

INDEPENDENT AUDITORS' REPORT

To
The Members of JSL Ferrous Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSL Ferrous Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, 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 thereunder, 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.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 March 31, 2022 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, 2020 ("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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022.

 - 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) The company has not paid any managerial remuneration for the year ended 31st March, 2022. Hence, the provisions of Section 197 read with Schedule V to the Act are not applicable to the company.

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

G. K. Aggarwal
Partner
M. No.086622
Dated: 26-04-2022



Place: New Delhi
UDIN: 22086622AHWRUK3437

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JSL Ferrous Limited** on the accounts for the year ended March 31, 2022)

1. (a) The Company does not have any Property, Plant and Equipment (PPE) and Intangible assets. Hence, the reporting requirement of para 3 (i) (a), (b), (c), (d) & (e) of the order is not applicable to the company.
2. (a) As explained to us, the management during the year the Company do not have any inventory.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. The Company has not made any investment in and also not granted any loans and advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. As informed to us and as per the information and explanation furnished to us the company has not provided any guarantee or security to any party. The Company has not made investment in its wholly owned subsidiary. Hence, the reporting requirement of para 3(iii) (a to f) of the order is not applicable to the company.
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 reporting requirement of para 3(iv) of the order is not applicable to the company.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. According to the information and explanations given to us, the company has not taken any loan from any lender (including loan from holding company, associate or joint venture). Hence, the para 3(ix) of the order is not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) 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 convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11. (a) 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 by the Company or on the Company has been noticed or reported by the Company.

(b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act,2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.

(c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
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. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.
14. To the best of our knowledge & as explained, the requirement of the Internal Audit as per the section 138 of Companies Act,2013 read with rule 13 of Companies (accounts) Rules,2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company & hence not commented upon.

15. The Company has not entered into any non-cash transactions with the 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. (a) 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.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve BNK OF India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss of Rs.1,67,797 during the previous year and Rs.20,653 in the immediately preceding previous year.
18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to incur any amount under Corporatize Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.
21. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No.086622

Dated: 26-04-2022



Place: New Delhi

UDIN: 22086622AHWRUK3437

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JSL Ferrous Limited** on the accounts for the year ended 31st March, 2022.

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 **JSL Ferrous Limited** ("the Company") as of 31st March, 2022 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, 2022, 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

Dated: 26-04-2022



Place: New Delhi

UDIN: 22086622AHWRUK3437

JSL Ferrous Limited
Balance sheet as at March 31, 2022

(Amount in ₹)

| Particulars | Note No. | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--|----------|-------------------------|-------------------------|-------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Financial assets | | | | |
| Other financial assets | 2 | 20,000 | - | - |
| Total non-current assets | | 20,000 | - | - |
| Current assets | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 3 | 2,72,506 | 4,94,520 | 4,97,273 |
| Other financial assets | | - | - | - |
| Other current assets | 4 | 13,917 | 1,800 | - |
| Total current assets | | 2,86,423 | 4,96,320 | 4,97,273 |
| Total assets | | 3,06,423 | 4,96,320 | 4,97,273 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 5 | 5,00,000 | 5,00,000 | 5,00,000 |
| Other equity | 6 | (2,05,077) | (37,280) | (16,627) |
| Total equity | | 2,94,923 | 4,62,720 | 4,83,373 |
| Non current liabilities | | | | |
| Deferred tax liabilities | | - | - | - |
| Total non current liabilities | | - | - | - |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Trade payables | | | | |
| - total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7 | - | 23,600 | 3,900 |
| Other financial liabilities | 8 | 11,500 | 10,000 | 10,000 |
| Other current liabilities | | - | - | - |
| Total current liabilities | | 11,500 | 33,600 | 13,900 |
| Total equity and liabilities | | 3,06,423 | 4,96,320 | 4,97,273 |

Significant accounting policies 1
 Accompanying notes form an integral part of the financial statements

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

G.K. Aggarwal
 Partner
 M.No. 086622



Shashibhushan Shobhnath Upadhyay
 Director
 DIN-07314313

For and on behalf of the Board of Directors
 JSL Ferrous Limited

Deepak Agrawal
 Director
 DIN-09571564

Place : New Delhi
 Date : 26th April, 2022

JSL Ferrous Limited
Statement of Profit & Loss for the year ended March 31, 2022

(Amount in ₹)

| Particulars | Note No | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Total income | | - | - |
| Expenses | | | |
| Other expenses | 9 | 1,67,797 | 20,653 |
| Total expenses | | 1,67,797 | 20,653 |
| Profit before tax | | (1,67,797) | (20,653) |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit for the year after tax | | (1,67,797) | (20,653) |
| Other comprehensive income | | | |
| A. (i.) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B. (i.) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total comprehensive income for the period | | (1,67,797) | (20,653) |

| | | | |
|--|-----------|--------|--------|
| Earnings per share (in face value of ₹ 10) | 10 | | |
| Basic (₹) | | (3.36) | (0.41) |
| Diluted (₹) | | (3.36) | (0.41) |

Deferred tax liabilities

Significant accounting policies 1

Accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors

JSL Ferrous Limited

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



G.K. Aggarwal
Partner
M.No. 086622




Shashibhushan Shobhnath Upadhyay
Director
DIN-07314313



Deepak Agrawal
Director
DIN-09571564

Place : New Delhi
Date : 26th April, 2022

JSL Ferrous Limited
Cash flow statement for year ended March 31, 2022

(Amount in ₹)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Cash Inflow / (outflow) from operating activities | | |
| Net profit/(loss) before tax & exceptional items | (1,67,797) | (20,653) |
| Adjustment for: | | |
| Depreciation/amortisation expense | - | - |
| Interest income | - | - |
| Operating profit before working capital changes | (1,67,797) | (20,653) |
| Movement in working capital : | | |
| Other financial asset | (20,000) | - |
| Other current asset | (12,117) | (1,800) |
| Trade payable, Other financial liabilities, Other current liabilities and provisions | (22,100) | 19,700 |
| Cash Inflow/(outflow) from operating activities before tax & exceptional items | (2,22,014) | (2,753) |
| Income tax (advance) / refund / MAT credit (net) | - | - |
| Net cash inflow/(outflow) from operating activities (A) | (2,22,014) | (2,753) |
| Cash Inflow from investing activities | | |
| Capital expenditures (fixed asset/intangible asset) | | |
| Interest received | | |
| Net cash inflow / (outflow) from investing activities (B) | - | - |
| Cash outflow from financing activities | | |
| Issue of shares | | |
| Payment of Finance Charges | | |
| Cash inflow / (outflow) from financing activities (C) | - | - |
| Net changes in Cash & cash equivalents | (2,22,014) | (2,753) |
| Cash & cash equivalents (opening balance) | 4,94,520 | 4,97,273 |
| Cash & cash equivalents (closing balance) | 2,72,506 | 4,94,520 |

Notes :

- 1) Cash and cash equivalents includes :-
Bank Deposits with original maturity of less than 3 months
Balances with Banks

| | | |
|--|-----------------|-----------------|
| | - | - |
| | 2,72,506 | 4,94,520 |
| | 2,72,506 | 4,94,520 |

- 2) Previous year's figures have been regrouped and rearranged wherever considered necessary.
3) The Cash flow Statement has been prepared under indirect method as per Ind AS-7.

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

G.K. Aggarwal
Partner
M.No. 086622



Place : New Delhi
Date : 26th April, 2022

Shashibhushan Shobhnath Upadhyay
Director
DIN-07314313

For and on behalf of the Board of Directors
JSL Ferrous Limited

Deepak Agrawal
Director
DIN-09571564

JSL Ferrous Limited
Statement of change in equity for the year ended March 31, 2022

(Amount in ₹)

A. Equity share capital

| Balance as at April 01, 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 01 April 2021 | Changes in equity share capital during the year | Balance as at March 31, 2022 |
|------------------------------|--|--------------------------------------|---|------------------------------|
| 5,00,000 | - | 5,00,000 | - | 5,00,000 |

| Balance as at April 01, 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 01 April 2020 | Changes in equity share capital during the year | Balance as at March 31, 2021 |
|------------------------------|--|--------------------------------------|---|------------------------------|
| 5,00,000 | - | 5,00,000 | - | 5,00,000 |

B. Other equity

(Amount in ₹)

| Reserves and surplus | Retained earnings | Other comprehensive income | Total |
|------------------------------|-------------------|----------------------------|------------|
| Balance as on 01 Apr 2021 | (37,280) | - | (37,280) |
| Profit / (Loss) for the Year | (1,67,797) | - | (1,67,797) |
| Balance as at March 31, 2022 | (2,05,077) | - | (2,05,077) |

| Reserves and surplus | Retained earnings | Other comprehensive income | Total |
|------------------------------|-------------------|----------------------------|----------|
| Balance as on 01 Apr 2020 | (16,627) | - | (16,627) |
| Profit / (Loss) for the Year | (20,653) | - | (20,653) |
| Balance as at March 31, 2021 | (37,280) | - | (37,280) |

Significant accounting policies

Accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors
JSL Ferrous Limited

G.K. Aggarwal
Partner
M.No. 086622



Shashibhushan Shobhnath Upadhyay
Director
DIN-07314313

Deepak Agrawal
Director
DIN-09571564

Place : New Delhi
Date : 26th April, 2022

JSL Ferrrous Limited

Notes to the financial statement for the year ended March 31, 2022

(Amount in ₹)

| | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| 2 Other financial asset | | | |
| Security Deposits | 20,000 | - | - |
| Total | 20,000 | - | - |
| 3 Cash and cash equivalents | | | |
| Balances with banks | | | |
| - Current Account | 2,72,506 | 4,94,520 | 4,97,273 |
| Total | 2,72,506 | 4,94,520 | 4,97,273 |
| 4 Other current asset | | | |
| Balances with Government Authorities | 13,425 | 1,800 | - |
| Others | 492 | - | - |
| Total | 13,917 | 1,800 | - |

| | Number | As at March 31, 2022 | Number | As at March 31, 2021 | Number | As at April 01, 2020 |
|---|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| 5 Share capital | | | | | | |
| Authorised : | | | | | | |
| 50,000 Equity shares of Rs.10 each | 50,000 | 5,00,000 | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Total | 50,000 | 5,00,000 | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Issued, subscribed & fully paid up : | | | | | | |
| Equity shares of Rs.10 each fully paid up | 50,000 | 5,00,000 | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Total | 50,000 | 5,00,000 | 50,000 | 5,00,000 | 50,000 | 5,00,000 |

Deferred tax liabilities
A Reconciliation of the number of shares outstanding

| | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--|-------------------------|-------------------------|-------------------------|
| Equity shares outstanding at the beginning of the year | 50,000 | 50,000 | - |
| Add: Issued during the year | - | - | 50,000 |
| Equity shares outstanding at the close of the year | 50,000 | 50,000 | 50,000 |

B Rights, restrictions and preferences attached to each class of shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

C Details of shareholders holding more than 5% shares in the Company

| | As at March 31, 2022 | | As at March 31, 2021 | | As at April 01, 2020 | |
|--|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Number of Shares | % holding | Number of Shares | % holding | Number of Shares | % holding |
| Jindal Stainless Limited (Holding Company) (including 6 shares held through nominees) | 50,000 | 100% | - | - | - | - |
| JSL Limited (Holding Company) (including 6 shares held through nominees) | - | - | 50,000 | 100% | 50,000 | 100% |
| Total | 50,000 | 100.00% | 50,000 | 100.00% | 50,000 | 100.00% |

D Shares held by promoters

| Promoter name | As at 31 March 2022 | | | As at 31 March 2021 | | |
|--|---------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|
| | Number of Shares | % of total shares | % Change during the year | Number of Shares | % of total shares | % Change during the year |
| Jindal Stainless Limited (Holding Company) (including 6 shares held through nominees) | 50,000 | 100% | 100% | - | - | - |
| JSL Limited (Holding Company) (including 6 shares held through nominees) | - | - | - | 50,000 | 100% | 0% |
| Total | 50,000 | 100% | 100% | 50,000 | 100% | 0% |

6 Other equity

| | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Reserves and surplus | | | |
| Retained earnings | | | |
| Balance at the beginning of the year | (37,280) | (16,627) | - |
| Profit / (Loss) for the year | (1,67,797) | (20,653) | (16,627) |
| Balance at the end of the year | (2,05,077) | (37,280) | (16,627) |

Nature of reserves :

Retained Earnings represent the undistributed profits of the Company.

JSL Ferrous Limited

Notes to the financial statement for the year ended March 31, 2022

(Amount in ₹)

| | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--|-------------------------|-------------------------|-------------------------|
| 7 Trade payable | | | |
| Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | - | 23,600 | 3,900 |
| | - | 23,600 | 3,900 |

Trade payable due for payment
As at 31 March 2022

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|-----------------------------|------------------|-------------|-------------|-------------------|-------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | - | - | - | - | - |

As at 31 March 2021

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|-----------------------------|------------------|-------------|-------------|-------------------|--------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 23,600 | - | - | - | 23,600 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 23,600 | - | - | - | 23,600 |

8 Other financial liabilities

| | As at March 31, 2022 | As at March 31, 2021 | As at April 01, 2020 |
|--------------------|-------------------------|-------------------------|-------------------------|
| Audit fees payable | 11,500 | 10,000 | 10,000 |
| | 11,500 | 10,000 | 10,000 |

9 Other expenses

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Legal & Professional expenses | 55,583 | 10,004 |
| Audit fees | 11,500 | 10,000 |
| Bank charges | 649 | 649 |
| Rates & Taxes | 1,00,065 | - |
| | 1,67,797 | 20,653 |
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |

10 Earning per share

| | Amount in ₹ | | |
|--|-------------|------------|----------|
| Net Profit / (Loss) after tax | | (1,67,797) | (20,653) |
| Weighted Average Number of equity shares | Number | 50,000 | 50,000 |
| Face Value per equity share | ₹ | 10 | 10 |
| Basic and diluted earnings per share | ₹ | (3.36) | (0.41) |

11 Related party disclosures as per Ind AS 24
A. Related parties and relationships :
Holding Company :
 Jindal Stainless Limited

Country of Incorporation

India

Key Managerial Personnel
Name
Designation

 Shashibhushan Shobhinath Upadhyay
 Deepak Agrawal
 Dharendra Bahadur Singh

 Director
 Director
 Director

B. Transactions with Related Parties

 Expenses incurred on behalf of company by
 Jindal Stainless Limited

 For the year ended
 March 31, 2022

 For the year ended
 March 31, 2021

1,00,065

-



JSL Ferrous Limited
Notes to the financial statement for the year ended March 31, 2022

(Amount in ₹)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|---|
| 12 Auditor's remuneration (excluding GST) | | |
| Statutory audit fees | 11,500 | 10,000 |
| | <u>11,500</u> | <u>10,000</u> |

13 Financial instruments by category

| Particulars | Carrying value | | Fair value | | Carrying value | | Fair value | |
|--------------------------------------|----------------|----------|----------------|----------|----------------|----------|------------|----------|
| | March 31, 2022 | | March 31, 2021 | | April 01, 2020 | | | |
| Financial assets | | | | | | | | |
| Other financial asset* | 20,000 | 20,000 | - | - | - | - | - | - |
| Cash and cash equivalents* | 2,72,506 | 2,72,506 | 4,94,520 | 4,94,520 | 4,97,273 | 4,97,273 | 4,97,273 | 4,97,273 |
| Financial liabilities carried | | | | | | | | |
| Trade payables* | - | - | 23,600 | 23,600 | 3,900 | 3,900 | 3,900 | 3,900 |
| Other financial liabilities * | 11,500 | 11,500 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |

* At Amortise cost

14 Financial risk management

The company has not been carrying out any operations. Therefore, there is no Liquidity and Credit risk.

15 (a) Contingent Liabilities (as certified by the management) - 31st March 2022 - ₹ Nil (31st March 2021 - ₹ Nil)

(b) Capital Commitments - 31st March 2022 - ₹ Nil (31st March 2021 - ₹ Nil)

16 Financial ratios

| Sr. No. | Particulars | 31/Mar/22 | | 31/Mar/21 | | 31 March 2022 Ratio | 31 March 2021 Ratio | Change % |
|---------|----------------------------------|-----------------|-------------------|-----------------|-------------------|---------------------|---------------------|-----------|
| | | Numerator Value | Denominator Value | Numerator Value | Denominator Value | | | |
| 1 | Current ratio | 2,86,423 | 11,500 | 4,96,320 | 33,600 | 24.91 | 14.77 | 68.61%* |
| 2 | Debt equity ratio | - | 2,94,923 | - | 4,62,720 | - | - | 0% |
| 3 | Debt service coverage ratio | (1,67,148) | - | (20,004) | - | - | - | 0% |
| 4 | Return on equity ratio | (1,67,797) | 2,94,923 | (20,653) | 4,62,720 | (0.57) | (0.04) | 1174.71%* |
| 5 | Inventory turnover ratio | - | - | - | - | - | - | 0% |
| 6 | Trade receivables turnover ratio | - | - | - | - | - | - | 0% |
| 7 | Trade payables turnover ratio | - | - | 23,600 | - | - | - | 0% |
| 8 | Net capital turnover ratio | - | 2,94,923 | - | 4,62,720 | - | - | 0% |
| 9 | Net profit ratio | (1,67,797) | - | (20,653) | - | - | - | 0% |
| 10 | Return on capital employed | (1,67,148) | 2,94,923 | (20,004) | 4,62,720 | (0.57) | (0.04) | 1210.97%* |
| 11 | Return on investment | (1,67,797) | - | (20,653) | - | - | - | 0% |

* During the financial year 2021-22, company has paid government fees and incurred dematerialisation expenses, resulting increase in loss and decrease in bank balance as compared to preceding financial year.


| Sr. No. | Particulars | Formulas |
|---------|----------------------------------|--|
| 1 | Current ratio | Current Assets / Current Liabilities |
| 2 | Debt equity ratio | (Long Term Debt + Short Term Debt + Current maturity of Long Term Debt) / Equity |
| 3 | Debt service coverage ratio | EBIT / (Current maturity of Long term Debt + Finance Cost) |
| 4 | Return on equity ratio | PAT / Equity |
| 5 | Inventory turnover ratio | Total Stock / (COGS + Depreciation) |
| 6 | Trade receivables turnover ratio | Trade receivable / Net Sales |
| 7 | Trade payables turnover ratio | Trade Payable / Cost of Sales as COGS |
| 8 | Net capital turnover ratio | COGS / Capital Employed |
| 9 | Net profit ratio | Net Profit after tax / Revenue |
| 10 | Return on capital employed | (EBITDA + Other income) / (Total Assets - Current Liabilities) |
| 11 | Return on investment | Net Profit / Investment |


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


G.K. Aggarwal
Partner
M.No. 086622



For and on behalf of the Board of Directors
JSL Ferrous Limited


Shashibhushan Shobhnath Upadhyay
Director
DIN-07314313


Deepak Agrawal
Director
DIN-09571564

Place : New Delhi
Date : 26th April, 2022