

**N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,

New Delhi 110 015. Ph: (O) 25920555-56 (R) 25410561

Email: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com), [nc.a@rediffmail.com](mailto:nc.a@rediffmail.com)

The Trustees,  
Jindal Stainless Employees Provident Fund Trust,  
Hisar.

Dear Sirs,

We have audited the attached Balance Sheet as at 31<sup>st</sup> March, 2023 and Income and Expenditure Account for the year ended on that date of the Jindal Stainless Employees Provident Fund Trust, Hisar and report that:

- a) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts have been kept by the trust so far as appears from our examination of such books.
- c) The Balance Sheet and Income and Expenditure Account referred to in our report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us and subject to Note no.2 (b) regarding to continue the provision for contingencies of Rs. 285.15 lacs, as approved by the management of the trust, the said accounts, give a true and fair view:
  - a. In so far as it relates to Balance Sheet of the State of Affairs of the Trust as on 31<sup>st</sup> March, 2023.
  - b. In so far it relates to Income and Expenditure Account of the Income of the Trust for the year ended on that date.

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

Place: Hisar

Date: 31<sup>st</sup> August, 2023

UDIN: 230866286VJVT9149



(G.K. Aggarwal)  
Partner  
M.No. 086622

**JINDAL STAINLESS EMPLOYEES PROVIDENT FUND TRUST**  
**Balance Sheet as at 31st March, 2023**


| Liabilities   | Amount (Rs.)      | Assets  | Amount (Rs.)      |
|---|-------------------|---|-------------------|
| Member's contribution                                   | 2,54,26,42,276.00 | <u>Investment in Central Govt. Securities</u>   | 42,40,72,840.00   |
| Employer's Contribution                                 | 98,75,94,374.00   | <u>Investment in State Govt. Securities/</u><br><u>Guaranteed by Central/ State Govt Securities</u>                         | 1,54,04,86,724.00 |
| Amortisation account of premium /discount on securities | 1,22,44,002.03    | <u>Investment in Public Sector Company/ Public &amp; private sector banks/ Public Finance Institutions / Pvt. Companies</u> | 1,33,24,06,200.00 |
| Provision for Contingencies (Reserves)                  | 2,85,15,496.00    | <u>Investment in Equity related Mutual Funds</u>  | 15,60,06,732.91   |
| TDS Payable   | 1,95,414.00       | Interest receivable   | 8,45,41,252.93    |
| Excess of Income over Expenditure                       | 8,14,712.88       | Banks   |                   |
|   |                   | SBI - SB a/c 10311521449  | 38508.62          |
|   |                   | ICICI - SB a/c 017201005838   | 34240196.23       |
|   |                   | AXIS Bank - SB a/c 260010100123891  | 213820.22         |
|   | 3,57,20,06,274.91 |   | 3,57,20,06,274.91 |

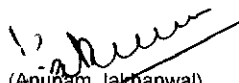
Accounting policies & Notes: As per Annexure "A"

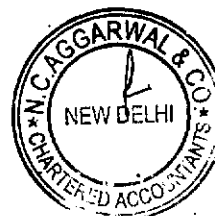
In terms of our report of even date Annexed hereto  
For N.C.Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N


PLACE: Hisar

DATE: 31<sup>st</sup> August 2023

  
(M.P. Gupta)  
Trustee

  
(Anupam Jakhanwal)  
Trustee



  
(G.K. Aggarwal)  
Partner  
M.NO.086622

**JINDAL STAINLESS EMPLOYEES PROVIDENT FUND TRUST**  
Income & Expenditure account for the year ended 31st March, 2023

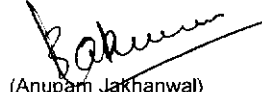
| Expenditure  | Amount(Rs.)     | Income  | Amount(Rs.)     |
|--|-----------------|---|-----------------|
| To interest on Member's contribution                             | 18,66,09,443.00 | By interest on investments                        | 25,51,28,105.95 |
| To interest on Employer's contribution                           | 7,31,00,482.00  | By provision for contingencies                    | 93,00,000.00    |
| To Bank charges  | 20,569.14       |   |                 |
| To Other interest to members                                     | 4,94,076.00     |   |                 |
| To other expenses  | 22,550.00       |   |                 |
| To Amortisation of Premium/ Discount received/paid on securities | 41,40,880.00    |   |                 |
| To Excess of Income over Expenditure                             | 40,105.81       |   |                 |
|  | 26,44,28,105.95 |   | 26,44,28,105.95 |
| To Excess of Income over Expenditure carried to Balance Sheet    | 8,14,712.88     | By Excess of Income over Expenditure for the year | 40,105.81       |
|  |                 | By Surplus of previous years brought forward      | 7,74,607.07     |
|  | 8,14,712.88     |   | 8,14,712.88     |

Accounting policies & Notes: As per Annexure "A"


In terms of our report of even date Annexed hereto  
For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

PLACE: Hisar  
DATE: 31<sup>st</sup> August, 2023

  
(M.P. Gupta)  
Trustee

  
(Anupam Jakhanwal)  
Trustee



  
(G.K. Aggarwal)  
Partner  
M NO 086622

Annuxure-A

**JINDAL STAINLESS EMPLOYEES PROVIDENT FUND TRUST**

**1. Accounting Policies**

**A. Basis of preparation of financial statement:**

The accounts are prepared on accrual basis and are in-conformity with the generally accepted accounting principles.

**B. Investments:**

All investments held by the trust are long term which are valued at cost. Where there is a decline, other than temporary, in the carrying amounts of long term investments, the resultant reduction in the carrying amount is charged to the profit and loss statement.

**2. Amortisation of premium / discount on investments:**

a) Premium / discount on investments are written-off over the useful life of the securities/ bonds.

b) Keeping in view the continuous fall in the yield on investments, decline in the market price and other factors, the management of the Trust has considered it proper, as a matter of abundant caution to maintain the minimum committed interest in future, to continue Rs.285.15 lacs as the provision for contingencies.

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



Place: Hisar

Date: 31<sup>st</sup> August, 2023

(M.P. Gupta)  
Trustee

(Anupam Jakhanwal)  
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