

FINANCIAL STATEMENTS

S.V. Trading Limited

Financial Statements

**For the Quarter and Year Ended March 31, 2021 and 2020
Along with Report of Independent Auditor**

Rakesh Jain, CPA PC

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S.V. Trading Limited

**For the Quarter and Year Ended
March 31, 2021 and 2020**

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REPORT OF INDEPENDENT AUDITOR

To
Board of Directors
S.V. Trading Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **S.V. TRADING LIMITED** (“the company”) which comprise the Balance Sheet as at March 31, 2021, the Statements of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the quarter and year then ended and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

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

Opinion

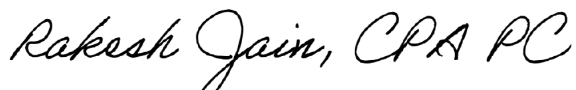
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit & loss and its cash flows for the quarter and year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - e) On the basis of the written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as on March 31, 2021;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

For Rakesh Jain, CPA PC
Certified Public Accountant



Rakesh Jain, CPA PC
Certified Public Accountant

Place: - Houston, TX

Date: - April 28, 2021

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FINANCIAL STATEMENTS

S. V. Trading Limited
Balance Sheet as of March 31, 2021

S.No.	Particulars	Note No	As of March 31, 2021	As of March 31, 2020
			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	506,226	517,246
	(ii) Other financial assets	8	805,000	805,000
	TOTAL ASSETS		49,434,134	49,445,154
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	9	8,950,001	8,950,001
	(b) Other equity	10	33,096,533	33,527,379
	Liabilities			
(1)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	7,376,187	6,958,511
	(ii) Other financial liabilities	12	11,413	9,263
	TOTAL EQUITY AND LIABILITIES		49,434,134	49,445,154

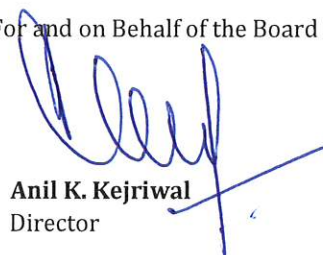
Significant Accounting Policies and
Notes to Financial Statements

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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 28, 2021


Anil K. Kejriwal
Director

S.V. Trading Limited
Statement of Profit and Loss for the Year Ended March 31, 2021

S. No.	Particulars	Note No	Quarter Ended			Year Ended	
			31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
			Audited	Limited reviewed /unaudited	Audited	Audited	Audited
	Continuing operations :-						
	Revenue from operations	13	-	-	-	-	-
	Other income	14	-	-	203,219	-	817,342
	Expenses						
	Finance costs	15	103,059	105,347	110,267	417,996	443,430
	Other expenses	16	4,150	2,000	2,000	12,850	8,700
	Total expenses		107,209	107,347	112,267	430,846	452,130
	Profit/(loss) before tax		(107,209)	(107,347)	90,952	(430,846)	365,212
I	Tax expense:						
II	Profit/(loss) for the year (I-II)						
III	Other Comprehensive Income						
IV	B (f) Items that will be not reclassified to profit or loss						
	(1) Equity instruments through other comprehensive income						
	Income tax effect on above						
	Total Other Comprehensive Income (from Continuing operations)						
	Total Comprehensive Income for the year (III+IV)						
V	(Comprising Profit (Loss) and Other Comprehensive Income for the year)						
	Attributable to:						
	Owners of the Parent						
	Non-controlling interest						
	Earnings per equity share						
VI	For continuing operation (\$):						
	(1) Basic and Diluted						
	- On Equity Share of Face Value USD 1		(0.01)	(0.01)	0.01	(0.05)	0.04
	- On Equity Share of Face Value USD 1,950,000		(23,358)	(23,388)	19,816	(93,871)	79,571
	- On Equity Share of Face Value USD 7,000,000		(83,851)	(83,959)	71,136	(336,974)	285,640

(USD)

Significant Accounting Policies and Notes
to Financial Statements

Rakesh Jain, CPA PC
Rakesh Jain, CPA PC
 Certified Public Accountant
 Dated: April 28, 2021

For and on Behalf of the Board of Directors

Anil K. Reshtwal
Anil K. Reshtwal
 Director

S.V. Trading Limited
Statement of Changes in Equity for the Year Ended March 31, 2021

A. Equity Share Capital

	Balance at the beginning of April 1, 2019	Changes in equity share capital during the year 2019-20	Balance as of March 31, 2020	Changes in equity share capital during the year 2020-21	Balance as of March 31, 2021
USD.	8,950,001	-	8,950,001	-	8,950,001

B. Other Equity

Particulars	Share application money pending allotment (USD)		Reserves and Surplus		Items that will not be reclassified to profit and loss		Total	Total (USD)
	Share application money pending allotment	Share application money pending allotment	Retained Earnings (USD)	Equity Instruments through Other Comprehensive Income (USD)	Equity Instruments through Other Comprehensive Income (USD)	Total other comprehensive income		
Balance as of March 31, 2019	-	-	34,494,067	(1,331,900)	(1,331,900)	-	33,162,167	33,162,167
Balance at beginning of April 1, 2019	-	-	34,494,067	(1,331,900)	(1,331,900)	-	33,162,167	33,162,167
Profit (loss) for the Year (19 -20)	-	-	365,212	-	-	-	365,212	365,212
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as of March 31, 2020	-	-	34,859,279	(1,331,900)	(1,331,900)	(1,331,900)	33,527,379	33,527,379
Balance at beginning of April 1, 2020	-	-	34,859,279	(1,331,900)	(1,331,900)	(1,331,900)	33,527,379	33,527,379
Profit (loss) for the Year (20 -21)	-	-	(430,846)	-	-	-	(430,846)	(430,846)
other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as of March 31, 2021	-	-	34,428,433	(1,331,900)	(1,331,900)	(1,331,900)	33,096,533	33,096,533

Significant Accounting Policies and Notes to Financial Statements

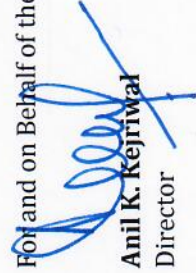
Rakesh Jain, CPA PC

Rakesh Jain, CPA PC
 Certified Public Accountant

Dated: April 28, 2021

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For and on Behalf of the Board of Directors


Anil K. Kejriwal
 Director

S.V. Trading Limited

Cash Flow Statement For The Year Ended March 31, 2021

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	USD	USD
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	(430,846)	365,212
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(430,846)	365,212
Adjustments for:-		
Interest expenses	417,676	443,210
Interest Income	-	(817,342)
Loans and advances and other assets	-	-
Current Liabilities	2,150	2,000
CASH GENERATED FROM OPERATIONS	(11,020)	(6,920)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(11,020)	(6,920)
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	(11,020)	(6,920)
Cash and cash equivalents at beginning of the year	517,246	524,166
Exchange difference on translation of Foreign Currency cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	506,226	517,246

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 28, 2021

For and on Behalf of the Board of Directors

Anil K. Kejriwal
Anil K. Kejriwal
 Director

S.V. Trading Limited

Statement of Significant Accounting Policies & 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, 2021

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 affects 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 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.

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.

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

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> <p>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.</p>

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Title of standard	Ind AS 116, Leases
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.	PARTICULARS	As of March 31, 2021			As of March 31, 2020		
		No.	Face Value (USD)	Amount (USD)	No.	Face Value (USD)	Amount (USD)
A	Investment in Subsidiaries (Unquoted)(at cost)						
	<u>Equity Shares</u>						
	Jindal Saw USA LLC	15,000,000	USD 1	15,000,000	15,000,000	USD 1	15,000,000
	100 % Interest in World Transload & Logistics LLC	-	-	500,000	-	-	500,000
	<u>Interest</u>						
	75% partnership interest in 5101 Boone LLP	-	-	8,200,000	-	-	8,200,000
B	Investment in other Entities (Unquoted)(at FVOCI)						
	<u>Equity Shares</u>						
	Jindal Tubular USA LLC	1,331,900	USD 1	-	1,331,900	USD 1	-
	Equity component of 0.01% Non-Cumulative Preference Shares			-			-
	Investment in preference shares(Unquoted)(at amortised cost)						
C	0.01 % Non-Cumulative Preference Shares						
	<u>Jindal Tubular USA LLC</u>						
	Debt component of 0.01 % Non-Cumulative Preference Shares	15,678,100	USD 1	15,678,100	15,678,100	USD 1	15,678,100
	TOTAL			39,378,100			39,378,100
	Aggregate value of unquoted investment			<u>39,378,100</u>			<u>39,378,100</u>

S.V. Trading Limited NOTES TO FINANCIAL STATEMENTS

Particulars	As of March 31, 2021	As of March 31, 2020
	Amount (USD)	Amount (USD)
6. NON-CURRENT LOANS		
Loans to related party		
Unsecured, considered good		
- Jindal Saw USA LLC	6,516,642	6,516,642
- Interest accrued on Jindal Saw USA LLC	2,228,166	2,228,166
Total Loan	8,744,808	8,744,808
7. CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	506,226	517,246
Total Cash and Cash equivalents	506,226	517,246
8. OTHER CURRENT FINANCIAL ASSETS		
Interest Accrued but not due on FDR's	-	-
Jindal Steel Operating and Management (FZC)	-	-
Unsecured, considered good	-	-
Jindal Saw Holdings FZE	805,000	805,000
Receivables	-	-
Total Other Current Financial Assets	805,000	805,000

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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		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
(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		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	
@ SHARE OF THE COMPANY HELD BY :-	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				
(i) Retained earnings				
Opening Balance		3,35,27,379		3,31,62,167
Add: net Profit / (Loss)for the year		(4,30,846)		3,65,212
Total Retained earnings		3,30,96,533		3,35,27,379
CURRENT LIABILITIES				
11. SHORT-TERM BORROWINGS				
Unsecured				
Loans from related parties				
Jindal Saw Limited		73,76,187		69,58,511
Total Short term borrowings		73,76,187		69,58,511
Total Short Term Borrowings		73,76,187		69,58,511
12. OTHER CURRENT FINANCIAL LIABILITIES				
Outstanding Other Financial Liabilities		11,413		9,263
Total Other Current Financial Liabilities		11,413		9,263

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Amount (USD)	Amount (USD)
13. REVENUE FROM OPERATIONS	-	-
14. OTHER INCOME		
Interest on preference shares at amortised cost	-	817,342
Total Revenue from operations	-	-
15. FINANCE COST		
Interest Expense	417,676	443,210
Bank and Finance charges	320	220
Total Finance Cost	417,996	443,430
16. OTHER EXPENSES		
Administrative, Selling and Other Expenses		
Other Professional Fees	850	700
Audit Fee	12,000	8,000
Loss on Foreign Exchange	-	-
Total Other Expenses	12,850	8,700

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, 2021					Total
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	
Borrowings	73,76,187	-	73,76,187	-	-	73,76,187
Other liabilities	11,413	7,263	4,200	-	-	11,463
Total	73,87,600	7,263	73,80,387	-	-	73,87,650

(Amount in USD)

Particulars	As at March 31, 2020					Total
	Carrying Amount	Over Due	Less than 6 months	6 to 12 months	> 1 years	
Borrowings	69,58,511	-	69,58,511	-	-	69,58,511
Other liabilities	9,263	7,263	2,000	-	-	9,263
Total	69,67,774	7,263	69,60,511	-	-	69,67,774

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

b) Interest rate risk and sensitivity

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

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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
	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%

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

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 X LLC (w.e.f. January 6, 2020)	USA	Call Centre and advisory
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

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, 2021	Year ended March 31, 2020
			USD	USD
i)	Interest Expenses :- Jindal Saw Limited	Parent Company	4,17,676	4,43,210
ii)	Interest Earned :- Jindal Tubular USA LLC	KMP	-	8,17,342

S.V. Trading Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Outstanding Balances:

S. No.	Particulars	Relation with the company	As at March 31, 2021	As at March 31, 2020
			USD	USD
i)	Loan Payable :- Jindal Saw Limited	Parent Company	73,76,188	69,58,511
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	5,00,000	5,00,000
	75 % partnership interest in 5101 Boon LLP	Subsidiary Company	82,00,000	82,00,000
b)	Investment in preference shares			
	Debt component of 0.01 % Non-Cumulative Preference Shares Jindal Tubular USA LLC	KMP	1,56,78,100	1,56,78,100
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

17C . Earnings per share (EPS) Basic and Diluted

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	USD	USD
Profit/(Loss) After Tax	(4,30,846)	3,65,212
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	(0.05)	0.04
of face value of USD 1950000	(93,871)	79,571
of face value of USD 7000000	(3,36,974)	2,85,640

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.