

**JINDAL HUNTING ENERGY SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD MARCH 7, 2022 TO MARCH 31, 2023**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Jindal Hunting Energy Services Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Jindal Hunting Energy Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period March 7, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period March 7, 2022 to March 31, 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Hunting Energy Services Limited  
Report on Audit of the Financial Statements

### **Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Hunting Energy Services Limited  
Report on Audit of the Financial Statements

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "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 (as amended), 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 derivative contracts as at March 31, 2023.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period March 7, 2022 to March 31, 2023.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Hunting Energy Services Limited  
Report on Audit of the Financial Statements

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(k) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(k) to the financial statements); and

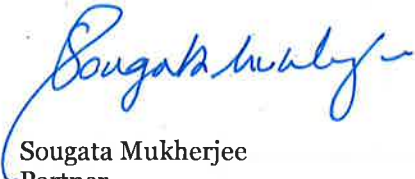
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the period March 7, 2022 to March 31, 2023.

13. The Company has not paid/ provided for any managerial remuneration during the period March 7, 2022 to March 31, 2023.

14. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: FRN012754N/N500016



Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 23057084BGYFRE8944

Place: Gurugram  
Date: May 12, 2023

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements for the period March 7, 2022 to March 31, 2023

Page 1 of 2

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of Jindal Hunting Energy Services Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period March 7, 2022 to March 31, 2023.

#### **Management's Responsibility for Internal Financial Controls**

2. 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements for the period March 7, 2022 to March 31, 2023  
Page 2 of 2

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 23057084BGYFRE8944

Place: Gurugram  
Date: May 12, 2023

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements as of and for the period March 7, 2022 to March 31, 2023  
Page 1 of 4

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 5 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the period. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company did not hold inventories at any point during the period. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the period, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company was not required to file quarterly returns or statements with such bank till the time of commencement of operations and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements as of and for the period ended March 31, 2023  
Page 2 of 4

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. The Company was incorporated on March 07, 2022. Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer 31(i) to the financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.



## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements as of and for the period ended March 31, 2023  
Page 3 of 4

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. The Company is not mandated to have an internal audit system during the period. Accordingly, the reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 97.72 lacs in the financial period covered by our audit. Since this is the first period of audit of financials, the question of reporting on cash losses in the immediately preceding financial year does not arise.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly the reporting under clause (xviii) is not applicable.

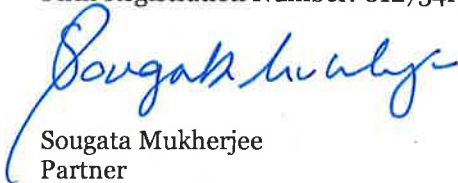


## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Jindal Hunting Energy Services Limited on the financial statements as of and for the period ended March 31, 2023  
Page 4 of 4

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 31(h) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiaries, joint ventures or associate companies and does not prepare the consolidated financial statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN:23057084BGYFRE8944

Place: Gurugram  
Date : May 12, 2023

**Jindal Hunting Energy Services Limited**  
**Balance Sheet as at March 31, 2023**

(₹ lakhs)

Particulars	Notes	As at March 31, 2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	5	1.50
(b) Capital work-in-progress	5	2,335.38
(c) Financial assets		
Other financial assets	6	301.27
(d) Deferred tax assets	7	6.77
(e) Other non-current assets	8	2,018.33
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	9	524.57
(ii) Other financial assets	10	7.06
(b) Current tax assets (Net)	11	0.02
(c) Other current assets	12	292.79
<b>TOTAL ASSETS</b>		<b>5,487.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	13	3,000.00
(b) Other equity	14	(89.41)
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	15	1,306.91
(b) Provisions	16	1.49
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	17	
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1.35
(ii) Other financial liabilities	18	1,192.94
(b) Other current liabilities	19	70.49
(c) Provisions	20	3.92
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,487.69</b>

This is the Balance Sheet referred to in our report of even date.  
The accompanying notes are integral part of these financial statements.

For and on behalf of **Board of Directors of Jindal Hunting Energy Services Limited**

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

  
**Sougata Mukherjee**

Partner

Membership Number: 057084

Place: Gurugram

Dated : May 12, 2023

  
**Narendra Mantri**

DIN: 02626772

Director

Place: New Delhi

  
**Ong Kah Tia**

DIN: 09597129

Director

Place: Singapore

  
**Vikas Munthra**

Chief Executive Officer

Place: New Delhi

  
**Mukesh K. Saraf**

CFO & Company Secretary

M. No. ACS 24665

Place: New Delhi

Dated : May 12, 2023

**Jindal Hunting Energy Services Limited**  
**Statement of Profit and Loss for the period March 7, 2022 to March 31, 2023**

(₹ lakhs)

Particulars	Notes	For the Period March 7, 2022 to March 31, 2023
<b>I Income</b>		
Revenue from operations		-
Other income	21	23.19
<b>Total Income (I)</b>		<u>23.19</u>
<b>II Expenses</b>		
Employee benefits expense	22	46.86
Finance costs	23	0.23
Depreciation	24	0.20
Other expenses	25	66.68
<b>Total Expenses (II)</b>		<u>113.97</u>
<b>III Loss before tax (I-II)</b>		<u>(90.78)</u>
<b>IV Tax expense:</b>		
(i) Current tax	36	5.40
(ii) Deferred tax	36	(6.77)
<b>Total Tax expense (IV)</b>		<u>(1.37)</u>
<b>V Loss for the period (III-IV)</b>		<u>(89.41)</u>
<b>VI Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
(i) Re-measurement gains/ (losses) on defined benefit plans		-
(ii) Income tax effect on above		-
<b>Total Other Comprehensive Income for the period (VI)</b>		<u>-</u>
<b>VII Total Comprehensive Loss for the period (V+VI)</b> (Comprising Loss and other comprehensive Income for the period)		<u>(89.41)</u>
<b>VIII Earnings per equity share of ₹ 10 each</b>	39	
(1) Basic (₹)		(0.40)
(2) Diluted (₹)		(0.40)

This is the Statement of Profit and Loss referred to in our report of even date.  
The accompanying notes are integral part of these financial statements.

For and on behalf of **Board of Directors of Jindal Hunting Energy Services Limited**

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016




**Sougata Mukherjee**  
Partner  
Membership Number: 057084  
Place: Gurugram  
Dated : May 12, 2023



**Narendra Mantri**  
DIN: 02626772  
Director  
Place: New Delhi



**Ong Kah Tia**  
DIN: 09597129  
Director  
Place: Singapore



**Vikas Jhunthra**  
Chief Executive Officer  
Place: New Delhi



**Mukesh K. Saraf**  
CFO & Company Secretary  
M. No. ACS 24665  
Place: New Delhi

Dated : May 12, 2023

**Jindal Hunting Energy Services Limited**  
**Statement Of Changes In Equity for the period March 7, 2022 to March 31, 2023**

**A. Equity Share Capital**

	(₹ lakhs)	
	Balance as at March 7, 2022	Changes in equity share capital during the period
	-	3,000.00
	Balance as at March 31, 2023	
	3,000.00	

**B. Other Equity**

**Particulars**

	Reserves and Surplus		Items of Other Comprehensive Income	
	Retained Earnings	Re-measurement of the net defined benefit Plans		Total
<b>Balance as at March 7, 2022</b>	-	-		-
Loss for the period	(89.41)	-		(89.41)
Other Comprehensive Income	-	-		-
<b>Balance as at March 31, 2023</b>	<b>(89.41)</b>	-		<b>(89.41)</b>

This is the Statement of Changes in Equity referred to in our report of even date.  
The accompanying notes are integral part of these financial statements.

For and on behalf of **Board of Directors of Jindal Hunting Energy Services Limited**

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016



**Sougata Mukherjee**  
Partner  
Membership Number: 057084  
Place: Gurugram  
Dated : May 12, 2023




**Narendra Mantri**  
DIN: 02626772  
Director  
Place: New Delhi



**Ong Kah Tia**  
DIN: 09597129  
Director  
Place: Singapore



**Vikas Jhunjhara**  
Chief Executive Officer  
Place: New Delhi



**Mukesh K. Saraf**  
CFO & Company Secretary  
M. No. ACS 24665  
Place: New Delhi

Dated : May 12, 2023

**Jindal Hunting Energy Services Limited**  
**Statement of Cash flow for the period March 7, 2022 to March 31, 2023**

(₹ lakhs)

Particulars	For the Period March 7, 2022 to March 31, 2023	
<b>A. Cash Inflow (Outflow) From The Operating Activities :</b>		
<b>Net loss before tax</b>		<b>(90.78)</b>
Adjustments for		
Add/(less)		
Depreciation and amortisation	0.20	
Interest expense	0.23	
Effect of unrealised foreign exchange (gain)	(1.72)	
Interest Income	(21.47)	<b>(22.76)</b>
<b>Operating profit before working capital changes</b>		
Changes in operating assets and liabilities:		
Other financial assets and other assets	(317.43)	
Trade payable	1.35	
Other financial liabilities and other liabilities	32.47	<b>(283.61)</b>
<b>Cash generated from operations</b>		<b>(397.15)</b>
Tax Paid		(5.42)
<b>Net cash inflow / ( outflow ) from operating activities</b>		<b>(402.57)</b>
<b>B. Cash Inflow/(Outflow) From Investment Activities :</b>		
Purchase of Property, Plant and Equipment/ CWIP	(3,099.72)	
Investment in fixed deposit	(300.00)	
Interest received	20.18	
<b>Net Cash Inflow/(Outflow)From Investing Activities</b>		<b>(3,379.54)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities :</b>		
Interest paid	(0.23)	
Proceeds from issue of equity share capital	3,000.00	
Proceeds from non-current borrowings	1,306.91	
<b>Net Cash Inflow/(Outflow) From Financing Activities</b>		<b>4,306.68</b>
<b>Net Changes In Cash And Cash Equivalents</b>		<b>524.57</b>
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at end of the period</b>		<b>524.57</b>

**NOTE:**

- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method setout in IND AS-7 'Statement of Cash Flows'.

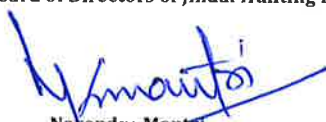
This is the statement of Cashflows referred to in our report of even date.  
The accompanying notes are integrated part of these financial statement

For and on behalf of **Board of Directors of Jindal Hunting Energy Services Limited**

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016



**Sougata Mukherjee**  
Partner  
Membership Number: 057084  
Place: Gurugram  
Dated : May 12, 2023



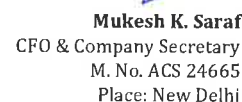
**Narendra Mantri**  
DIN: 02626772  
Director  
Place: New Delhi



**Vikas Jhunjhara**  
Chief Executive Officer  
Place: New Delhi



**Ong Kah Tia**  
DIN: 09597129  
Dated : May 12, 2023  
Place: Singapore



**Mukesh K. Saraf**  
CFO & Company Secretary  
M. No. ACS 24665  
Place: New Delhi

Dated : May 12, 2023

## Jindal Hunting Energy Services Limited

### Notes to Financial Statements

#### 1. Corporate and General Information

Jindal Hunting Energy Services Limited ("JHESL" or "the Company") is an unlisted public company incorporated in India. The registered office of the company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company's object is to thread premium connection on seamless casing & tubing having its application in critical applications like Deepwell application, High Pressure High Temperature application etc.

This is first financials of the company since incorporation date, March 07, 2022. Hence, no comparative figures are presented.

#### 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 significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the Financial Statements.

#### 3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by the relevant Ind AS.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

#### 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All preoperative expenses directly attributable to project are transferred to capital work in progress.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives 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:

Category of Assets	Life in years
Office Equipments and Computers	2 - 15

#### 3.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above.

#### 3.5 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) Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### 3.6 Foreign currency reinstatement

##### a) Functional and presentation currency

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

##### b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in statement of profit and loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.



**Jindal Hunting Energy Services Limited**  
**Notes to Financial Statements**

**3.7 Financial Instruments – Initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

Financial Assets are classified 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.

**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 amortized 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 capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are presented under non-current liabilities .

**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.

**3.8 Equity share capital**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

**3.9 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

**3.10 Taxation**

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

**3.11 Other income**

**Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**3.12 Earnings per share**

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.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive.



### 3.13 Provisions

#### a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### i) Gratuity and Compensated absences provision

Refer Note 3.5 for provision relating to gratuity and Compensated absences.

### 3.14 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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 it is:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- 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 are classified as non current assets.

### 3.15 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standard) Amendments Rules, 2023, as below:

Ind AS -1 Presentation of Financial Statements - This amendments requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date of adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors - This amendments has introduced a definition of 'Accounting Estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and there is no impact on its standalone financial statements.

Ind AS 12-Income Taxes-This amendment has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023.The Company has evaluated the amendment and there is no impact on its standalone financial statement.

## 4. 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 statement:

#### (a) Property, plant and equipment

Internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

#### (b) Income taxes

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

#### (c) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### (d) Preliminary expenses:

Preliminary expenses incurred by the company are charged to the Statement of Profit and Loss in the year in which they are incurred.



**Jindal Hunting Energy Services Limited**  
**Notes to Financial Statements**

**5. Property, Plant and Equipment**

(₹ lakhs)

Particulars	Office equipments	Computers	CWIP*	Total
<b>Gross Block</b>				
<b>As at March 7, 2022</b>	-	-	-	-
Additions	0.19	1.51	2,335.38	2,337.08
Disposal	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.19</b>	<b>1.51</b>	<b>2,335.38</b>	<b>2,337.08</b>
<b>Accumulated Depreciation</b>				
<b>As at March 7, 2022</b>	-	-	-	-
Charge for the period	0.02	0.18	-	0.20
Disposal	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.02</b>	<b>0.18</b>	<b>-</b>	<b>0.20</b>
<b>Net Carrying Amount</b>				
<b>As at March 31, 2023</b>	<b>0.17</b>	<b>1.33</b>	<b>2,335.38</b>	<b>2,336.88</b>

**Notes :**

\*including machinery in-transit of ₹753.25 lakhs.

(i) Term loan from bank is secured by way of first charge on all movable fixed assets of the Company. Negative lien is provided on present/future immovable fixed assets (Refer Note-15).

(ii) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Refer Note-32 -For borrowing Cost Capitalised

(iv) Capital Work-in- Progress includes directly attributable expenses in the nature of Salary & wages, Workmen & staff welfare, Legal & professional fees, Insurance, Finance costs, Travelling expenses and miscellaneous of ₹ 44.77 lakhs, ₹ 3.28 lakhs, ₹ 10.03 lakhs, ₹ 3.92 lakhs, ₹ 24.93 lakhs, ₹ 8.94 lakhs and ₹ 7.16 lakhs respectively.

(v) Capital work in progress (CWIP)-The ageing of Capital work in progress as below:

(₹ lakhs)

As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,335.38	-	-	-	2,335.38
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,335.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,335.38</b>

For Capital Work in progress, there is no project whose completion is overdue or has exceeded its cost compared to during the period.



**Jindal Hunting Energy Services Limited**  
**Notes to Financial Statements**

Particulars	As at March 31, 2023
<b>6. Other Non-Current Financial Assets</b>	
<b>Unsecured, considered good</b>	
Bank deposits with remaining maturity of more than 12 months*	301.27
*The Fixed Deposits placed as lien with bank to Secure Bank Guarantee.	
<b>Total Other Non-Current Financial Assets</b>	<b>301.27</b>
<b>7. Deferred Tax Asset</b>	
(i) Preliminary Expenditure	6.73
(ii) Difference between book and tax Depreciation	0.04
<b>Total Deferred Tax Assets</b>	<b>6.77</b>
<b>8. Other Non-Current Assets</b>	
<b>Unsecured, considered good</b>	
Prepaid expenses	17.60
Capital advances	2,000.73
<b>Total Other Non-Current Assets</b>	<b>2,018.33</b>
<b>9. Cash and Cash Equivalents</b>	
Balances with banks	324.57
Fixed deposits with original maturity of less than three months	200.00
<b>Total Cash and Cash Equivalents</b>	<b>524.57</b>
<b>10. Other Current Financial Assets</b>	
Interest accrued but not due on FDR's	0.02
Other receivables	7.04
<b>Total Other Current Financial Assets</b>	<b>7.06</b>
<b>11. Current Tax Assets</b>	
Current tax asset (Net)	0.02
<b>Total Current Tax Assets</b>	<b>0.02</b>
<b>12. Other Current Assets</b>	
Prepaid expenses	8.47
Advances to vendors	1.86
Balances with State and Central Government Authorities	282.46
<b>Total Other Current Assets</b>	<b>292.79</b>
<b>13. Equity Share Capital</b>	
<b>(i) Authorised</b>	
5,00,00,000 Equity Shares of ₹ 10/- each	5,000.00
	<b>5,000.00</b>
<b>(ii) Issued, Subscribed and Fully Paid- Up</b>	
300,00,000 Equity Shares of ₹ 10/- each	3,000.00
	<b>3,000.00</b>
<b>(iii) Reconciliation of No. of shares</b>	
<b>Equity shares</b>	
Shares outstanding as at the beginning of the period	-
Issued during the period	3,00,00,000
<b>Shares outstanding as at the end of the period</b>	<b>3,00,00,000</b>



Jindal Hunting Energy Services Limited

Notes to Financial Statements

(₹ lakhs)

Particulars	Notes	As at March 31, 2023
-------------	-------	-------------------------

(iv) (a) Details of equity shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of shares	% of holding as at March 31, 2023
Jindal Saw Limited	1,52,99,995	51%
Hunting Energy Services Pte Ltd.	1,47,00,000	49%

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:

Nil

(c) Shareholding of Promoters\*\* as below

Name of Shareholders	No. of shares	% of holding as at March 31, 2023
Jindal Saw Limited	1,52,99,995	51.00
Hunting Energy Services Pte Ltd.	1,47,00,000	49.00
Mr. Ranjit Malik*	1	0.00
Mr. Narendra Mantri*	1	0.00
Mr. Vinay Kumar*	1	0.00
Mr. Sunil Kumar Jain*	1	0.00
Mr. Rajeev Goyal*	1	0.00
<b>Total</b>	<b>3,00,00,000</b>	<b>100</b>

\* Nominee of Jindal Saw Limited

\*\*Promoters as defined in the Companies Act, 2013.

(d) Terms/Rights attached to Equity Shares

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

14. Other Equity

Retained earnings

Opening balance

Add: Net loss for the period

(89.41)

Closing Balance

(89.41)

Nature of reserves :

Retained earnings represent the undistributed profits/(loss)of the Company.

15. Non-Current Borrowings

Secured

Term loan from banks

1,306.91

Total Non-Current Borrowings

1,306.91

Secured term loan from bank include:

Term Loan of ₹1306.91 lakhs @ 8.50% p.a. linked to 1 month T-Bill , was secured by corporate guarantee of Jindal Saw Limited and by first pari-passu charge on Company's all movable fixed assets and second pari-passu charge on current assets. Negative lien is provided on present and future immovable fixed assets. The loan is repayable in 14 structured quarterly instalments after moratorium of one year from the date of 1st disbursement commencing from FY 2024-25 with annual payments of ₹ 130.69 lakhs, ₹ 339.80 lakhs, ₹ 548.90 lakhs, ₹ 287.52 lakhs in financial years 2024-25, 2025-26, 2026-27 and 2027-28 respectively.

16. Non-Current Provisions

Provision for employee benefits

Gratuity

1.49

Total Non-Current Provisions

1.49



**Jindal Hunting Energy Services Limited**  
**Notes To Financial Statements**

Particulars	As at March 31, 2023
<b>17. Trade Payables</b>	
Trade Payables: micro and small enterprises	-
Trade payables: others	1.35
<b>Total Trade Payables</b>	<u>1.35</u>
<b>18. Other Current Financial Liabilities</b>	
Capital creditors	
Payable to Micro Enterprises & Small Enterprises-Capital(Refer Note-29)	1,155.41
Payable to employees	17.32
Other financial liabilities	5.81
<b>Total Other Current Financial Liabilities</b>	<u>1,192.94</u>
<b>19. Other Current Liabilities</b>	
Unamortised portion of Government grant	
Statutory dues	63.64
<b>Total Other Current Liabilities</b>	<u>63.64</u>
<b>20. Current Provisions</b>	
<b>Provision for employee benefits</b>	
Compensated absences	3.92
<b>Total Current Provisions</b>	<u>3.92</u>
	(₹ lakhs)
Particulars	From March 7,2022 to March 31,2023
<b>21. Other Income</b>	
Interest income from FDRs	21.47
Net foreign currency gain	1.72
<b>Total Other Income</b>	<u>23.19</u>
<b>22. Employee Benefits Expense</b>	
Salary and Wages	
Contribution to provident and other funds	42.17
Workmen and staff welfare expenses	4.68
<b>Total Employee Benefits Expense</b>	<u>0.01</u>
<b>23. Finance Costs</b>	
<b>Interest expense</b>	
Other interest	
Bank and finance charges	0.12
<b>Total Finance Costs</b>	<u>0.11</u>
<b>24. Depreciation</b>	
Depreciation	
<b>Total Depreciation</b>	<u>0.20</u>
<b>25. Other Expenses</b>	
Travelling and conveyance	5.78
Communication expenses	0.13
Legal and professional fees	5.42
Directors' sitting fees	5.70
Auditors' remuneration	5.50
Fees & Subscription	39.25
Miscellaneous expenses	4.90
<b>Total Other Expenses</b>	<u>66.68</u>



26 Financial risk management

26.1 Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's activities expose it to a variety of financial risks detailed below:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. 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. This is based on the financial assets and financial liabilities held as at March 31, 2023.

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.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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

The management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in USD, JPY and other currencies. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	As at March 31, 2023	
	Exposure	
	Currency(USD)	Currency(JPY)
Financial assets		
Net exposure [a]	-	-
Financial liabilities		
Other financial liabilities	368.36	659.19
Net exposure [b]	368.36	659.19
Net exposure to foreign currency risk [a-b]	(368.36)	(659.19)

The following table demonstrates the sensitivity in the USD & JPY to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in fair value of monetary liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2023			
USD	4,48,111	+ 5%	(18.41)
		-5%	18.42
JPY	10,69,59,520	+ 5%	(32.96)
		-5%	32.96

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2023, the company maintains a floating rate debt.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/(decrease) in basis points	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2023		
INR borrowings	+50	(6.53)
	-50	6.53

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.



Interest rate and currency of borrowings:

Particulars	(₹ lakhs)			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR				
Total as at March 31, 2023	1,306.91	1,306.91	-	8.50%
Credit risk	1,306.91	1,306.91	-	-

Credit risk arises from cash and Cash equivalents deposited with banks and other financial instruments.

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet Project requirement.

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.

Particulars	(₹ lakhs)				Total
	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	
As at March 31, 2023					
Interest bearing borrowings				1,306.91	1,306.91
Trade Payable		1.35			1.35
Other Liabilities		1,187.13	5.81		1,192.94
Total	-	1,188.48	5.81	1,306.91	2,501.20

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year			
			01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023						
(i) MSME			-	-	-	-
(ii) Others		1.32	0.03	-	-	1.35
(iii) Disputed dues - MSME			-	-	-	-
(iv) Disputed dues - Others			-	-	-	-
Total	-	1.32	0.03	-	-	1.35

Unused line of credit #

The Company had access to the following undrawn borrowing facilities:

Particulars	(₹ lakhs)	
	As at March 31, 2023	
	Total Available in next one year	
Secured (term loan and other facilities)	11,162.93	11,162.93
Total	11,162.93	11,162.93

#Excluding non fund based facilities.

26.2 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. 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. The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

The gearing ratios at March 31, 2023 are as follows:

Particulars	(₹ lakhs)	
	As at	
Loans and borrowings	1,306.91	
Less: cash and cash equivalents	524.57	
Net debt (A)	782.34	
Total capital	2,910.59	
Capital and net debt (B)	3,692.93	
Gearing ratio (A/B)		21%



27 Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ lakhs)	
	As at March 31, 2023	
	Carrying amount	Fair value
<b>Financial assets designated at amortised cost</b>		
Fixed deposits with banks	501.27	501.27
Cash and cash equivalents	324.57	324.57
Other financial assets	7.06	7.06
	<b>832.90</b>	<b>832.90</b>
<b>Financial liabilities designated at amortised cost</b>		
Borrowings- floating rate	1,306.91	1,306.91
Trade payables	1.35	1.35
Other financial liabilities	1,192.94	1,192.94
	<b>2,501.20</b>	<b>2,501.20</b>

**Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents 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.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate loans / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

**Fair Value hierarchy**

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

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value if instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Assets/liabilities recognised at amortised cost for which fair value is disclosed

Particulars	(₹ lakhs)		
	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Other financial liabilities	-	1,192.94	-
Borrowings	-	1,306.91	-

28 Segment Information

The Company's object is to thread premium connection on seamless casing and tubing. The Chief Executive Officer of the Company evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108- Operating Segments.

**a) Information about geographical segment**

The Company's operations are located in India. The following table provides an analysis of the Company's non-current assets other than financial instruments on the basis of location of the assets. The Company Operates in one geographical segment.

Particulars	(₹ lakhs)		
	As at March 31, 2023		
	Within India	Outside India	Total
Non current Assets	4,355.21	-	4,355.21

29 Micro and small enterprises

Particulars	(₹ lakhs)	
	As at	
	March 31, 2023	
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i. Principal		17.32
ii. Interest		-
b. Principal amounts paid to suppliers registered under the MSMED Act. beyond the appointed day during the year: Interest paid, under Section 16 of MSMED Act. to suppliers registered under the MSMED Act, beyond the appointed day during the year.		-
c. Interest paid other than under Section 16 of MSMED Act. to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
d. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-
e. Amount of interest accrued and remaining unpaid at the end of each accounting year.		-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-



30 Other disclosures

a. Auditors' remuneration

Particulars	(₹ lakhs)
	For the period March 7, 2022 to March 31, 2023
i. Audit fee	5.00
ii. Out of pocket expenses	0.50
<b>Total</b>	<b>5.50</b>

31 Additional Regulatory Information

(a) Loans or Advances

The Company has borrowings from banks in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(b) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(c) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The Company is in project stage and has not utilised any working capital limit.

(d) Willful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(e) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(h) Following Ratios to be disclosed:-

	As at March 31, 2023
(i) Current Ratio	0.65
(ii) Debt-Equity Ratio	0.38
(iii) Debt Service Coverage Ratio	-392.83
(iv) Return on Equity Ratio	-3.07%
(v) Net capital turnover ratio	0.01
(vi) Net profit ratio	-385.55%
(vii) Return on Capital employed	-2.15%
(viii) Return on investment	-1.65%

Formulae for computation of ratios are as follows :

(i) Current Ratio (times) : Current assets / Current liabilities

(ii) Debt Equity Ratio (times) : Total debt / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments / FDR

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(iii) Debt Service Coverage Ratio (times) : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(iv) ROE (%) = Net Income / Shareholder's equity

(v) Net Capital Turnover Ratio (times) : Total income / Shareholder's Equity

(vi) Net Profit ratio (%) : Net Profit / Total income \* 100

(vii) Return on Capital employed (%) : EBIT / Total Assets - Current Liabilities

(viii) Return on investment (%) : Earnings before interest and tax / Closing total assets

\* These are the first set of financial statement since March 7, 2022 (date of incorporation), hence no comparatives/variances are applicable.

(i) Utilisation of borrowings

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(j) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial period.

(k) Utilisation of Borrowed funds:

I. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(m) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current period.

(n) Title deeds of immovable properties not held in the name of the company

The Company does not have any immovable properties, hence the said provision is not applicable during the period.



32 Borrowing cost

The Company is in project stage and has capitalised INR 1.78 Lakhs of Interest on Term Loan for specific loan taken for the Project.

33 Employee Benefit Obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

Particulars	(₹ lakhs)
	For the period March 7, 2022 to March 31, 2023
Company's contribution to provident fund	3.18
Company's contribution to ESJ	0.01
<b>Total</b>	<b>3.19</b>

2. Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the Balance Sheet as at March 31, 2023 being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

Particulars	(₹ lakhs)	
	Gratuity (unfunded)	Compensated absences (unfunded)
Present value of obligation - March 7, 2022	-	-
Current service cost	1.49	3.92
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/(gain)	-	-
<b>Present value of obligation - March 31, 2023</b>	<b>1.49</b>	<b>3.92</b>

2.b. Recognised in statement of profit and loss

Particulars	(₹ lakhs)	
	Gratuity	Compensated absences
As at March 7, 2022	-	-
Current Service cost	1.49	3.92
Past Service Cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
<b>For the year ended March 31, 2023</b>	<b>1.49</b>	<b>3.92</b>

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

Particulars	As at March 31, 2023
Attrition rate	5.00% per annum
Discount rate	7.50 % per annum
Expected rate of increase in salary	11.00% p.a.
Mortality rate	IALM 2012-14
Average future service of employees (years)	22.70

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2.d. Sensitivity analysis:

As at March 31, 2023

Particulars	(₹ lakhs)	
	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	1.31
	-1%	1.71
Salary Growth rate	+1%	1.70
	-1%	1.31
Withdrawal Rate	+1%	1.38
	-1%	1.62

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

2.e. Expected contribution during the next annual reporting period

Particulars	(₹ lakhs)
	For the period March 7, 2022 to March 31, 2023
Company's best estimate of contribution to post employment benefit plans for the next year	4.42



2.f. Maturity profile of defined benefit obligation

Particulars	For the period
	March 7, 2022 to March 31, 2023
Weighted average duration (based on discounted cash flows) in years	20.00

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

Particulars	(₹ lakhs)
	Gratuity
01 Apr 2023 to 31 Mar 2024	0.00
01 Apr 2024 to 31 Mar 2025	0.00
01 Apr 2025 to 31 Mar 2026	0.00
01 Apr 2026 to 31 Mar 2027	0.00
01 Apr 2027 to 31 Mar 2028	0.01
01 Apr 2028 Onwards	1.48

2.h. Employee benefit provision

Particulars	(₹ lakhs)	
	Gratuity (unfunded)	Compensated absences (unfunded)
Gratuity	1.49	
Compensated absences		3.92
<b>Total</b>	<b>1.49</b>	<b>3.92</b>

2.i. Current and non-current provision for gratuity and Compensated absences  
As at March 31, 2023

Particulars	(₹ lakhs)	
	Gratuity (unfunded)	Compensated absences (unfunded)
Current provision		3.92
Non current provision	1.49	
<b>Total Provision</b>	<b>1.49</b>	<b>3.92</b>

2.j. Employee benefit expenses

Particulars	(₹ lakhs)	
	For the period March 7, 2022 to March 31, 2023	
Salaries and Wages (including Compensated absences)		42.17
Costs-defined benefit plan	1.49	
Costs-defined contribution plan (excluding Compensated absences)		3.19
Welfare expenses		0.01
<b>Total</b>		<b>46.86</b>

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an Item that will not be reclassified to profit and loss along with income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost and net interest cost is charged to Statement of Profit & Loss.

34 Contingent liabilities

i. Guarantees

Particulars	(₹ lakhs)
	As at March 31, 2023
Guarantees issued by the Company's bankers on behalf of the Company	300.00
<b>Total</b>	<b>300.00</b>

ii. Letter of credit outstanding

Particulars	(₹ lakhs)
	As at March 31, 2023
Letter of credit outstanding	2,561.60

35 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

Particulars	(₹ lakhs)
	As at March 31, 2023
<b>Capital Commitment:</b>	
Property, plant and equipment	5,736.34



36 Income tax  
Total tax expense reconciliation

Particulars	(₹ lakhs)
	For the period March 7, 2022 to March 31, 2023
<b>Current tax</b>	
- Current income tax	5.40
	5.40
<b>Deferred tax</b>	
- Deferred Tax relating to origination of temporary differences	(6.77)
	(6.77)
<b>Total</b>	(1.37)

**Effective tax reconciliation**

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)
	For the period March 7, 2022 to March 31, 2023
<b>Net Income before taxes</b>	(90.78)
Enacted tax rates	17.160%
<b>Computed tax expense</b>	(15.58)
<b>Increase/(decrease) in taxes on account of:</b>	
Other non deductible expenses	12.49
Change in rate of tax	1.72
<b>Income tax expense reported</b>	(1.37)

37 Related party transactions

In accordance with the requirements of IND AS 24, 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 provided below:

**Related party name and relationship**

**1. Key Management Personnel**

S.No.	Name	Designation
1.	Mr. Prithavi Raj Jindal	Chairman-Non-executive Director
2.	Mr. Neeraj Kumar	Non-executive Director
3.	Mr. Hawa Singh Chaudhary	Non-executive Director(w.e.f 9th May,2022)
4.	Mr. Narendra Mantri	Non-executive Director
5.	Mr. Arthur James Johnson III	Non-executive Director
6.	Mr. Daniel Tan Sze Hwa	Non-executive Director
7.	Mr. Bruce Hill Ferguson	Non-executive Director
8.	Mr. Ong Kah Tia	Non-executive Director(w.e.f 9th May,2022)
9.	Mr. Shashi Shanker	Independent Director(w.e.f 4th August,2022)*
10.	Mr. Mysore Krishnaswamy Ramaprasad	Independent Director(w.e.f 4th August,2022)*
11.	Mr. Vikas Jhunjhura	Chief executive Officer(w.e.f 1st August,2022)#
12.	Mr. Mukesh Kumar Saraf	CFO and Company Secretary(w.e.f 1st September,2022)

\* Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under

IND AS 24- Related Party disclosures

# No remuneration paid during the Year

**2. Relatives of key management personnel where transactions have taken place**

S.No.	Name of Relatives	Relationship
1.	Smt. Laxmi Devi	Mother of Mr. Mukesh Kumar Saraf

**Related Party transactions**

Particulars	Holding Company/ Fellow Subsidiary/Joint Venture	(₹ lakhs)	
		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
For the period March 7, 2022 to March 31, 2023			
<b>A. Transactions</b>			
<b>Purchase of capital items</b>			
Hunting Energy Services Pte Ltd	277.95		
Jindal Saw Limited	357.42		
<b>Expenses incurred by others and reimbursed by Company</b>			
Hunting Energy Services Pte Ltd	2.07		
Jindal Saw Limited	134.70		
<b>Expenses incurred and recovered</b>			
Hunting Energy Services Pte Ltd	7.04		
<b>Purchase of Services</b>			
Smt. Laxmi Devi			3.46

**B. Outstanding Balance**

Particulars	Holding Company/ Fellow Subsidiary/Joint Venture Company	(₹ lakhs)	
		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
As at March 31, 2023			
<b>Receivable</b>			
Hunting Energy Services Pte Ltd	7.04		
<b>Payable</b>			
Jindal Saw Limited	13.78		
Hunting Energy Services Pte Ltd	280.02		
Smt. Laxmi Devi			0.49



Key Management Personnel Compensation:

Particulars	(₹ lakhs)	
	For the period March 7, 2022 to March 31, 2023	
Short-Term employee benefits*	28.05	
Post-Employment benefits		
- Defined contribution plans \$ #	1.08	
- Defined benefit plan#		
<b>Total</b>	<b>29.13</b>	

Particulars	For the period March 7, 2022 to March 31, 2023	
	Mr. Mukesh Kumar Saraf	23.43
Others	5.70	
<b>Total</b>	<b>29.13</b>	

\* Including ex gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

# the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly, amount accrued pertaining to Key Managerial personnel are not included above.

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

38 Government grant

Export Promotion Capital Goods (EPCG)

The Company avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2023. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 24 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

Details of government grant availed and export obligation are as follows:-

Particulars	(₹ lakhs)	
	For the period March 7, 2022 to March 31, 2023	
Value of capital goods imported	771.44	
Government grant- duty forgone	63.64	
Export obligation outstanding	381.86	

39 Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2023	
Issued equity shares	3,00,00,000	
Weighted average number of equity shares used as denominator in the computation of basic & diluted earnings per equity share- (A)	2,22,30,779	

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

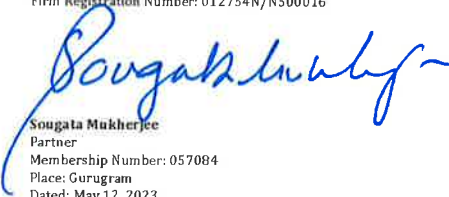
Particulars	For the period March 7, 2022 to March 31, 2023	
	<b>Profit from operations after tax- (B) (₹ lakhs)</b>	<b>(89.41)</b>
Basic earnings per share (B/A) (₹)	(0.4)	
Diluted earnings per share (B/A) (₹)	(0.4)	

40 The current liabilities of the Company are more than the current assets and there are losses as at 31st March, 2023. During the period under review, both the shareholders have infused total funds of ₹3000 Lakhs in the Company. Considering the assurance from its shareholders for continuous financial support and the future profitability, the financial statements have been prepared on going concern basis.

41 These financial statements were approved and adopted by board of directors of the Company in their meeting dated 12th May, 2023.

For and on behalf of Board of Directors of Jindal Hunting Energy Services Limited

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Sougata Mukherjee  
Partner  
Membership Number: 057084  
Place: Gurugram  
Dated: May 12, 2023

  
Narendra Mantri  
DIN- 02626772  
Director  
Place: New Delhi

  
Vikas Jhunjharia  
Chief Executive Officer  
Place: New Delhi

  
Ong Kah Tia  
DIN: 09597129  
Director  
Place: Singapore

  
Mukesh K. Saraf  
CFO & Company Secretary  
M. No. ACS 24665  
Place: New Delhi

Dated : May 12, 2023