

S. V. Trading Limited
Balance Sheet as at 31st March, 2019

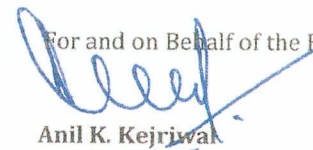
Particulars	Note No	As at 31st March, 2019	As at 31st MARCH, 2018
		Amount (USD)	Amount (USD)
I. ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	5	38,560,758	37,786,027
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	524,166	524,981
(ii) Loans	7	8,744,808	8,744,808
(iii) Other Financial assets	8	805,000	805,000
Total Assets		48,634,732	47,860,816
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	8,950,001	8,950,001
(b) Other Equity	10	33,162,167	32,803,231
Liabilities			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	6,515,301	6,100,320
(ii) Other Financial liabilities	12	7,263	7,263
Total Equity and Liabilities		48,634,732	47,860,816

Significant Accounting Policies and Notes to
Financial Statements

1-17


Rakesh Jain,
CPA PC
Certified Public Accountant
Dated
May 06, 2019

Rakesh Jain,
CPA PC
Certified Public
Accountant


For and on Behalf of the Board of Directors
Anil K. Kejriwal
Director

S.V. Trading Limited**Statement of Profit and Loss for the Year Ended 31st March, 2019**

S.No.	Particulars	Note No	Year ended	Year ended
			31st MARCH, 2019	31st MARCH, 2018
			Amount (USD)	Amount (USD)
	Continuing operations			
	Revenue From Operations	13	-	-
	Other Income	14	774,731	734,343
	EXPENSES			
	Finance cost	15	415,031	388,669
	Other expenses	16	765	940
	Total expenses		415,796	389,609
			358,935	344,733
I	Profit/(loss) before tax			
II	Tax expense:		-	-
III	Profit/(loss) for the year (I-II)		358,935	344,733
IV	Other Comprehensive Income			
	B (i) Items that will be not be reclassified to profit or loss			
	(i) Equity instruments through other comprehensive income		-	(1,331,900)
	Income tax effect on above		-	-
	Total Other Comprehensive Income (from Continuing operations)		-	(1,331,900)
V	Total Comprehensive Income for the year (III+IV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		358,935	(987,167)
VI	Earnings per equity share :(from Continuing operations)			
	(1) Basic and Diluted			
	- On Equity Share of Face Value USD 1		0.04	0.04
	- On Equity Share of Face Value USD 1,950,000		78,204	75,109
	- On Equity Share of Face Value USD 7,000,000		280,732	269,624

**Significant Accounting Policies and Notes
to Financial Statements**

Rakesh Jain,
CPA PC
Certified Public Accountant
Dated

May 06, 2019
**Certified Public
Accountant**

1-17 For and on Behalf of the Board of Directors

Anil K. Kejriwal
Director

S.V. Trading Limited

Statement of Changes in Equity for the year Ended 31st March,2019

A. Equity Share Capital

	Balance at the beginning of April 1, 2017	Changes in equity share capital during the year 2017-18	Balance as at March 31, 2018	Changes in equity share capital during the year 2018-19	Balance as at March 31, 2019
USD.	8,950,001	-	8,950,001	-	8,950,001

B. Other Equity

Particulars	Share application money pending allotment (USD)	Reserves and Surplus	Items of Other Comprehensive Income		Total (USD)
			items that will not be reclassified to profit and loss		
	Share application money pending allotment	Retained Earnings (USD)	Equity Instruments through Other Comprehensive Income (USD)	Total other comprehensive income	Total
Balance at beginning of 1st April, 2017	-	33,790,398	-	-	33,790,398
Profit (loss) for the year	-	344,733	-	-	344,733
other Comprehensive Income for the year	-	-	(1,331,900)	(1,331,900)	(1,331,900)
Balance as at 31st March,2018	-	34,135,131	(1,331,900)	(1,331,900)	32,803,231
Balance at beginning of 1st April, 2018	-	34,135,131	(1,331,900)	(1,331,900)	32,803,231
Profit (loss) for the year	-	358,935	-	-	358,935
other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March,2019	-	34,494,067	(1,331,900)	(1,331,900)	33,162,167

Significant Accounting Policies and Notes to Financial Statements

1-17

For and on Behalf of the Board of Directors

Rakesh Jain,
CPA PC
Certified Public Accountant
Dated

Rakesh Jain,
CPA PC
Certified Public
Accountant

May 06, 2019

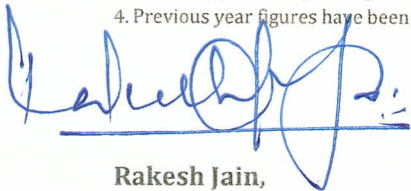
Anil K. Kejriwal,
Director

S.V. Trading Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	For the Year Ended	For the Year Ended
	March 31, 2019	March 31, 2018
	USD	USD
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	358,935	344,733
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	358,935	344,733
Adjustments for:-		
Interest expenses	414,981	388,550
Loans and advances and other assets	-	-
Current Liabilities	-	-
CASH GENERATED FROM OPERATIONS	773,916	733,283
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	773,916	733,283
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Non-Current Investment	-	-
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	-	-
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest paid	-	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS	773,916	733,283
Cash and cash equivalents at beginning of the year	1,259,324	526,040
Exchange difference on translation of Foreign Currency cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	2,033,240	1,259,324

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.
4. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.



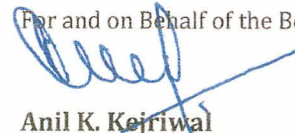
Rakesh Jain,
CPA PC
Certified Public Accountant

Dated

May 06, 2019

Rakesh Jain,
CPA PC
Certified Public
Accountant

For and on Behalf of the Board of Directors



Anil K. Kejriwal
Director

SV Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Notes to Financial Statements

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, 2019

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).

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.

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

SV Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Notes to Financial Statements

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 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.

SV Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Notes to Financial Statements

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.

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

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.

3.12 Standards issued but not yet effective

The new standards, amendments to standards that are issued but not yet effective are discussed below:

Title of standard	Ind AS 116, Leases
Nature of change	<p>Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.</p> <p>Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets.</p> <p>The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.</p> <p>Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities.</p>

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

	The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Impact	The Company is in the process of assessing the detailed potential impact of Ind AS 116, Leases on its financial statements and related disclosures. The Company will be able to reasonably estimate the impact of Ind AS 116 on the financial statement after completion of above stated assessment.
Date of adoption	The Company intends to adopt the standard using the modified retrospective transition approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2019 and that comparatives will not be restated.

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.

5. Non-Current Investments-Non Trade

Sr. No.	PARTICULARS	As at 31st March,2019			As at 31st March,2018		
		Nos.	Face Value (USD)	Amount (USD)	Nos.	Face Value (USD)	Amount (USD)
A	Investment in Subsidiaries (Unquoted)(at cost)						
	Equity Shares						
	Jindal Saw USA LLC	1,50,00,000	USD 1	1,50,00,000	1,50,00,000	USD 1	1,50,00,000
	100 % Interest in World Transload & Logistics LLC	-	-	5,00,000	-	-	5,00,000
	Interest						
	75% partnership interest in 5101 Boon LLP	-	-	82,00,000	-	-	82,00,000
B	Investment in other Entities (Unquoted)(at FVOCI)						
	Equity Shares						
	Jindal Tubular USA LLC	13,31,900	USD 1	-	13,31,900	USD 1	-
	Equity component of 0.01% Non-Cumulative Preference Shares			-			-
C	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	1,56,78,100	USD 1	1,48,60,758	1,56,78,100	USD 1	1,40,86,027
	TOTAL			3,85,60,758			3,77,86,027
	Aggregate value of unquoted investment			3,85,60,758			3,77,86,027
6. CASH AND CASH EQUIVALENTS							
Balances with Banks							
On current accounts							
5,24,166							
5,24,166							
5,24,981							
7. CURRENT LOANS							
Loans to related party							
Unsecured, considered good							
- Jindal Saw USA LLC							
65,16,642							
65,16,642							
- Interest accrued on Jindal Saw USA LLC							
22,28,166							
22,28,166							
Total Loan							
87,44,808							
87,44,808							
8. OTHER CURRENT FINANCIAL ASSETS							
Unsecured, considered good							
Jindal Saw Holdings FZE							
8,05,000							
8,05,000							
Total Other Current Financial Assets							
8,05,000							
8,05,000							

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

Particulars	As at 31st March, 2019		As at 31st MARCH, 2018	
	Amount (USD)		Amount (USD)	
9. EQUITY SHARE CAPITAL				
<u>(a) Issued</u>				
(i) 1 (previous year 1) Equity Shares of USD 1/- each	1		1	
(ii) 1 (previous year 1) Equity Shares of USD 1950000/- each	19,50,000		19,50,000	
(iii) 1 (previous year Nil) Equity Shares of USD 7000000/- each	70,00,000		70,00,000	
	89,50,001		89,50,001	
<u>(b) Subscribed and Fully Paid-Up</u>				
(i) 1 (previous year 1) Equity Shares of USD 1/- each	1		1	
(ii) 1 (previous year 1) Equity Shares of USD 1950000/- each	19,50,000		19,50,000	
(iii) 1 (previous year Nil) Equity Shares of USD 7000000/- each	70,00,000		70,00,000	
Total Share Capital	89,50,001		89,50,001	
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	
Shares outstanding at the end of the year	3		3	
<u>© SHARE OF THE COMPANY HELD BY :-</u>				
	No. of Shares	Face Value of share	No. of Shares	Face Value of share
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
(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal Saw Limited, India (one share of face value of I USD ,one share of face value of USD 1950000 and another share of face value of USD 7000000)	3	100	3	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	
10. Other Equity				
<u>(i) Retained earnings</u>				
Opening Balance	3,57,27,205		3,61,16,814	
Add: net Profit / (Loss) for the year	(4,15,796)		(3,89,609)	
Total Retained earnings	3,53,11,409		3,57,27,205	
CURRENT LIABILITIES				
11. SHORT-TERM BORROWINGS				
Unsecured				
Loans from related parties				
Jindal Saw Limited	65,15,301		61,00,320	
Total Short term borrowings	65,15,301		61,00,320	
12. OTHER CURRENT FINANCIAL LIABILITIES				
Outstanding Other Financial Liabilities	7,263		7,263	
Total Other Current Financial Liabilities	7,263		7,263	

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

Particulars	Year ended 31st March, 2019	Year ended 31st MARCH, 2018
	Amount (USD)	Amount (USD)
13.REVENUE FROM OPERATIONS	-	-
14.OTHER INCOME		
Interest on preference shares at amortised cost	7,74,731.48	7,34,343
15. FINANCE COST		
Interest Expense	4,14,981	3,88,550
Bank and Finance charges	50	119
Total Finance Cost	4,15,031	3,88,669
16. OTHER EXPENSES		
Other Professional Fees	765	940
Total Other Expenses	765	940

17A. 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, 2019					
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	Total
Borrowings	65,15,301	-	65,15,301	-	-	65,15,301
Other liabilities	7,263	7,263	-	-	-	7,263
Total	65,22,564	7,263	65,15,301	-	-	65,22,564

(Amount in USD)

Particulars	As at March 31, 2018					
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	Total
Borrowings	61,00,320	-	61,00,320	-	-	61,00,320
Other liabilities	7,263	7,263	-	-	-	7,263
Total	61,07,583	7,263	61,00,320	-	-	61,07,583

b) Interest rate risk and sensitivity

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

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

17B. 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 exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

Related parties

A. Parent Company

S.No.	Name of the entity in the group
1	Jindal Saw Ltd

B. Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding /	
				As at March 31, 2019	As at March 31, 2018
1	Jindal Saw USA, LLC	USA	Pipes for oil & gas	100%	100%
2	World Transload & Logistics LLC	USA	Investment Holding	100%	100%
3	5101 Boone LLP	USA	Property Holding	75%	75%

C. Indirect Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting	
				As at March 31, 2019	As at March 31, 2018
	Indirect Subsidiaries				
1	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
2	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
3	Boone Real Property Holding LLC	USA	Property holding	100%	100%
4	Drill Pipe International LLC	USA	Tools and fittings	100%	100%

D. Fellow Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal ITF Limited	India	Coal Logistics
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips
3	Quality Iron and Steel Limited	India	Investment holding
4	Ralael Holdings Limited	Cyprus	Investment holding
5	Jindal Saw Holdings FZE	UAE	Investment holding
6	Greenray Holdings Limited	UK	Investment holding
7	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing
8	JITF Shipyards Limited	India	Inland shipping
9	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing
10	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing
11	Derwent Sand SARL	Algeria	Trading of pipes
12	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings
13	Jindal International FZE	UAE	Investment holding
14	Jindal Intellicom Limited	India	BPO and Call centre
15	iCom Analytics Limited	India	Call Centre and advisory
16	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing
17	Sulog Transshipment Services Limited	India	Inland and ocean going shipping
18	Jindal Intellicom, LLC	USA	BPO and Call centre

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

E. Fellow Associate/Joint Venture

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing
2	Jindal MMG, LLC	USA	healthcare consulting

F. Entities over which Related Party having Significant Influence

S.No.	Name of the entity in the group
1	Four Seasons Investment Ltd
2	Jindal Tubular USA LLC

G. Key Management Personnel

S.No.	Name of KMP	Designation
1	Mr. Anil Kejriwal	Director

S. No.	Particulars	Relation with the company	Year ended March 31, 2019	Year ended March 31, 2018
			USD	USD
i)	Interest Expenses :- Jindal Saw Limited	Parent Company	4,14,981	3,88,550

Outstanding Balances:

S. N	Particulars	Relation with the company	As at March 31, 2019	As at March 31, 2018
			USD	USD
i)	Loan Payable :- Jindal Saw Limited	Parent Company	65,15,301	61,00,320
ii)	Loan Receivable :- Jindal Saw USA LLC	Subsidiary Company	87,44,808	87,44,808
iii)	Investment Outstanding :-			
a)	Equity Shares			
	Jindal Saw USA LLC	Subsidiary Company	1,50,00,000	1,50,00,000
	100 % Interest in World Transload & Logistics LLC	Subsidiary Company	82,00,000	82,00,000
	75 % partnership interest in 5101 Boon LLP	Subsidiary Company	5,00,000	5,00,000
iv)	Share Capital			
a)	Equity Shares			
	Jindal Saw Limited	Parent Company	89,50,001	89,50,001
v)	Receivables			
	Jindal Saw Holdings FZE	Fellow Subsidiary	8,05,000	8,05,000

SV Trading Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Notes to Financial Statements

17C . Earnings per share (EPS) Basic and Diluted		
Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2019
	USD	USD
Profit/(Loss) After Tax	3,58,935	3,44,733
No. of Equity Shares Issued		
Face Value USD 1	1	1
Face Value USD 1950000	19,50,000	19,50,000
Face Value USD 7000000	70,00,000	70,00,000
Basic and diluted Earning Per Share		
of face value of USD 1	0.04	0.04
of face value of USD 1950000	78,204	75,109
of face value of USD 7000000	2,80,732	2,69,624

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.