

Report on component's financial information for group audit purposes

To the Price Waterhouse Chartered Accountants LLP- India, Jindal Saw Limited group auditor

Regarding: Jindal X LLC –Audit for the Year Ended 31st March, 2025

As requested in your group audit instructions dated 1st April, 2025, we have audited, for purposes of your audit of the consolidated financial statements of Jindal Saw Limited, the accompanying financial information (the "financial information") of Jindal X LLC for the year ended March 31, 2025. The financial information has been prepared solely to enable Price Waterhouse Chartered Accountants LLP to prepare its consolidated financial statements.

Component management's responsibility for the financial information

Component management is responsible for the preparation of the financial information in accordance with the policies contained in the Group accounting manual, which are based on Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free of material misstatement, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to express an opinion on the financial information based on the scope of our work performed in accordance with your instructions, using International Standards on Auditing relevant to that scope and the additional audit procedures specified in your instructions required by the auditing standards generally accepted in Jindal Saw Limited. As requested by you, we have planned and performed our audit using the component performance materiality amount(s) specified in your instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality amount(s) specified by you in the context of the audit of the consolidated financial statements of the group.

We have complied with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as it relates to relevant ethical requirements, including independence, as described in our independence confirmation dated 2nd April, 2025.

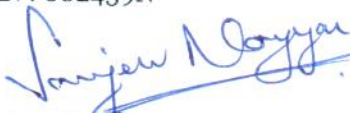
Opinion

In our opinion, based on the scope of our work performed in accordance with your instructions, the accompanying financial information for Jindal X LLC as at 31st March, 2025 and for the year ended 31st March, 2025 has been prepared, in all material respects, in accordance with the accounting policies contained in the Jindal Saw Limited's Group accounting manual.

Restriction on use and distribution

This report is intended solely for Price Waterhouse Chartered Accountants LLP- India, Jindal Saw Limited group auditor and should not be used by or distributed to other parties.

For S. Nayyar & Company
Chartered Accountants
FRN : 002439N


Sanjeev Nayyar
Proprietor
Membership Number: 81124



Place: New Delhi
Date: 11th April, 2025

Jindal X LLC

Balance Sheet as at 31st March, 2025

(In USD)				
	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	5	2,645.63	2,330.44
	(b) Deferred tax assets (Net)	6	89,476.13	56,689.78
(2)	Current assets			
	(a) Financial assets			
	(i) Trade receivables	7	20,10,562.29	12,87,782.02
	(ii) Cash and cash equivalents	8	60,465.55	2,04,088.10
	(iii) Other financial assets	9	2,39,380.00	2,26,897.00
	(c) Current tax assets (Net)	10	487.96	-
	(b) Other current assets	11	21,038.23	9,106.56
	Total Assets		24,24,055.79	17,86,893.90
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Share capital	12	1,00,000.00	1,00,000.00
	(b) Other equity	13	(1,86,424.24)	(1,35,215.47)
	Liabilities			
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	3,05,000.00	3,05,000.00
	(ii) Trade payables	15	21,58,494.21	12,42,901.77
	(iii) Other financial liabilities	16	46,448.32	2,73,670.10
	(b) Other current liabilities	17	537.50	537.50
	Total Equity and Liabilities		24,24,055.79	17,86,893.90

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

As per our report of even date attached

For **S.Nayyar & Company**
Chartered Accountants
FRN 002439N

Sanjeev Nayyar
Proprietor
M. No. 81124



For and on behalf of
Jindal X-LLC

Kamaljit Singh

Kamaljit Singh
Manager

Place: New Delhi
Dated: 11th April, 2025

Jindal X LLC

Statement of Profit and Loss for the year ended 31st March, 2025

(In USD)

	Particulars	Note No	Year Ended	
			31st March, 2025	31st March, 2024
I	INCOME			
	Revenue from operations	18	30,03,618.40	27,03,609.95
	Other income	19	72,417.73	-
	Total Income		30,76,036.13	27,03,609.95
II	EXPENSES			
	Employee benefit expense	20	5,09,431.53	58,206.79
	Finance costs	21	19,824.90	18,291.00
	Depreciation and amortization expense	22	874.48	147.74
	Other expenses	23	26,19,448.34	24,37,786.78
	Total Expenses		31,49,579.25	25,14,432.31
III	Profit/(loss) before exceptional items and tax (I - II)		(73,543.12)	1,89,177.64
IV	Exceptional items		-	-
V	Profit/(loss) before tax (III - IV)		(73,543.12)	1,89,177.64
VI	Tax expense:			
	Current tax	27	10,452.00	-
	Deferred tax	28	(32,786.35)	56,229.64
	Total Tax Expense		(22,334.35)	56,229.64
VII	Profit/(Loss) for the year (V - VI)		(51,208.77)	1,32,948.00
VIII	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(51,208.77)	1,32,948.00
IX	Earnings per equity share			
	Basic	30	(0.51)	1.33
	Diluted	30	(0.51)	1.33

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

As per our report of even date attached

For **S. Nayyar & Company**
Chartered Accountants
FRN 002439N

Sanjeev Nayyar
Proprietor
M. No. 81124

Place: New Delhi
Dated: 11th April, 2025

For and on behalf of
JindalX LLC

Kamaljit Singh
Manager

Jindal X LLC

Statement of Changes in Equity for the year ended 31st March, 2025

A – Share Capital

(In USD)

Balance as at 1st April 2023	Changes in equity share capital during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes in equity share capital during the year ended 31st March, 2025	Balance as at 31st March, 2025
1,00,000	-	1,00,000	-	1,00,000

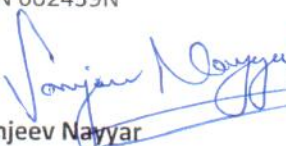
B – Other Equity

(In USD)

Particulars	Retained Earnings
Balance as at 1st April, 2023	(2,68,163.47)
Total Comprehensive Income for the year ended 31st March, 2023	1,32,948.00
Balance as at 31st March, 2024	(1,35,215.47)
Total Comprehensive Income for the year ended 31st March, 2025	(51,208.77)
Balance as at 31st March, 2025	(1,86,424.24)

As per our report of even date attached

For **S.Nayyar & Company**
Chartered Accountants
FRN 002439N


Sanjeev Nayyar
Proprietor
M. No. 81124



For and on behalf of
Jindal X.LLC


Kamaljit Singh
Manager

Place: New Delhi

Dated: 11th April, 2025

Jindal X LLC

Statement of Cash Flows for the year ended 31st March, 2025

(In USD)

Particulars	For the year ended		For the year ended	
	31st March, 2025		31st March, 2024	
A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES				
Net Profit before Tax and Exceptional items		(73,543.12)		1,89,177.64
Add/(Less):				
Adjustments for:				
Interest expense	19,824.90		-	
Depreciation amortization expense	874.48		147.74	
		20,699.38		147.74
Operating profit before working capital changes		(52,843.74)		1,89,325.38
Changes in operating assets and liabilities				
Increase/(decrease) in trade payable	9,15,592.44		9,00,386.78	
Increase/(decrease) in other financial liabilities	(2,44,514.78)		1,63,039.10	
Increase/(decrease) in other current liabilities	-		537.50	
(Increase)/decrease in other financial assets	(12,483.00)		(1,38,097.00)	
(Increase)/decrease in other current assets	(11,931.67)		(9,106.56)	
(Increase)/decrease in trade receivable	(7,22,780.27)		(9,68,522.02)	
		(76,117.28)		(51,762.20)
Cash generated from operation		(1,28,961.02)		1,37,563.18
Taxes paid		10,939.96		-
Net Cash inflow/(outflow) from operating activities		(1,39,900.98)		1,37,563.18
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES				
Expenditure on property, plant and equipment	(1,189.67)		(2,478.18)	
Net Cash inflow/(outflow) from investing activities		(1,189.67)		(2,478.18)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING				
Interest paid on deferred payment	(2,531.90)			
Net Cash inflow/(outflow) from financing activities		(2,531.90)		-
Net changes in cash and cash equivalents		(1,43,622.55)		1,35,085.00
Cash and Cash Equivalents at the beginning of the year		2,04,088.10		69,003.10
Cash and Cash Equivalents at the end of the year		60,465.55		2,04,088.10

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

As per our report of even date attached

For **S.Nayyar & Company**

Chartered Accountants

FRN 002439N




Sanjeev Nayyar

Proprietor

M. No. 81124

Place: New Delhi

Dated: 11th April, 2025

For and on behalf of
Jindal-X LLC



Kamaljit Singh

Manager

Jindal X LLC

Notes to the financial statements

1- Corporate and general information

Jindal X, LLC ("the Company") is registered in New York, 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- Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates. The residual values and useful lives of the assets are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

<u>Category of Assets</u>	<u>Years</u>
- Computer and other equipment	3-5

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



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3.4- Cash and cash equivalents

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

3.5- 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.



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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.



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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.

3.6- 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.



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3.7- 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.

3.8- Employee benefits

a) Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Contribution to social security schemes is made in accordance with the statute and is recognised as an expense in the year in which employees have rendered services.

3.9- Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

The company has Business Process Outsourcing Services which comprise of call center, back office and other support services. The revenue from these sale of services which are continuous in nature is recognized on periodic basis.

3.10- 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



Jindal X LLC

- 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:

(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-Property, Plant and Equipment

Gross Block		(In USD)	
Particulars	Computers	Total	
As at 1st April, 2023	-	-	
Additions	2,478.18	2,478.18	
Disposal/adjustment	-	-	
Transfer	-	-	
As at 31st March, 2024	2,478.18	2,478.18	
Additions	1,189.67	1,189.67	
Disposal/adjustment	-	-	
Transfer	-	-	
As at 31st March, 2025	3,667.85	3,667.85	



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Accumulated Depreciation		(In USD)	
Particulars	Computers	Total	
As at 1st April, 2023	-	-	
Charge for the period	147.74	147.74	
Disposal/adjustment	-	-	
Transfer	-	-	
As at 31st March, 2024	147.74	147.74	
Charge for the period	874.48	874.48	
Disposal/adjustment	-	-	
Transfer	-	-	
As at 31st March, 2025	1,022.22	1,022.22	

Net carrying amount		(In USD)	
Particulars	Computers	Total	
As at 31st March, 2024	2,330.44	2,330.44	
As at 31st March, 2025	2,645.63	2,645.63	

6.0-Deferred Tax Assets (Net)

(In USD)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Deferred tax assets		
(i) Carried forward of losses	89,476.13	56,689.78
Total Deferred tax assets	89,476.13	56,689.78

(In USD)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	56,689.78	1,12,919.42
Tax (expense)/credit recognised in Profit/Loss	32,786.35	(56,229.64)
Tax (expense)/credit recognised in Other Comprehensive Income	-	-
Closing Balance	89,476.13	56,689.78

7.0-Trade Receivables

(In USD)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good	20,10,562.29	12,87,782.02
Total current - Unsecured	20,10,562.29	12,87,782.02



Jindal X LLC

8.0- Cash and Cash Equivalents

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in current accounts - On current accounts	60,465.55	2,04,088.10
Total	60,465.55	2,04,088.10

9.0- Other Financial Assets

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unbilled revenue	2,39,380.00	2,26,897.00
Total	2,39,380.00	2,26,897.00

10.0- Current Tax Assets

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Franchise Advance Income Tax	487.96	-
Total	487.96	-

11.0- Other Current Assets

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	21,038.23	9,106.56
Total	21,038.23	9,106.56

12.0- Share Capital

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1,00,000 Equity Shares of USD 1 each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00



Jindal X LLC

a) Reconciliation of number of shares

(In USD)

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares		
Shares outstanding as at the beginning of the year	1,00,000	1,00,000
Add: Fresh issue of shares	-	-
Shares outstanding as at the end of the year	1,00,000	1,00,000

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

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% of holding	No of Shares	% of holding
Jindal Intellicom Limited	1,00,000	1,00,000	1,00,000	100.00%
	1,00,000	1,00,000	1,00,000	100.00%

13.0- Other Equity

a) Retained Earnings

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as per last financial statements	(1,35,215.47)	(2,68,163.47)
Add: Profit/(loss) after tax transferred from Statement of Profit and Loss	(51,208.77)	1,32,948.00
Closing Balance	(1,86,424.24)	(1,35,215.47)

Retained earnings represent the undistributed profits of the Company.

14.0- Borrowings

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - from related parties		
- Jindal Intellicom Limited	3,05,000.00	3,05,000.00
Total	3,05,000.00	3,05,000.00

15.0- Trade Payables

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables (including acceptances)	21,58,494.21	12,42,901.77
- Others		
Total	21,58,494.21	12,42,901.77



Jindal X LLC

The ageing analysis of these trade payables is as follows:

As at 31st March, 2025 (In USD)

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Trade Payables	1,86,243.52	19,72,250.69	-			21,58,494.21
Total	1,86,243.52	19,72,250.69	-	-	-	21,58,494.21

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 Payables	9,62,237.04	2,80,664.73				12,42,901.77
Total	9,62,237.04	2,80,664.73	-	-	-	12,42,901.77

16.0- Other Financial liability

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for expenses	10,531.00	2,55,379.10
Interest accrued on loans	35,584.00	18,291.00
Due to employees	333.32	-
Total	46,448.32	2,73,670.10

17.0- Current tax liabilities

(In USD)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other payables		
- Statutory dues	537.50	537.50
Total	537.50	537.50

18.0- Revenue from Operations

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of services	30,03,618.40	27,03,609.95
Total	30,03,618.40	27,03,609.95

19.0- Other Income

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Excess Provision made in earlier years written-back	72,417.73	-
Total	72,417.73	-



Jindal X LLC

20.0- Employee Benefit Expenses

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries	4,97,614.20	55,271.24
Staff welfare expenses	11,817.33	2,935.55
Total	5,09,431.53	58,206.79

21.0- Finance Costs

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Loan	17,293.00	18,291.00
Interest on deferred payment to vendor	2,531.90	-
Total	19,824.90	18,291.00

22.0- Depreciation and amortization expense

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation		
Computers	874.48	147.74
Total	874.48	147.74

23.0- Other expenses

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance expenses	45,026.08	-
Professional expenses	2,228.45	2,750.00
Bank and finance charges	2,303.47	532.99
Outsourcing fees	21,29,620.60	18,88,168.92
Travelling and conveyance expenses	59,002.20	7,900.32
Commission on sales	2,223.00	2,18,154.00
Retainership fees	2,32,427.02	2,88,439.69
Fees and subscription	28,951.05	14,095.08
Business promotion expenses	57,258.80	13,800.94
Recruitment expenses	40,000.00	-
Postage and telephones	1,436.17	-
Advertisement	8,544.56	-
Bad debts written off	10,000.00	-
Other miscellaneous expenses	426.94	-
Rate & taxes	-	2,044.00
Computer & Internet expenses	-	1,537.36
Repairs to office equipment	-	363.48
Total	26,19,448.34	24,37,786.78



Jindal X LLC

24.0- 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 operation of the Company's. 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's activities expose it to a variety of financial risks:

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 ageing of trade receivables is as below:

As at 31st March, 2025						(In USD)
Particulars	Not Due	Less than 6 months	6 to 12 months	1-2 Years	2-3 Years	Total
Gross trade receivables						
Unsecured:						
- Considered good	1,28,332.13	6,99,027.71	9,53,815.20	2,29,387.25	-	20,10,562.29
Total	1,28,332.13	6,99,027.71	9,53,815.20	2,29,387.25	-	20,10,562.29

As at 31st March, 2024						(In USD)
Particulars	Not Due	Less than 6 months	6 to 12 months	1-2 Years	2-3 Years	Total
Gross trade receivables						
Unsecured:						
- Considered good	75,394.77	11,92,787.28	9,600.00	-	10,000.00	12,87,782.05
Total	75,394.77	11,92,787.28	9,600.00	-	10,000.00	12,87,782.05

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 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.



Jindal X LLC

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, 2025					(In USD)
Particulars	On Demand	Less than 6 months	6 to 12 months	>1 year	Total
Borrowings	3,05,000.00	-	-	-	3,05,000.00
Trade Payables	19,72,250.69	1,86,243.52	-	-	21,58,494.21
Other financial liability	35,667.32	10,781.00	-	-	46,448.32
Total	23,12,918.01	1,97,024.52	-	-	25,09,942.53

As at 31st March, 2024					(In USD)
Particulars	On Demand	Less than 6 months	6 to 12 months	>1 year	Total
Borrowings	3,05,000.00	-	-	-	3,05,000.00
Trade Payables	2,80,664.73	9,62,237.04	-	-	12,42,901.77
Other financial liability	18,291.00	2,55,379.10	-	-	2,73,670.10
Total	3,23,291.00	2,55,379.10	-	-	18,21,571.87

25.0- 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, 2025.

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	As at 31st March, 2025	As at 31st March, 2024
Loans and Borrowings	3,05,000.00	3,05,000.00
Less : Cash & cash equivalents	60,465.55	2,04,088.10
Net debt	2,44,534.45	1,00,911.90
Shareholders' equity	(86,424.24)	(35,215.73)
Capital and net debt	1,58,110.21	65,696.17
Gearing Ratio	154.66%	153.60%



Jindal X LLC

26.0- 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.

(In USD)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Assets carried at amortised cost - Current				
Trade and other receivables	20,10,562.29	20,10,562.29	12,87,782.02	12,87,782.02
Cash and bank balances	60,465.55	60,465.55	2,04,088.10	2,04,088.10
Other financial assets	2,39,380.00	2,39,380.00	2,26,897.00	2,26,897.00
Total	23,10,407.84	23,10,407.84	17,18,767.12	17,18,767.12

(In USD)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Liabilities				
Liabilities carried at amortised cost - Current				
Borrowings	3,05,000.00	3,05,000.00	3,05,000.00	3,05,000.00
Trade and other payables	21,58,494.21	21,58,494.21	12,42,901.77	12,42,901.77
Other financial liabilities	46,448.32	46,448.32	2,73,670.10	2,73,670.10
Total	25,09,942.53	25,09,942.53	18,21,571.87	18,21,571.87

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.

27.0- Income Tax

Total tax expenses reconciliation

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
- Current income tax on profit for the year	-	-
- Adjustment in respect of income tax of prior periods	10,452.00	-
Deferred tax		
- Relating to origination and reversal of temporary differences	(32,786.35)	56,229.64
Total tax expense	(22,334.35)	56,229.64



Jindal X LLC

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in USA to Federal/State tax expense reported is as follows:

(In USD)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Income/(Loss) before taxes	(73,543.12)	1,89,177.64
Enacted tax rates	29.70%	29.70%
Computed tax (Income)/expense	(21,842.31)	56,185.76
Increase/(reduction) in taxes on account of:		
Temporary differences reversing during the future tax period	-	-
Other non deductible expenses	-	-
Tax on which no deduction is admissible	-	-
Adjustments in respect of income tax of previous year	10,452.00	-
Deferred tax recognized in respect of previous years	(10,944.04)	43.88
Due to change in tax rates	-	-
Income tax expense reported	(22,334.35)	56,229.64

28.0- Deferred Income Tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(In USD)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
On account of business losses	(32,786.35)	56,229.64
	(32,786.35)	56,229.64

Movement of deferred tax assets/(liabilities)

(In USD)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	56,689.78	1,12,919.42
Tax (expense)/credit recognised in Profit/Loss	32,786.35	(56,229.64)
Tax (expense)/credit recognised in Other Comprehensive Income	-	-
Closing Balance	89,476.13	56,689.78



Jindal X LLC

29.0- Related Party Disclosure

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 exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

1- Related parties

Entities where control exists – Parent, subsidiary and fellow subsidiaries

S No	Particulars	Relationship
1	Jindal Saw Limited	Ultimate parent company
2	JITF Shipyards Limited	Parent's parent company
3	Jindal Intellicom Limited	Parent company
4	iCom Analytics Limited	Fellow subsidiary
5	Jindal ITF Limited	Fellow subsidiary
6	Jindal Metals & Alloys Limited (Formerly known as IUP Jindal Metal & Alloys Limited)	Fellow subsidiary
7	S. V. Trading Limited	Fellow subsidiary
8	Ralael Holdings Limited	Fellow subsidiary
9	Quality Iron and Steel Limited (upto March 30, 2024)	Fellow subsidiary
10	Jindal Saw Holdings FZE	Fellow subsidiary
11	Green Ray Holdings (upto Oct 29, 2024)	Fellow subsidiary
12	Jindal Hunting Energy Services Limited	Fellow subsidiary
13	Jindal Tubular (India) Limited (merged with JSAW w.e.f. 28.03.2024)	Fellow subsidiary
14	Jindal Quality Tubular Limited (upto March 21, 2024)	Fellow subsidiary
15	Jindal Saw USA LLC	Subsidiary of fellow subsidiary
16	World Transload & Logistics LLC	Subsidiary of fellow subsidiary
17	S101 Boone LLP	Subsidiary of fellow subsidiary
18	Drill Pipe International LLC	Subsidiary of fellow subsidiary
19	Tube Technologies Inc.	Subsidiary of fellow subsidiary
20	Helical Anchors Inc.	Subsidiary of fellow subsidiary
21	Boone Real Property Holding LLC	Subsidiary of fellow subsidiary
22	Jindal Saw Middle East FZC	Subsidiary of fellow subsidiary
23	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiary
24	Jindal Hunting Energy Services Limited	Fellow joint venture of JV Partner
25	Derwant Sand SARL (upto Oct 29, 2024)	Subsidiary of fellow subsidiary

2- Joint Venture of Parent Company

S No	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
				As at 31st Mar, 2025	As at 31st March, 2024
1	Jindal MMG LLC	USA	Healthcare backoffice services	50%	50%
2	Jindal Hunting Energy Services Limited	India	Steel Pipe manufacturing	51%	51%



Jindal X LLC

3- Related party transactions

(In USD)

Particulars	Parent	
	Year ended 31st March, 2025	Year ended 31st March, 2024
1- Purchase of Services - Jindal Intellicom Limited (Parent company)	21,92,116.59	18,51,752.04
2- Interest on Loan - Jindal Intellicom Limited (Parent company)	17,293.00	18,291.00

4- Related party balances

(In USD)

Particulars	Parent	
	As at 31st March, 2025	As at 31st March, 2024
1- Equity share capital - Jindal Intellicom Limited (Parent company)	1,00,000.00	1,00,000.00
2- Loan - Jindal Intellicom Limited (Parent company)	3,05,000.00	3,05,000.00
3- Trade payables - Jindal Intellicom Limited (Parent company)	21,45,777.38	12,42,589.54
4- Interest Payable on Loan - Jindal Intellicom Limited (Parent company)	35,584.00	18,291.00

30.0- Earning Per Share

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

(Number of Shares)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued Shares	1,00,000	1,00,000
Weighted average shares outstanding- Basic and Diluted	1,00,000	1,00,000

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

(In USD)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(loss) for the year	(51,175.75)	1,32,947.74
Number of shares	1,00,000	1,00,000
Basic and Diluted Earnings per share	(0.51)	1.33



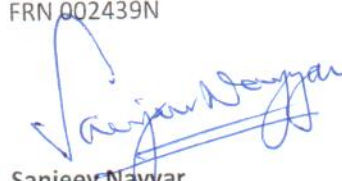
Jindal X LLC

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.

31.0- Previous year figures are given in brackets and have been regrouped/rearranged, where found necessary, to make them comparable with the current year figures.

As per our report of even date attached

For **S.Nayyar & Company**
Chartered Accountants
FRN 002439N



Sanjeev Nayyar
Proprietor
M. No. 81124



For and on behalf of
Jindal X LLC



Kamaljit Singh
Manager

Place: New Delhi
Dated: 11th April, 2025



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