

### **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JINDAL MMG LLC**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **JINDAL MMG LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profits and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. 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, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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-A**.

(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 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

**GORAV BANSAL & CO.,**  
Chartered Accountants  
Firm Registration No. 024688N

**(GORAV BANSAL)**  
Proprietor  
M. No. 521161  
Dated: 5<sup>th</sup> April, 2024



**ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of JINDAL MMG LLC on the accounts for the year ended March 31, 2024**

**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 MMG LLC** ("the Company") as of March 31, 2024 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 March 31, 2024, 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.

**GORAV BANSAL & Co.,**  
Chartered Accountants  
Firm Registration No. 024688N

**(GORAV BANSAL)**  
Proprietor  
M. No. 521161  
Dated: 5<sup>th</sup> April, 2024



# Jindal MMG LLC

## Balance Sheet as at 31<sup>st</sup> March, 2024

		(In USD)		
S.No.	Particulars	Note No	As at 31.03.2024	As at 31.03.2023
			Audited	Audited
	<b>ASSETS</b>			
(1)	Non-current assets			
(2)	Current assets			
	(a) Financial assets			
	(i) Trade receivables	5	3,80,458.96	1,29,100.04
	(ii) Cash and cash equivalents	6	2,61,124.85	1,18,987.30
	<b>Total Assets</b>		<b>6,41,583.81</b>	<b>2,48,087.34</b>
(1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Share capital	7	1,000.00	1,000.00
	(b) Other equity	8	(4,52,623.97)	(5,08,572.66)
	<b>Liabilities</b>			
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	9	5,75,000.00	5,75,000.00
	(ii) Trade payables	10	5,18,207.78	1,80,660.00
	<b>Total Equity and Liabilities</b>		<b>6,41,583.81</b>	<b>2,48,087.34</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Gorav Bansal & Co.**  
Chartered Accountants  
FRN 024688N

For and on behalf of  
Jindal MMG LLC

Gorav Bansal  
Proprietor  
M. No. 521161



Place: New Delhi  
Dated: 5th April, 2024

  
Sanjiv Garg  
Manager

# Jindal MMG LLC

## Statement of Profit and Loss for the year ended 31<sup>ST</sup> March, 2024

(In USD)

S.No.	Particulars	No	Year Ended	Year Ended
			31.03.2024	31.03.2023
I	<b>INCOME</b>			
	Revenue from operations	11	10,32,216.46	6,38,625.50
	<b>Total Income</b>		10,32,216.46	6,38,625.50
II	<b>EXPENSES</b>			
	Other expenses	12	9,76,267.77	6,20,484.24
	<b>Total Expenses</b>		9,76,267.77	6,20,484.24
III	<b>Profit/(loss) before tax (I - II)</b>		55,948.69	18,141.26
IV	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		-	-
	<b>Total Tax Expense</b>		-	-
V	<b>Profit/(Loss) for the year (III - IV)</b>		55,948.69	18,141.26
VI	<b>OTHER COMPREHENSIVE INCOME</b>			
	Other Comprehensive Income		-	-
VII	<b>Total Comprehensive Income for the year (V + VI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		55,948.69	18,141.26
VIII	<b>Earnings per equity share</b>			
	Basic and Diluted		55.95	18.14

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Gorav Bansal & Co.**  
Chartered Accountants  
FRN 024688N

For and on behalf of  
Jindal MMG LLC

Gorav Bansal  
Proprietor  
M. No. 521161



Place: New Delhi  
Dated: 5th April, 2024

Sanjiv Garg  
Manager

# Jindal MMG LLC

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024

### A – Share Capital

Balance as at 1st April 2022	Changes in equity share capital during the year ended 31st March, 2023	Balance as at 31st March, 2023	Changes in equity share capital during the year ended 31st March, 2024	Balance as at 31st March, 2024
1,000.00	-	1,000.00	-	1,000.00

### B – Other Equity

Particulars	(In USD) Retained Earnings
Balance as at 1st April, 2022	(526,713.92)
Total Comprehensive Income for the year ended 31st March, 2023	18,141.26
<b>Balance as at 31st March, 2023</b>	<b>(508,572.66)</b>
Total Comprehensive Income for the year ended 31st March, 2024	55,948.69
<b>Balance as at 31st March, 2024</b>	<b>(452,623.97)</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Gorav Bansal & Co.  
Chartered Accountants  
FRN 024688N



Gorav Bansal  
Proprietor  
M. No. 521161

Place: New Delhi  
Dated: 5th April, 2024

For and on behalf of  
Jindal MMG LLC

Sanjiv Garg  
Manager

# Jindal MMG LLC

## Statement of Cash Flows for the year ended 31st March, 2024

Particulars	(In USD)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	55,948.69	18,141.26
Less : Loan forgiven(PPP Stimulus)	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	55,948.69	18,141.26
Adjustments for:		
Increase/(decrease) in trade payable	3,37,547.78	1,13,540.45
Increase/(decrease) in other financial liabilities	-	(65,617.50)
(Increase)/decrease in other current assets	-	115.78
(Increase)/decrease in trade receivable	(2,51,358.92)	48,195.96
	86,188.86	96,234.69
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	1,42,137.55	1,14,375.95
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>		-
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>		-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	1,42,137.55	1,14,375.95
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	1,18,987.30	4,611.35
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2,61,124.85	1,18,987.30

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Gorav Bansal & Co.**  
Chartered Accountants  
FRN 024688N

Gorav Bansal  
Proprietor  
M. No. 521161

Place: New Delhi  
Dated: 5th April, 2024



For and on behalf of  
Jindal MMG LLC

Sanjiv Garg  
Manager

# Jindal MMG LLC

---

## Notes to the financial statements

### 1- Corporate and general information

Jindal MMG, LLC ("the Company") registered in Illinois, USA.

### 2- Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has consistently applied the accounting policies used in the preparation for all periods presented. The material accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the Financial Statements.

### 3.0- Material accounting policies

#### 3.1- Basis of measurement

The financial statements have been prepared on accrual basis and under the historical cost. The financial statements are presented in USD, which is the Company's functional and presentation currency.

#### 3.2- Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

#### 3.3- Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank.

#### 3.4- 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.

##### a) Financial assets

Assets 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 the assets contractual cash flow characteristics.

---

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

### **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### **Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.

## **De-recognition of financial asset**

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## **b) Financial liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

### **i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

### **ii) Financial liabilities measured at amortised cost**

#### **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### **Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

# Jindal MMG LLC

---

## 3.5- Taxation

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

## 3.6- Provisions and contingencies

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue ) of such instruments.

## 3.7- Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

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.

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.

## 4.0- Critical accounting estimates, assumptions and judgements

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

---

# Jindal MMG LLC

## (a) Income tax

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

## (b) Contingencies

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

## (c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### 5.0- Trade Receivables

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good	380,458.96	129,100.04
<b>Total current - Unsecured</b>	<b>380,458.96</b>	<b>129,100.04</b>

### 6.0- Cash and Cash Equivalents

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in current accounts - On current accounts	261,124.85	118,987.30
<b>Total</b>	<b>261,124.85</b>	<b>118,987.30</b>

### 7.0- Share Capital

Particulars	As at	
	31st March, 2024	31st March, 2023
1000 Equity Shares of USD 1 each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>

# Jindal MMG LLC

## a) Reconciliation of number of shares

	As at 31st March, 2024	As at 31st March, 2023
<b>Equity Shares</b>		
Shares outstanding as at the beginning of the year	1,000.00	1,000.00
Add: Fresh issue of shares	-	-
Shares outstanding as at the end of the year	1,000.00	1,000.00

## b) Reconciliation of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of holding	No of Shares	% of holding
Jindal Intellicom Limited	500	50.00%	500	50.00%
Medical Management Group, LLC	500	50.00%	500	50.00%
	<b>1,000</b>	<b>100.00%</b>	<b>1,000</b>	<b>100.00%</b>

## 8.0- Other Equity

### a) Retained Earnings

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
Balance as per last financial statements	(5,08,572.66)	(5,26,713.92)
Add: Profit/(loss) after tax transferred from Statement of Profit and Loss	55,948.69	18,141.26
<b>Closing Balance</b>	<b>(4,52,623.97)</b>	<b>(5,08,572.66)</b>

Retained earnings represent the undistributed profits of the Company.

## 9.0-Borrowings

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured - from related parties</b>		
- Jindal Intellicom Limited	5,75,000.00	5,75,000.00
	<b>5,75,000.00</b>	<b>5,75,000.00</b>

Unsecured short-term borrowing is payable on demand.

## 10.0- Trade Payables

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables (including acceptances)	518,207.78	180,660.00
<b>Total</b>	<b>518,207.78</b>	<b>180,660.00</b>

# Jindal MMG LLC

## 11.0- Revenue from Operations

Particulars	(In USD)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of services		
- Business process outsourcing services	1,032,216.46	638,625.50
<b>Total</b>	<b>1,032,216.46</b>	<b>638,625.50</b>

## 12.0- Other expenses

Particulars	(In USD)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Outsourcing fees	9,76,209.74	6,18,118.50
Professional fees	-	1,650.00
Insurance Expense	-	579.74
Miscellaneous expenses	58.03	136.00
<b>Total</b>	<b>9,76,267.77</b>	<b>6,20,484.24</b>

## 13.0- Financial risk management

### Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. 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. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### ii) Credit risk

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

#### Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company

## Jindal MMG LLC

evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has taken credit insurance cover to mitigate the credit risks to an extent.

The ageing of trade receivables is as below:

As at 31st March, 2024 (In USD)

Particulars	Not Due	Less than 6 months	6 to 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Gross trade receivables							
Unsecured:							
- Considered good	104,681.00	184,500.00	90,977.96	300.00			380,458.96
<b>Total</b>	<b>104,681.00</b>	<b>184,500.00</b>	<b>90,977.96</b>	<b>300.00</b>	-	-	<b>380,458.96</b>

As at 31st March, 2023 (In USD)

Particulars	Not Due	Less than 6 months	6 to 12 months	1-2 Years	2-3 Years	More than 3 Years	Total
Gross trade receivables							
Unsecured:							
- Considered good	-	129,100.00	-				129,100.00
<b>Total</b>	<b>-</b>	<b>129,100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,100.00</b>

### 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 objective of the Company is to at all times maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

As at 31st March, 2024 (In USD)

Particulars	On Demand	Less than 6 months	6 to 12 months	>1 year	Total
Borrowings	575,000.00	-	-	-	575,000.00
<b>Total</b>	<b>575,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,000.00</b>

As at 31st March, 2024 (In USD)

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade and other payables	188,402.78	329,805.00	-	-	-	518,207.78
<b>Total</b>	<b>188,402.78</b>	<b>329,805.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,207.78</b>

As at 31st March, 2023 (In USD)

Particulars	On Demand	Less than 6 months	6 to 12 months	>1 year	Total
Borrowings	575,000.00	-	-	-	575,000.00
<b>Total</b>	<b>575,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,000.00</b>

# Jindal MMG LLC

As at 31st March, 2023						(In USD)
Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade and other payables	-	180,660.00	-	-	-	180,660.00
<b>Total</b>	-	<b>180,660.00</b>	-	-	-	<b>180,660.00</b>

## 14.0- Capital risk management

The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure in light of changes in economic conditions or its business requirements, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March, 2024.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents

Particulars	(In USD)	
	As at 31st March, 2024	As at 31st March, 2023
Loans and Borrowings	575,000.00	575,000.00
Less : Cash & cash equivalents	261,124.85	118,987.30
Net debt	313,875.15	456,012.70
Shareholders' equity	(451,623.94)	(507,572.66)
Capital and net debt	(137,748.79)	(51,559.96)
<b>Gearing Ratio</b>	<b>0.00%</b>	<b>0.00%</b>

## 15.0- 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.

Particulars	(In USD)			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
<b>Assets carried at amortised cost - Current</b>				
Trade receivables	380,458.96	380,458.96	129,100.04	129,100.04
Cash and bank balances	261,124.85	261,124.85	118,987.30	118,987.30
<b>Total</b>	<b>641,583.81</b>	<b>641,583.81</b>	<b>248,087.34</b>	<b>248,087.34</b>

Particulars	(In USD)			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Liabilities</b>				
<b>Liabilities carried at amortised cost - Current</b>				
Borrowings	575,000.00	575,000.00	575,000.00	575,000.00
Trade and other payables	518,207.78	518,207.78	180,660.00	180,660.00
<b>Total</b>	<b>1,093,207.78</b>	<b>1,093,207.78</b>	<b>755,660.00</b>	<b>755,660.00</b>

# Jindal MMG LLC

## Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of cash and deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 16.0- Related party transactions

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

### Related party name and relationship

#### 1- Associate enterprises:

S No	Particulars	Relationship
1	Jindal Intellicom Limited	JV Partner
2	Medical Management Group LLC	JV Partner
3	Jindal Saw Limited	Ultimate parent company of JV Partner
4	JITF Shipyards Limited	Parent company of JV Partner
5	iCom Analytics Limited	Subsidiary companyof JV Partner
6	Jindal X LLC	Subsidiary companyof JV Partner
7	Jindal ITF Limited	Fellow subsidiaryof JV Partner
8	Jindal Metals & Alloys Limited (Formerly known as IUP Jindal Metal & Alloys Limited)	Fellow subsidiaryof JV Partner
9	S. V. Trading Limited	Fellow subsidiaryof JV Partner
10	Ralael Holdings Limited	Fellow subsidiaryof JV Partner
11	Quality Iron and Steel Limited (upto March 30, 2024)	Fellow subsidiaryof JV Partner
11	Jindal Tubular (India) Limited (upto March 21, 2024)	Fellow subsidiaryof JV Partner
12	Jindal Saw Holdings FZE	Fellow subsidiaryof JV Partner
13	Green Ray Holdings	Fellow subsidiaryof JV Partner
14	Jindal Quality Tubular Limited (upto March 21, 2024)	Fellow subsidiaryof JV Partner
15	Sulog Transshipment Services Limited (upto August 8, 2023)	Fellow subsidiaryof JV Partner
16	Jindal Saw USA LLC	Subsidiary of fellow subsidiaryof JV Partner
17	World Transload & Logistics LLC	Subsidiary of fellow subsidiaryof JV Partner
18	5101 Boone LLP	Subsidiary of fellow subsidiaryof JV Partner
19	Drill Pipe International LLC	Subsidiary of fellow subsidiaryof JV Partner
20	Tube Technologies Inc.	Subsidiary of fellow subsidiaryof JV Partner
21	Helical Anchors Inc.	Subsidiary of fellow subsidiaryof JV Partner
22	Boone Real Property Holding LLC	Subsidiary of fellow subsidiaryof JV Partner
23	Jindal Saw Middle East FZC	Subsidiary of fellow subsidiaryof JV Partner
24	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiaryof JV Partner
25	Derwant Sand SARL	Subsidiary of fellow subsidiaryof JV Partner

# Jindal MMG LLC

## 2- Related party transactions:

Particulars	(In USD)	
	Other Related Parties	
	2023-24	2022-23
1- Purchase of Services		
- Jindal Intellicom Limited	937,599.10	623,083.50
2- Share Capital		
- Jindal Intellicom Limited	500.00	500.00
- Medical Management Group LLC	500.00	500.00

## 3- Related party balances:

Particulars	(In USD)	
	Other Related Parties	
	As at 31st March, 2024	As at 31st March, 2023
1- Share Capital		
- Jindal Intellicom Limited	500.00	500.00
- Medical Management Group LLC	500.00	500.00
2- Loan Taken		
- Jindal Intellicom Limited	575,000.00	575,000.00
3- Trade Payable		
- Jindal Intellicom Limited	418,944.64	120,007.50

## 17.0- Earning Per Share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Issued Shared	1,000	1,000
Weighted average shares outstanding- Basic and Diluted	1,000	1,000

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/(loss) for the year	55,948.69	18,141.26
Number of shares	1,000	1,000
<b>Basic and Diluted Earnings per share</b>	<b>55.95</b>	<b>18.14</b>

# Jindal MMG LLC

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

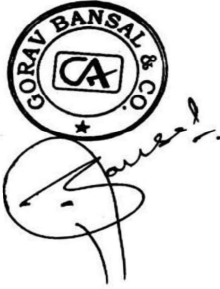
**18.0-** The comparative figures of previous year has been regrouped/rearranged to make it comparative.

As per our report of even date attached

For **Gorav Bansal & Co.**  
Chartered Accountants  
FRN 024688N

Gorav Bansal  
Proprietor  
M. No. 521161

Place: New Delhi  
Dated: 5th April, 2024



For and on behalf of  
Jindal MMG LLC

  
Sanjiv Garg  
Manager