,854	71,72,644
Increase/(Decrease) due to effect of any business combination,divestitures,Transfers	0	-7,56,040
Present value of the obligation at the end of the year	2,61,91,859	2,67,81,734

32.Movement in Plan Assets – Gratuity

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at beginning of year	4,07,45,527	2,99,53,576
Transfer During the Year		
Interest Income	24,62,045	26,53,670
Contributions	23,00,000	1,69,50,000
Actuarial Gain / Loss	-	-
Amount received on redemption of plan assets	-17,22,885	-79,30,660
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	1,86,317	-8,81,059
Fair value of plan assets at end of year	4,39,71,004	4,07,45,527

The components of the gratuity & leave encashment cost are as follows:

33. Recognised in profit and loss

a.) Gratuity

(Rs. in Amount)

Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Current Service cost	63,04,787	58,91,981
Net Interest cost	1,58,659	6,56,385
Expected return on plan assets	-	-
Remeasurements - Actuarial loss/(gain)	-56,03,730	7,54,893
Past service cost	-	-
Expenses recognized in P&L A/c	8,59,716	73,03,260
Actual return on plan assets	-	-
Defined Benefit Cost Included in P&L including OCI	8,59,716	73,03,260



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b.) Leave Encashment (Compensated Absence)

(Rs. in Amount)

Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Current Service cost	18,32,749	16,29,884
Interest cost	14,07,830	18,63,010
Expected return on plan assets	-	-
Remeasurements - Actuarial loss/(gain)	51,27,854	71,72,644
Past service cost	-	-
Expenses recognized in P&L A/c	-	-
Defined Benefit Cost Included in P&L	83,68,432	1,06,65,538

34. Recognised in other comprehensive income

(Rs. in Amount)

Particulars	Gratuity for the year ended on 31st March 2021	Gratuity for the year ended on 31st March 2020
Remeasurements - Actuarial loss/(gain)	-56,03,730	7,54,893

35. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As of 31st March, 2021	As of 31st March, 2020
Attrition rate	NA	NA
Discount Rate	6.00%	6.40%
Expected Rate of increase in Compensation levels	5.50%	5.50%
Expected Rate of Return on Plan Assets	NA	NA
Mortality rate	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult	Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ult
Expected Average remaining working lives of employees (years)	20.56	20.56

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2019-20 as considered in previous GAAP on transition to IND AS.

36. Sensitivity analysis:

a.) Gratuity

(Rs. in Amount)

Particulars	Change in Assumption	Effect for the year ended on 31st March, 2021
Discount rate	(0.5)%	4,99,10,664
	0.5%	4,57,54,341
Salary Growth rate	(0.5)%	4,58,37,447
	0.5%	4,98,01,185

b.) Leave Encashment (Compensated Absence)

Particulars	Change in Assumption	Effect for the year ended on 31st March, 2021
Discount rate	(0.5)%	2,68,84,919
	0.5%	2,55,45,231
Salary Growth rate	(0.5)%	2,55,97,652
	0.5%	2,68,24,151



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

37. History of experience adjustments is as follows:

(Rs. in Amount)

Particulars	Gratuity	Leave Encashment
For the year ended March 31, 2021		
Plan Liabilities - (loss)/gain	-38,32,505	56,50,937
Plan Assets - (loss)/gain	-	-
For the year ended March 31, 2020		
Plan Liabilities - (loss)/gain	-25,43,776	55,98,499
Plan Assets - (loss)/gain	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Gratuity	Compensated Absence
April 2021- March 2022	5585960	72,81,951
April 2022- March 2023	36,25,372	45,30,667
April 2023- March 2024	12,72,329	32,50,357
April 2024- March 2025	86,84,795	33,27,387
April 2024- March 2026	20,03,238	19,63,297
April 2026 onwards	3,72,07,005	50,38,895

38. Statement of Employee benefit provision

(Rs. in Amount)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gratuity*	37,85,628	53,51,371
Compensated absences	2,61,91,859	2,67,81,734
Other employee benefits	-	-
Total	2,99,77,488	3,21,33,105

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

39. Current and non-current provision for Gratuity and leave encashment

(Rs. in Amount)

Particulars	Gratuity	Leave Encashment
Current provision	-	72,81,951
Non-current provision	37,85,628	1,89,09,908
Total Provision	37,85,628	2,61,91,859



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

40. Employee benefit expenses

(Figure in No.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Average no of people employed	241	248

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

41. Other Disclosures

a) Auditors Remuneration

(Rs in Amount)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Statutory Auditor		
a) Audit Fees	2,64,000	2,44,000
b) Tax Audit Fees	66,000	66,000
Total	3,30,000	3,10,000

b) The Company has not given any loan or given any guarantee or made Investment with respect to the parties covered under section 186(4) of the Companies Act, 2013.

42. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

43. Figures in bracket indicate previous year figures.

44. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management believes that the impact of this outbreak on the business and financial position of the Company will not be significant as the operations of the Company as Support Service is continuing and there is no material risk involved from customers.

However, the Company will continue to monitor any material changes to future economic conditions.



JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

45. Notes 1 to 45 are annexed to and form an integral part of financial statements.

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 003273N


Vijay Kumar Sharma
Director
DIN: 01468701


Rajeev Garg
Director
DIN: 06763577


(G.K. Aggarwal)
Partner
Membership No. 086622
Firm Registration No. 003273N



Place: New Delhi
Date: 30th April 2021