

## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **JINDAL MMG LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profits and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-A**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

**N. K. BANSAL & CO.,**  
Chartered Accountants  
Firm Registration No. 003381N

**(GORAV BANSAL)**

Partner

M. No. 521161

Dated: 17<sup>th</sup> April, 2019



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

**Annexure referred to in our report of even date to the members of JINDAL MMG LLC on the accounts for the year ended March 31, 2019**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of JINDAL MMG LLC ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**N. K. BANSAL & Co.,**  
Chartered Accountants  
Firm Registration No. 003381N

**(GORAV BANSAL)**  
Partner  
M. No. 521161  
Dated: 17 th April, 2019



# Jindal MMG LLC

## Balance Sheet as at 31<sup>st</sup> March, 2019

Particulars	Note No.	As at March 31, 2019 USD
<b>ASSETS</b>		
<b>(1) Current Assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	5	28,424.23
(b) Deferred tax assets (net)	6	96,187.85
<b>TOTAL ASSETS</b>		<b>1,24,612.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	7	1,000.00
(b) Other equity	8	(2,74,621.14)
<b>Liabilities</b>		
<b>(1) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9	3,85,500.00
(ii) Trade payables	10	
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3,311.58
(iii) Other financial liabilities	11	9,421.64
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,24,612.08</b>

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

As per our report of even date attached

For and on behalf of the Company

For **N.K. Bansal & Co.**  
Chartered Accountants  
FRN 003381N



**Gorav Bansal**  
Partner  
M. No. 521161

Place: New Delhi  
Dated: 17<sup>th</sup> April, 2019

**Sanjiv Garg**  
Manager

# Jindal MMG LLC

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

Particulars	Note No.	Year ended March 31, 2019 USD
<b>I Income</b>		
Total Income (I)		-
<b>II Expenses</b>		
Employee benefits expense	12	2,76,448.68
Other expenses	13	94,360.31
<b>Total Expenses (II)</b>		<b>3,70,808.99</b>
<b>III Profit/(loss) before tax (I-II)</b>		<b>(3,70,808.99)</b>
<b>IV Tax expense:</b>		
(i) Current tax		-
(ii) Deferred tax		(96,187.85)
<b>Total Tax expense (IV)</b>		<b>(96,187.85)</b>
<b>V Profit/(loss) for the year (III-IV)</b>		<b>(2,74,621.14)</b>
<b>VI Earnings per equity share of USD 1 each</b>		
(1) Basic and Diluted	18	(274.62)

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

As per our report of even date attached

For and on behalf of the Company

For **N.K. Bansal & Co.**  
Chartered Accountants  
FRN 003381N



**Gorav Bansal**  
Partner  
M. No. 521161

**Sanjiv Garg**  
Manager

Place: New Delhi  
Dated: 17<sup>st</sup> April, 2019

# Jindal MMG LLC

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2019

### A – Share Capital

Balance as at March 31, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019
-	1,000.00	1,000.00

### B – Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
			Items that will not be reclassified to profit and loss	
	Retained Earnings	Re-measurement of the net defined benefit Plans		
	USD	USD	USD	
Balance as at April 1, 2017	-	-	-	-
Profit for the year	-	-	-	-
Balance as at March 31, 2018	-	-	-	-
Balance as at April 1, 2018	-	-	-	-
Profit for the year	(2,74,621.14)	-	-	(2,74,621.14)
Balance as at March 31, 2019	(2,74,621.14)	-	-	(2,74,621.14)

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

As per our report of even date attached

For and on behalf of the Company

For **N.K. Bansal & Co.**  
Chartered Accountants  
FRN 003381N

**Gorav Bansal**  
Partner  
M. No. 521161

**Sanjiv Garg**  
Manager

Place: New Delhi  
Dated: 17<sup>st</sup> April, 2019

# Jindal MMG LLC

## Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2019

(In USD)

Particulars	For the year ended 31st March, 2019	
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(3,70,808.99)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(3,70,808.99)
Adjustments for:		
Increase/(decrease) in trade payable	3,311.58	
Increase/(decrease) in other financial liabilities	9,421.64	
		12,733.22
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES (A)</b>		(3,58,075.77)
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>		-
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Issue of share capital	1,000.00	
Borrowings (net of repayment)	3,85,500.00	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>		3,86,500.00
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		28,424.23
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		28,424.23

**NOTES:**

1. Figures in brackets indicate cash out flows.
2. The above Cash Flow Statement has been prepared under the indirect method set out in

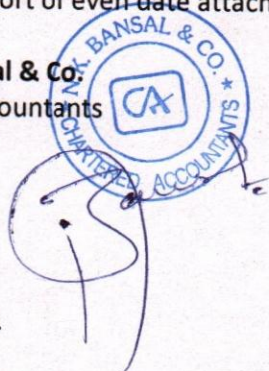
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Company

For **N.K. Bansal & Co.**  
Chartered Accountants  
FRN 003381N

**Gorav Bansal**  
Partner  
M. No. 521161



**Sanjiv Garg**  
Manager

Place: New Delhi  
Dated: 17<sup>st</sup> April, 2019

# Jindal MMG LLC

---

## Notes to the financial statements

### 1- Corporate and general information

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

### 2- Basis of preparation

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

### 3.0- Significant accounting policies

#### 3.1- Basis of measurement

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

#### 3.2- Use of Estimates

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

#### 3.3- Cash and cash equivalents

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

#### 3.4- Financial instruments – initial recognition, subsequent measurement and impairment

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

##### a) Financial assets

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**

### **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.

## **3.5- Taxation**

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

## **3.6- Provisions and contingencies**

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

## **3.7- Current versus non-current classification**

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

# Jindal MMG LLC

---

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **4.0-Critical accounting estimates, assumptions and judgements**

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

### **(a) Income tax**

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

### **(b) Contingencies**

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

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

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

# Jindal MMG LLC

## 5.0-Cash and Cash Equivalents

(In USD)	
Particulars	As at 31st March, 2019
Balances with banks in current accounts	28,424.23
<b>Total</b>	<b>28,424.23</b>

Cash is at free disposal of the Company.

The carrying amounts of the Cash and Cash Equivalents are denominated in the Indian Rupees.

## 6.0- Deferred Tax Assets (Net)

(In USD)	
Particulars	As at 31st March, 2019
Carried forward of losses	96,187.85
<b>Total</b>	<b>96,187.85</b>

## 7.0- Share Capital

(In USD)	
Particulars	As at 31st March, 2019
100 Equity Shares of USD1 each	1,000.00
	<b>1,000.00</b>

### a) Reconciliation of number of shares

Equity Shares	As at 31st March, 2019
Shares outstanding as at the beginning of the year	-
Add: Fresh issue of shares	1,000.00
Shares outstanding as at the end of the year	<b>1,000.00</b>

# Jindal MMG LLC

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

Name of shareholder	As at 31st March, 2019	
	No of Shares	% of holding
Jindal Intellicom LLC	500.00	50.00%
MMG LLC	500.00	50.00%
	<b>1,000.00</b>	<b>100.00%</b>

## 8.0- Other Equity

### a) Retained Earnings

(In USD)

Particulars	As at 31st March, 2019
Balance as per last financial statement	
Add: Profit/(loss) after tax transferred from Statement of Profit and Loss	(2,74,621.14)
<b>Total</b>	<b>(2,74,621.14)</b>

Retained earnings represent the undistributed profits of the Company.

## 9.0-Borrowings

(In USD)

Particulars	As at 31st March, 2019
<b>Unsecured</b>	
- From related party	3,85,500.00
<b>Total</b>	<b>3,85,500.00</b>

Unsecured short term borrowing is payable on demand.

## 10.0- Trade Payables

(In USD)

Particulars	As at 31st March, 2019
Trade Payable (including acceptances)	3,311.58
Micro Small & Medium enterprises	
<b>Total</b>	<b>3,311.58</b>

# Jindal MMG LLC

## 11.0- Other Financial Liabilities-Current

(In USD)

Particulars	As at 31st March, 2019
Payable to employees	9,421.64
<b>Total</b>	<b>9,421.64</b>

## 12.0- Employee benefit expenses

(In USD)

Particulars	As at 31st March, 2019
Salary and Wages	2,71,820.93
Workmen and staff welfare expenses	4,627.75
<b>Total</b>	<b>2,76,448.68</b>

## 13.0- Other expenses

(In USD)

Particulars	As at 31st March, 2019
Travelling and conveyance	22,254.11
Computer & Internet Expenses	23,612.47
Postage and telephones	100.00
Recrutment expenses	47,042.00
Miscellaneous expenses	1,351.73
<b>Total</b>	<b>94,360.31</b>

## 14.0- Financial risk management

### Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short- term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks:

## Liquidity risk

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

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

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

Particulars					(USD)
	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
<b>As at March 31, 2019</b>					
Other liabilities	9,421.64	-	-	-	9,421.64
Trade payable	3,311.58	-	-	-	3,311.58
<b>Total</b>	<b>12,733.22</b>	-	-	-	<b>12,733.22</b>

## 15.0- Capital risk management

The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure in light of changes in economic conditions or its business requirements, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March, 2019.

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

Particulars	(USD)
	As at March 31, 2019
Loans and borrowings	3,85,500.00
Less: cash and cash equivalents	28,424.23
Net debt (A)	<b>3,57,075.77</b>
Total capital	(2,73,732.23)
Capital and net debt (B)	<b>83,343.54</b>
Gearing ratio (A/B)	428.44%

# Jindal MMG LLC

## 16.0- Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	(USD)	
	As at March 31, 2019	
	Carrying amount	Fair value
<b>Financial assets designated at amortised cost</b>		
Cash and bank balances	28,424.23	28,424.23
	<b>28,424.23</b>	<b>28,424.23</b>
<b>Financial liabilities designated at amortised cost</b>		
Trade & other payables	3,311.58	3,311.58
Other financial liabilities	9,421.64	9,421.64
	<b>12,733.22</b>	<b>12,733.22</b>

### Fair valuation techniques

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

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

## 17.0- Income Tax

### Total tax expenses reconciliation

Particulars	(USD)
	Year ended March 31, 2019
Tax expense	
Deferred tax	96,187.85
	<b>96,187.85</b>

# Jindal MMG LLC

## Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate

Particulars	(USD)
	Year ended March 31, 2019
Net Income/(Loss) before taxes	(3,70,808.99)
Enacted tax rates under income-tax	25.94%
Computed tax (Income)/expense	(96,187.85)

## 17.0- Deferred Income Tax

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

Particulars	(USD)
	Year ended March 31, 2019
Brought forward losses set off	96,187.85
	<u>96,187.85</u>

## Deferred tax assets (net)

Particulars	(USD)
	Year ended March 31, 2019
Temporary difference	
Deferred tax assets	
Carried forward losses	96,187.85
Total deferred tax assets	<u>96,187.85</u>

## 18.0- Earning Per Share

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

Particulars	(Number of shares)
	As at March 31, 2019
Issued equity shares	1,000
Weighted average shares outstanding - Basic an	<u>1,000</u>

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

# Jindal MMG LLC

Particulars	Year ended
	<b>March 31, 2019</b>
<b>Profit/(loss) for the year</b>	<b>(2,74,621.14)</b>
Basic and Diluted Earnings per share	(274.62)

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

19.0- The financials transactions starts during the current financial year, therefore there is no previous year.

As per our report of even date attached

For and on behalf of the Company

For **N.K. Bansal & Co.**  
Chartered Accountants  
FRN 003381N



**Gorav Bansal**  
Partner  
M. No. 521161

Place: New Delhi  
Dated: 17<sup>st</sup> April, 2019

**Sanjiv Garg**  
Manager