Jindal Intellicom LLC

Balance Sheet as at 5th August, 2019

(The entity dissolved on 5th August, 2019)

(In USD)

S.No.	Particulars	Note No.	As at 5th August, 2019	As at 31st March, 2019
	ASSETS			
(1)	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	5	346.05	465.85
	Total Assets		**346.05**	**465.85**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Other equity	6	(10,853.95)	(10,734.15)
	Liabilities			
(1)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	7	1,000.00	1,000.00
	(ii) Trade payables	8	10,200.00	10,200.00
	Total Equity and Liabilities		**346.05**	**465.85**

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

As per our report of even date attached

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

Gorav Bansal
Proprietor
M. No. 521161

Place: New Delhi
Dated: 30th April, 2020

GORAV BANSAL & CO. CA

For and on behalf of
Jindal Intellicom LLC

Shikha Aggarwal
Manager

Jindal Intellicom LLC

Statement of Profit and Loss for the year ended 5th August, 2019

(The entity dissolved on 5th August, 2019)

(In USD)

S.No.	Particulars		Period ended 5th August, 2019	Year ended 31st March, 2018
I	**INCOME**			
	Revenue from operations		-	-
	Total Income		-	-
II	**EXPENSES**			
	Other expenses	9	119.80	984.40
	Total expenses		119.80	984.40
III	**Profit/(loss) before tax (I- II)**		(119.80)	(984.40)
IV	**Tax expense:**			
	Current tax		-	-
	Deferred tax		-	-
V	**Profit (Loss) for the year from continuing operations (III - IV)**		(119.80)	(984.40)
VI	**Other Comprehensive Income**		-	-
VII	**Total Comprehensive Income for the year (V + VI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		(119.80)	(984.40)
VIII	**Earnings per equity share (for continuing operations):**			
	Basic		-	-
	Diluted		-	-

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

As per our report of even date attached

For **Gorav Bansal & Co.**
Chartered Accountants
FRN024688N

GORAV BANSAL CA

Gorav Bansal
Proprietor
M.No. 521161

Place: New Delhi
Dated: 30th April, 2020

For and on behalf of
Jindal Intellicom LLC

Shikha Aggarwal
Manager

Jindal Intellicom LLC

Statement of Changes in Equity for the period ended 5th August, 2019

A – Share Capital

Balance as at 1st April 2018 (In USD)	Changes in equity share capital during the year ended 31st March, 2019 (In USD)	Balance as at 31st March, 2019 (In USD)	Changes in equity share capital during the period ended 5th August, 2020 (In USD)	Balance as at 5th August, 2019 (In USD)
-	-	-	-	-

B – Other Equity

Particulars	Retained Earnings (In USD)	Other Comprehensive Income (In USD)	Total (In USD)
Balance as at 1st April, 2018	**(9,749.75)**	-	**(9,749.75)**
Total Comprehensive Income for the year ended 31st March, 2019	(984.40)	-	**(984.40)**
Balance as at 31st March, 2019	(10,734.15)	-	(10,734.15)
Balance as at 1st April, 2019	**(10,734.15)**	-	**(10,734.15)**
Total Comprehensive Income for the year ended 31st March, 2020	(119.80)	-	(119.80)
Balance as at 5th August, 2019	**(10,853.95)**	-	**(10,853.95)**

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

As per our report of even date attached

For **Gorav Bansal & Co.**
Chartered Accountants
FRN024688N

GORAV BANSAL & CO. CA

Gorav Bansal
Proprietor
M.No. 521161

Place: New Delhi
Dated: 30th April, 2020

For and on behalf of
Jindal Intellicom LLC

Shikha Aggarwal
Manager

Jindal Intellicom LLC

Statement of Cash Flows for the period ended 5th August, 2019

(In USD)

Particulars	For the period ended 5th August, 2019		For the year ended 31st March, 2019	
A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(119.80)		(984.40)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(119.80)		(984.40)
Adjustments for:				
Increase/(decrease) in trade payable	-		600.00	
		-		600.00
		(119.80)		(384.40)
Income tax paid		-		-
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)		(119.80)		(384.40)
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES		-		-
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		-		-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)		(119.80)		(384.40)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		465.85		850.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		346.05		465.85

NOTES:

1. Figures in brackets indicate cash out flows.
2. The above Cash Flow Statement has been prepared under the indirect method setout in IND AS-7 'Cash Flow Statements'.

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

As per our report of even date attached

For **Gorav Bansal & Co.**
Chartered Accountants
FRN024688N

Gorav Bansal
Proprietor
M.No. 521161

Place: New Delhi
Dated: 30th April, 2020

For and on behalf of
Jindal Intellicom LLC

Shikha Aggarwal
Manager

Notes to the financial statements

1- Corporate and general information

Jindal Intellicom LLC ("the Company") is a limitedliability company domiciled and incorporated in USA under the provisions of the NewYork Limited Liability Company Law, having its registered office at 120,Bethpage Road, Suite 304, Hicksville, NY 11801. The parent of the Company is Jindal Intellicom Limited, parent's parent is JITF Shipyard Limited and ultimate parent is Jindal Saw Limited.

2- Basis of preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013, (the Act), Companies (Accounts) Rule (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2019

The significant accounting policies used in preparing the financial statements are set out in Note 3.0 of the notes to the financial statements.

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 4.0 on significant accounting estimates, assumptions and judgements).

3.0- Significant accounting policies

3.1- Basis of measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities
- defined benefit plans – plan assets, if any, measured at fair value
- derivative financial instruments

The financial statements are presented in United States Dollar ('USD'), which is the Company's functional and presentation currency and all amounts are rounded to the two decimals place, except as stated otherwise.

3.2- Cash and cash equivalents

Cash and cash equivalents include cash in 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, net of bank overdrafts which are considered an integral part of the cash management of the Company.

3.3- Foreign currency reinstatement and translation

(a) Functional and presentation currency

Financial statements have been presented in United State Dollar ('USD), which is the functional and presentation currency of the Company.

(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 yearend exchange rates are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Exchange gain and loss on debtors, creditors and other than financing and investing activities on a net basis are presented in the statement of profit and loss, as other expenses / other income. 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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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

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

a) Financial assets

Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

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

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

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

Measurement

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

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

Trade receivables

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

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

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

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

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

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

De-recognition of financial asset

A financial asset is derecognized only when

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

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

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

b) Financial liabilities

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

i) Financial liabilities at fair value through profit or loss

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

ii) Financial liabilities measured at amortised cost

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

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

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

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

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

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

3.5- 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3.6- Taxation

The Income tax expenses or credit for the period is the 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 and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is provided in full, 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.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. MAT credit is adjusted against the current tax liability on utilisation of MAT credit.

3.7- Provisions and contingencies

(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.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.8- Current versus non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

4.0-Critical accounting estimates, assumptions and judgements

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

(a) Intangibles

Internal technical or user team assess the remaining useful lives of intangible assets. Management believes that assigned useful lives are reasonable.

(b) 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.

(c) 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.

(d) Allowance for uncollected accounts receivable and advances

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

5.0-Cash and Cash Equivalents

(In USD)

Particulars	As at 5th August, 2019	As at 31st March, 2019
Balances with banks in current accounts	346.05	465.85
Total	**346.05**	**465.85**

Cash is at free disposal of the Company.

6.0- Other Equity

a) Retained Earnings

(In USD)

Particulars	As at 5th August, 2019	As at 31st March, 2019
Balance as per last financial statements	(10,734.15)	(9,749.75)
Add: Profit/(loss) after tax transferred from Statement of Profit and Loss	(119.80)	(984.40)
Closing Balance	**(10,853.95)**	**(10,734.15)**

Retained earnings represent the undistributed profits of the Company.

b) Other Comprehensive Income (OCI) Reserve

(In USD)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance as per last financial statements	-	-
Add: Addition during the year	-	-
Closing Balance	-	-
Total - Other Equity	**(10,853.95)**	**(10,734.15)**

7.0-Borrowings

Unsecured

(In USD)

Particulars	As at 5th August, 2019	As at 31st March, 2019
Unsecured, payable on demand		
- Others	1,000.00	1,000.00
	1,000.00	**1,000.00**

Unsecured short-term borrowing is payable on demand.

8.0-Trade Payables

(In USD)

Particulars	As at 5th August, 2019	As at 31st March, 2019
Trade Payables (including acceptances)		
- Micro, small and medium enterprises	-	-
- Others	10,200.00	10,200.00
Total	**10,200.00**	**10,200.00**

9.0-Other expenses

(In USD)

Particulars	Period ended 5th August, 2019	Year ended 31st March, 2018
Professional fees	-	500.00
Bank Charges	-	359.40
Audit fee	-	100.00
Miscellaneous expenses	119.80	25.00
Total	**119.80**	**984.40**

10.0- Related party transactions

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

Related party name and relationship

1- Key Management personnel

1	Shikha Aggarwal	Chief Finance Officer

Jindal Intellicom LLC

2- Entities where control exists – Parent, subsidiary and fellow subsidiaries

a) Parent, subsidiary and fellow subsidiaries

S No	Particulars	Relationship
1	Jindal Saw Limited	Ultimate parent company
2	JITF Shipyards Limited	Parent's parent company
3	Jindal Intellicom Limited	Parent company
4	ICom Analytics Limited	Fellow subsidiary
5	Jindal ITF Limited	Fellow subsidiary
6	IUP Jindal Metals & Alloys Limited	Fellow subsidiary
7	S. V. Trading Limited	Fellow subsidiary
8	Quality Iron and Steel Limited	Fellow subsidiary
9	Ralael Holdings Limited	Fellow subsidiary
10	Jindal Tubular (India) Limited	Fellow subsidiary
11	Jindal Saw Holdings FZE	Fellow subsidiary
12	Green Ray Holdings	Fellow subsidiary
13	Jindal Quality Tubular Limited	Fellow subsidiary
14	Sulog Transhipment Services Limited	Fellow subsidiary
15	Jindal Saw USA LLC	Subsidiary of fellow subsidiary
16	World Transload & Logistics LLC	Subsidiary of fellow subsidiary
17	5101 Boone LLP	Subsidiary of fellow subsidiary
18	Drill Pipe International LLC	Subsidiary of fellow subsidiary
19	Tube Technologies Inc.	Subsidiary of fellow subsidiary
20	Helical Anchors Inc.	Subsidiary of fellow subsidiary
21	Boone Real Property Holding LLC	Subsidiary of fellow subsidiary
22	Jindal Saw Italia S.P.A. (Up to 12th February, 2019)	Subsidiary of fellow subsidiary
23	Jindal Saw Middle East FZC	Subsidiary of fellow subsidiary
24	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiary
25	Jindal International FZE	Subsidiary of fellow subsidiary
26	Derwant Sand SARL	Subsidiary of fellow subsidiary

b) Associates/Joint Venture

1	Jindal Fittings Limited	JV of Ultimate parent company
2	Jindal MMG, LLC	JV of Parent company

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

As per our report of even date attached

For **Gorav Bansal & Co.**
Chartered Accountants
FRN024688N

GORAV BANSAL & CO. CA

Gorav Bansal
Proprietor
M.No. 521161

Place: New Delhi
Dated: 30th April, 2020

For and on behalf of
Jindal Intellicom LLC

Shikha Aggarwal
Manager