

FINANCIAL STATEMENTS

S.V. Trading Limited **Financial Statements**

**For the Year Ended March 31, 2023 and Year Ended
March 31, 2022**
Along with the Report of the Independent Auditor

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S.V. Trading Limited

Financial Statements

For the year ended March 31, 2023 and March 31, 2022

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RAKESH JAIN, CPA PC

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INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors,
S.V. Trading Limited

OPINION

We have audited the accompanying financial statements of S.V. Trading Limited. ("the Company"), which comprises the balance sheets as of March 31, 2023 and 2022, the related statements of income, changes in share capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S.V. Trading Limited. as of March 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of S.V. Trading Limited and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about S.V. Trading Limited.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

RAKESH JAIN, CPA PC

Certified Public Accountant

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Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of S.V. Trading Limited's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about S.V. Trading Limited's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Rakesh Jain, CPA PC

For Rakesh Jain, CPA PC

Rakesh Jain

Certified Public Accountant

Place: Houston, TX

Date: April 14, 2023

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FINANCIAL STATEMENTS

S. V. Trading Limited

Balance Sheet as of March 31, 2023 and March 31, 2022

S. No.	Particulars	Note No	As of	As of
			March 31, 2023	March 31, 2022
			Amount (USD)	Amount (USD)
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Financial assets			
	(i) Investments	5	39,378,100	39,378,100
	(ii) Loans	6	8,744,808	8,744,808
(2)	Current Assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	30,485	24,323
	(ii) Loans	8	1,273,167	1,287,326
	(iii) Other financial assets		-	-
	TOTAL ASSETS		49,426,560	49,434,557
II.	SHARE CAPITAL AND LIABILITIES			
	(a) share capital	9	16,326,001	16,326,001
	(b) Other equity	10	33,096,559	33,097,293
	Liabilities			
(1)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	-	-
	(ii) Other financial liabilities	12	4,000	11,263
	TOTAL SHARE CAPITAL AND LIABILITIES		49,426,560	49,434,557

Significant Accounting Policies and Notes to Financial Statements

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For and on Behalf of the Board of Directors

Rakesh Jain, CPA PC

Rakesh Jain, CPA PC
Certified Public Accountant

Dated : April 14, 2023



Anil K. Kejriwal
Director

S.V. Trading Limited
Statement of Profit and Loss for the year ended on March 31, 2023 and March 31, 2022

(USD)

S.No.	Particulars	Note No	Year ended	
			March 31, 2023	March 31, 2022
			Audited	Audited
	Revenue from operations	13	12,866	12,326
	Other income	14	-	-
	Expenses			
	Finance costs	15	2,975	465
	Other expenses	16	10,625	11,100
	Total expenses		13,600	11,565
I	Profit/(loss) before tax		(734)	761
II	Tax expense:		-	-
III	Profit/(loss) for the period (I-II)		(734)	761
IV	Other Comprehensive Income			
	(i) Items that will be not be reclassified to profit or loss			
	Equity instruments through other comprehensive income			
	Income tax effect on above			
	Total Other Comprehensive Income		-	-
V	Total Comprehensive Income for the period (III+IV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(734)	761
VI	Earnings per equity share			
	Basic and Diluted			
	- On Equity Share of Face Value USD 1		(0.000082)	0.000085
	- On Equity Share of Face Value USD 1,950,000		(160)	166
	- On Equity Share of Face Value USD 7,000,000		(574)	595

Significant Accounting Policies and Notes
to Financial Statements

5-16 For and on Behalf of the Board of Directors

Rakesh Jain, CPA PC

Rakesh Jain, CPA PC
Certified Public Accountant
Dated April 14, 2023

Anil K. Kejriwal
Director

S.V. Trading Limited

Cash Flows Statement for the year ended March 31, 2023 and March 31, 2022

PARTICULARS	For the year ended March 31, 2023	For the Year Ended March 31, 2022
	USD	USD
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	(734)	761
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(734)	761
Adjustments for:-		
Interest expenses		
Current Liabilities	(7,263)	(150)
CASH GENERATED FROM OPERATIONS	(7,997)	611
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(7,997)	611
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Loans given during the year	14,159	(482,326)
(Increase)/Decrease in Investment in Subsidiaries		
Interest Received		
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	14,159	(482,326)
C. CASH INFLOW/(OUTFLOW)FROM FINANCING ACTIVITIES		
Loans repaid	-	(7,376,188)
Issue of Share Capital	-	7,376,000
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-	(188)
NET CHANGES IN CASH AND CASH EQUIVALENTS	6,162	(481,903)
Cash and cash equivalents at the beginning of the year	24,323	506,226
Exchange difference on translation of Foreign Currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	30,485	24,323

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' .

3. Increase/(decrease) in long term and short term borrowings are shown net of repayments.

Rakesh Jain, CPA PC

Rakesh Jain, CPA PC
Certified Public Accountant
Dated April 14, 2023


Anil K. Kejriwal
Director

S. V. Trading Limited

Related Party Transactions:

Transactions :

S. No.	Particulars	Relation with the company	Year ended March 31, 2023	Year ended March 31, 2022
			USD	USD
i	Interest income :-			
	Jindal Saw Holdings FZE	Fellow Subsidiary	12,818	12,326
	Raleal Holdings Limited	Fellow Subsidiary	48	
ii	Interest Expenses :-			
	Jindal Saw Limited	Parent Company	-	-
ii	Preference Shares			
	Jindal Saw Limited	Parent Company	-	7,376,000
iii	Loan given			
	Jindal Saw Holdings FZE	Fellow Subsidiary	-	470,000
	Raleal Holdings Limited	Fellow Subsidiary	70,000	-
iv	Loan repaid			
	Jindal Saw Limited	Parent Company	-	7,376,188
	Jindal Saw Holdings FZE	Fellow Subsidiary	97,025	-

Outstanding Balances:

S. No.	Particulars	Relation with the company	Year ended March 31, 2023	Year ended March 31, 2022
			USD	USD
i	Loan Payable :-			
	Jindal Saw Limited	Parent Company		-
ii	Loan Receivable :-			
	Jindal Saw USA LLC	Subsidiary Company	8,744,808	8,744,808
	Jindal Saw Holdings FZE	Fellow Subsidiary	1,203,119	1,287,326
	Raleal Holdings Limited	Fellow Subsidiary	70,048	-
iii	Investment Outstanding :-			
a	Equity Shares			
i	Jindal Saw USA LLC	Subsidiary Company	15,000,000	15,000,000
ii	100 % Interest in World Transload & Logistics LLC	Subsidiary Company	500,000	500,000
iii	75 % partnership interest in 5101 Boone LLP	Subsidiary Company	8,200,000	8,200,000
b	Investment in preference shares			
	Debt component of 0.01 % Non-Cumulative Preference Shares			
i	Jindal Tubular USA LLC	Subsidiary Company	15,678,100	15,678,100
iv	Share Capital			
a	Equity Shares			
	Jindal Saw Limited	Parent Company	8,950,001	8,950,001
b	Preference shares			
	Jindal Saw Limited	Parent Company	7,376,000	7,376,000

S. V. Trading Limited

Note to financial Statement

1. Corporate and General Information

--SV Trading Limited ("SVT" or "the Company") incorporated under the laws of Island of Nevis, with its office located at P.O. Box 556, Main Street, Charles Town, Nevis.

2. Basis of preparation

The financial statements have been prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. 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, 2023

The standalone financial statements provide comparative information in respect to the previous year.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Standalone 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 no. 4 on critical accounting estimates, assumptions and judgements).

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies

3.1 Basis of Measurement

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

financial assets and liabilities except certain Investments and borrowings carried at amortised cost,

3.2 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, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.3 Foreign currency reinstatement and translation

(a) Functional and presentation currency

Financial statements have been presented in USD which is the Company's functional currency. Company being non-integral subsidiary of holding company, all the revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange Gain arising on conversion is recognized in the foreign currency translation reserve and in case of loss, the same is charged to profit and loss appropriation account and carried to balance of accumulated losses.

(b) Transactions and balances

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the yearend exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. 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 in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

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 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.

Subsequent measurements of financial assets are dependent on initial categorisation. 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.

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 trade and those do not contain a significant financing component are measured at transaction price 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.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

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

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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 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.

3.6 Taxation

The profit of the company is not subject to income tax. Hence, no provision for taxation is provided for. No deferred tax assets have been created as the company is not subject to income tax.

3.7 Revenue recognition and other operating income

Interest

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

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.8 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. 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.

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. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.9 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.10 Investment in Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Companies investment in joint ventures and associates is carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.11 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position 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:

- 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. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

S.V. Trading Limited
Notes forming part of Financial Statements for the year ended March 31, 2023

5 NON CURRENT INVESTMENTS - NON TRADE

Sr. No.	PARTICULARS	As at March 31, 2023		As at March 31, 2022		
		Nos.	Face Value (USD)	Amount (USD)	Nos.	Face Value (USD)
A	Investment in Subsidiaries (Unquoted)(at cost) Equity Shares Jindal Saw USA LLC 100 % Interest in World Transload & Logistics LLC	15,000,000	USD 1	15,000,000	USD 1	15,000,000
		-	-	500,000	-	500,000
B	Interest 75% partnership interest in 5101 Boone LLP	-	-	-	-	8,200,000
		-	-	8,200,000	-	-
C	Investment in other Entities (Unquoted)(at FVOCI) Equity Shares Jindal Tubular USA LLC Equity component of 0.01% Non-Cumulative Preference Shares	1,331,900	USD 1	1,331,900	USD 1	-
		-	-	-	-	-
	Investment in preference shares(Unquoted)(at amortised cost) 0.01 % Non-Cumulative Preference Shares Jindal Tubular USA LLC Debt component of 0.01 % Non-Cumulative Preference Shares	15,678,100	USD 1	15,678,100	USD 1	15,678,100
		-	-	-	-	-
	TOTAL			39,378,100		39,378,100
	Aggregate value of unquoted investment			39,378,100		39,378,100

S.V. Trading Limited
Notes to Financial Statements

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount (USD)	Amount (USD)
6 NON-CURRENT LOANS		
Loans to related party		
Unsecured, considered good		
- Jindal Saw USA LLC	8,744,808	8,744,808
- Interest accrued on Jindal Saw USA LLC		
Total Loan	8,744,808	8,744,808
7. CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	30,485	24,323
(Fixed Deposits with original maturity of less than three months)		
Total Cash and Cash equivalents	30,485	24,323
8. CURRENT LOANS		
Loans to related party		
Unsecured, considered good		
- Raleal Holdings Limited	70,048	-
- Jindal Saw Holdings FZE	1,203,119	1,287,326
- Interest accrued on Jindal Saw Holdings FZE	-	-
Total Loan	1,273,167	1,287,326

S.V. Trading Limited
Notes to Financial Statements

Particular	As at	As at		
	March 31, 2023	March 31, 2022		
	Amount(USD)	Amount(USD)		
9. EQUITY SHARE CAPITAL				
(a) Issued				
(i) 1 (previous year 1) Equity Shares of USD 1/- each	1	1		
(ii) 1 (previous year 1) Equity Shares of USD 1950000/- each	1,950,000	1,950,000		
(iii) 1 (previous year 1) Equity Shares of USD 7000000/- each	7,000,000	7,000,000		
(iv) 7376 (previous year Nil) 6% non cumulative optionally convertible preference shares of USD 1000/- each	7,376,000	7,376,000		
	16,326,001	16,326,001		
(b) Subscribed and Fully Paid-Up				
(i) 1 (previous year 1) Equity Shares of USD 1/- each	1	1		
(ii) 1 (previous year 1) Equity Shares of USD 1950000/- each	1,950,000	1,950,000		
(iii) 1 (previous year 1) Equity Shares of USD 7000000/- each	7,000,000	7,000,000		
(iv) 7376 (previous year Nil) 6% non cumulative optionally convertible preference shares of USD 1000/- each	7,376,000	7,376,000		
Total Share Capital	16,326,001	16,326,001		
RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	No. of Shares	No. of Shares		
Equity Share of Face value of USD 1 fully paid up	1	1		
Equity Share of Face value of USD 19,50,000 fully paid up	1	1		
Equity Share of Face value of USD 70,00,000 fully paid up	1	1		
6% non cumulative optionally convertible preference shares of USD 1000 each	7376	7376		
Shares outstanding at the end of the year	7379	7379		
(c) SHARE OF THE COMPANY HELD BY :-	No. of Shares	Face Value of Share (USD)	No. of Shares	Face Value of Share (USD)
Its Holding Company - Jindal Saw Limited, India	1	1	1	1
Its Holding Company - Jindal Saw Limited, India	1	1950000	1	1950000
Its Holding Company - Jindal Saw Limited, India	1	7000000	1	7000000
Its Holding Company - Jindal Saw Limited, India	7376	1000	7376	1000

(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	No. of Shares	% of Holding Held	No. of Shares	% of Holding Held
Jindal Saw Limited, India (one share of face value of I USD ,one share of face value of USD 1950000 and one share of face value of USD 7000000, another 7376, 6% non cumulative optionally convertible preference shares of USD 1000 each)	7379	100	7379	100
(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:	Nil		Nil	
SV Trading Limited				
NOTES TO FINANCIAL STATEMENTS				
Particulars				
10. Other Equity				
(i) Retained earnings				
Opening Balance		34,429,193		34,428,432
Add: Net Profit / (Loss)for the year		(734)		761
Total Retained earnings		34,428,459		34,429,193
(ii) Other Comprehensive Income				
Equity Instruments through Other Comprehensive Income				
Opening Balance		(1,331,900)		(1,331,900)
Add: During the year		-		-
Closing Balance		(1,331,900)		(1,331,900)
Total Other Equity		33,096,559		33,097,293
CURRENT LIABILITIES				
11. SHORT-TERM BORROWINGS				
Unsecured				
Loans from related parties				
Jindal Saw Limited		-		-
Four Seasons Investments Limited		-		-
Total Short term borrowings		-		-
Total Short Term Borrowings		-		-
12. OTHER CURRENT FINANCIAL LIABILITIES				
Outstanding Other Financial Liabilities		4,000		11,263
Total Other Current Financial Liabilities		4,000		11,263

S.V. Trading Limited
Notes to Financial Statements

Particulars	For the year ended March 31, 2023 (USD)	For the year ended March 31, 2022 (USD)
13. REVENUE FROM OPERATIONS		
Interest on Loans and Advances	12,868	12,326
14. OTHER INCOME		
Interest on preference shares at amortised cost	-	-
15. FINANCE COST		
Interest Expense	-	-
Bank and Finance charges	417	465
Total Finance Cost	417	465
16. OTHER EXPENSES		
Other Professional Fees	625	1,100
Audit Fee	10,000	10,000
Total Other Expenses	10,625	11,100

SV Trading Limited		
17C . Earnings per share (EPS) Basic and Diluted		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	USD	USD
Profit/(Loss) After Tax	(734)	761
No. of Equity Shares Issued		
Face Value USD 1	1	1
Face Value USD 1950000	1,950,000	1,950,000
Face Value USD 7000000	7,000,000	7,000,000
Basic and diluted Earning Per Share		
of face value of USD 1	(0.00)	0.000085
of face value of USD 1950000	(159.87)	165.80
of face value of USD 7000000	(573.88)	595.20

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.

Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Notes 1 to 17 are annexed and form integral part of Financial Statements.

SV Trading Limited**18. Financial Risk Management****a) Liquidity risk**

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.

(Amount in USD)

Particulars	As at March 31, 2023					Total
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	
Borrowings	-	-	-	-	-	-
Other liabilities	4,000	-	4,000	-	-	4,000
Total	4,000	-	4,000	-	-	4,000

(Amount in USD)

Particulars	As at March 31, 2022					Total
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	
Borrowings	-	-	-	-	-	-
Other liabilities	11,263	7,263	4,000	-	-	11,263
Total	11,263	7,263	4,000	-	-	11,263

b) Interest rate risk and sensitivity

Company's borrowings are fixed rate borrowings hence company is not exposed to changes in market interest rates.

19 Other disclosures**a. Auditors' remuneration**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Audit fee	\$ 10,000	\$ 10,000
ii. Out of pocket expenses	-	-
Total	\$ 10,000	\$ 10,000

Rakesh Jain, CPA PC

Rakesh Jain, CPA PC
Certified Public Accountant
Dated : April 14, 2023



Anil K. Kejriwal
Director