

# FINANCIAL STATEMENTS

## **S.V. Trading Limited**

**For the Years Ended March 31, 2025 and March 31, 2024**

**Along with the Independent Auditor's Report**

**Rakesh Jain, CPA PC**  
Certified Public Accountant

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# **S.V. Trading Limited**

## **Financial Statements**

**For the Years Ended March 31, 2025 and March 31, 2024**

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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 comprise the balance sheets as of March 31, 2025 and March 31, 2024, the related statements of income from operations, statement of changes in share capital, and statement of 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, 2025, and March 31, 2024, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards and reflect the financial position and performance of the company fairly, in all material respects.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA), as issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of S.V. Trading Limited in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the recognition and measurement principles laid down in International Accounting Standard, as issued by the International Accounting Standards Board (IASB), and other accounting principles generally accepted under International Financial Reporting Standards (IFRS), 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.

**RAKESH JAIN, CPA PC**

Certified Public Accountant

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**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. 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 23, 2025

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# **FINANCIAL STATEMENTS**

**S. V. Trading Limited**

**Balance Sheet as of March 31, 2025 and March 31, 2024**

S. No.	Particulars	Note No	As of	As of
			March 31, 2025	March 31, 2024
			Amount (USD)	Amount (USD)
<b>I.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
	(a) Financial assets			
	(i) Investments	5	35,191,275	39,378,100
	(ii) Loans	6	14,264,719	10,031,757
<b>(2)</b>	<b>Current Assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	59,881	16,750
	<b>TOTAL ASSETS</b>		<b>49,515,875</b>	<b>49,426,607</b>
<b>II.</b>	<b>SHARE CAPITAL AND LIABILITIES</b>			
	<b>Share Capital</b>			
	(a) Share capital	8	16,326,001	16,326,001
	(b) Other equity	9	33,185,874	33,098,606
	<b>Liabilities</b>			
<b>(1)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Other financial liabilities	10	4,000	2,000
	<b>TOTAL SHARE CAPITAL AND LIABILITIES</b>		<b>49,515,875</b>	<b>49,426,607</b>

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 23, 2025

*Amit Kumar*

**Amit Kumar**  
 Director

**S.V. Trading Limited**

**Statement of Income From Operations for the years ended on March 31, 2025 and March 31, 2024**

S.No.	Particulars	Note No	For the Year Ended	For the Year Ended
			March 31, 2025	March 31, 2024
			Amount (USD)	Amount (USD)
	Revenue from operations	11	100,195	13,782
	<b>Expenses</b>			
	Finance costs	12	687	660
	Other expenses	13	12,240	11,075
	<b>Total expenses</b>		<b>12,927</b>	<b>11,735</b>
<b>I</b>	<b>Profit/(loss) before tax</b>		<b>87,268</b>	<b>2,047</b>
<b>II</b>	<b>Tax expense:</b>		-	-
<b>III</b>	<b>Profit/(loss) for the period (I-II)</b>		<b>87,268</b>	<b>2,047</b>
<b>IV</b>	<b>Other Comprehensive Income</b>			
	<b>(i) Items that will be not be reclassified to profit or loss</b>			
	Equity instruments through other comprehensive income			
	Income tax effect on above			
	<b>Total Other Comprehensive Income</b>		-	-
<b>V</b>	<b>Total Comprehensive Income for the period (III+IV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>87,268</b>	<b>2,047</b>
<b>VI</b>	<b>Earnings per equity share</b>			
	Basic and Diluted			
	- On Equity Share of Face Value USD 1		0.009751	0.000229
	- On Equity Share of Face Value USD 1,950,000		19,014	446
	- On Equity Share of Face Value USD 7,000,000		68,254	1,601

Significant Accounting Policies and Notes  
to Financial Statements

5-14

For and on Behalf of the  
Board of Directors

*Rakesh Jain, CPA PC*

**Rakesh Jain, CPA PC**  
Certified Public Accountant  
Dated: April 23, 2025

*Amit Kumar*

**Amit Kumar**  
Director

**S.V. Trading Limited**  
**Statement of Changes in Share Capital for the year ended on March 31, 2025 and March 31, 2024**

**A. Share Capital**

	Balance at the beginning of April 01, 2023	Changes in share capital during the year 2023-24	Balance as of March 31, 2024	Changes in share capital during the year 2024-25	Balance as of March 31, 2025
Share Capital	8,950,001	-	8,950,001	-	8,950,001
7376, 6% non cumulative optionally convertible preference shares of USD 1000/- each.	7,376,000	-	7,376,000		7,376,000

**B. Other Equity**

Particulars	Items of Other Comprehensive Income				Total (USD)
	Share application money pending allotment (USD)	Reserves and Surplus	Items that will not be reclassified to profit and loss	Total	
	Share application money pending allotment	Retained Earnings (USD)	Equity Instruments through Other Comprehensive Income (USD)	Total other comprehensive income (USD)	Total
<b>Balance at Beginning of April 01, 2023</b>	-	34,428,459	(1,331,900)	(1,331,900)	33,096,559
Profit/(loss) for the year (23 -24)	-	2,047	-	-	2,047
Other Comprehensive Income for the year	-	-	-	-	-
<b>Balance as of March 31, 2024</b>	-	34,430,506	(1,331,900)	(1,331,900)	33,098,606
Profit (loss) for the year (24 -25)	-	87,268	-	-	87,268
Other Comprehensive Income for the year	-	-	-	-	-
<b>Balance as of March 31, 2025</b>	-	34,517,774	(1,331,900)	(1,331,900)	33,185,874

Significant Accounting Policies and Notes to Financial Statements

5-14

*Rakesh Jain, CPA PC*

**Rakesh Jain, CPA PC**  
 Certified Public Accountant  
 Dated: April 23, 2025

For and on Behalf of the Board of Directors

*Amit Kumar*

**Amit Kumar**  
 Director

**S.V. Trading Limited**

**Statement Cash Flows for the year ended on March 31, 2025 and March 31, 2024**

PARTICULARS	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Amount (USD)	Amount (USD)
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	87,268	2,047
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	87,268	2,047
Adjustments for:-		
Interest expenses		
Current Liabilities	2,000	(2,000)
<b>CASH GENERATED FROM OPERATIONS</b>	89,268	47
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>	89,268	47
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>		
(Increase)/Decrease in Loans given during the year	(4,232,962)	(13,782)
(Increase)/Decrease in Investment in Subsidiaries	4,186,825	-
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>	(46,137)	(13,782)
<b>C. CASH INFLOW/(OUTFLOW)FROM FINANCING ACTIVITIES</b>		
Loans repaid	-	-
Issue of Share Capital	-	-
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	-	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	43,131	(13,735)
Cash and cash equivalents at beginning of the year	16,750	30,485
Exchange difference on translation of Foreign Currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>59,881</b>	<b>16,750</b>

1. Figures in brackets indicate cash out flows.
2. The above cash flow statement has been prepared under the indirect method.

For and on Behalf of the  
Board of Directors

*Rakesh Jain, CPA PC*

**Rakesh Jain, CPA PC**  
Certified Public Accountant  
Dated: April 23, 2025

*Amit Kumar*

**Amit Kumar**  
Director

**S. V. Trading Limited**

**Related Party Transactions:**

**Transactions :**

S. No.	Particulars	Relation with the company	For the Year ended March 31, 2025	For the Year ended March 31, 2024
			USD	USD
i	<b>Interest income :-</b>			
	Jindal Saw Holdings FZE	Fellow Subsidiary	31,091	12,031
	Ralael Holdings Ltd.	Fellow Subsidiary	1,872	1,751
ii	<b>Loan given</b>			
	Jindal Saw Holdings FZE	Fellow Subsidiary	4,150,000	-
	Ralael Holdings Ltd.	Fellow Subsidiary	50,000	-
iii	<b>Redemption of Preference Share</b>			
	Jindal Tubular USA LLC	Subsidiary Company	4,186,825	-

**Outstanding Balances:**

S. No.	Particulars	Relation with the company	As at March 31, 2025	As at March 31, 2024
			USD	USD
i	<b>Loan Receivable :-</b>			
	Jindal Saw USA LLC	Subsidiary Company	8,744,808	8,744,808
	Jindal Saw Holdings FZE	Fellow Subsidiary	5,396,241	1,215,150
	Ralael Holdings Ltd.	Fellow Subsidiary	123,671	71,799
ii	<b>Investment Outstanding :-</b>			
a	<b>Equity Shares</b>			
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	<b>Investment in preference shares</b>			
	Debt component of 0.01 % Non-Cumulative Preference Shares			
i	Jindal Tubular USA LLC	Subsidiary Company	11,491,275	15,678,100
iii	<b>Share Capital</b>			
a	<b>Equity Shares</b>			
	Jindal Saw Limited	Parent Company	8,950,001	8,950,001
b	<b>Preference shares</b>			
	Jindal Saw Limited	Parent Company	7,376,000	7,376,000

**Note 1 - Organization Overview**

SV Trading Limited (“SVT” or “the Company”) incorporated on September 5, 2007 under the laws of Island of Nevis, with its office located at P.O. Box 556, Main Street, Charles Town, Nevis.

**Note 2 - Basis of Preparation**

The financial statements have been prepared on an accrual basis and in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**2.1 Comparative Financial Statement**

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

**Note 3 - Significant Accounting Policies and Other Notes to Financial Statements**

**3.1 Cash and Cash Equivalents**

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents as of March 31, 2025. The company The Company maintained cash balances in one financial banking institutions as of March 31, 2025.

**3.2 Functional and Presentation Currency**

The financial statements are presented in USD, which is both the functional currency and the presentation currency of the Company, in accordance with the requirements of IAS 21 – The Effects of Changes in Foreign Exchange Rates. As the functional and presentation currency are the same, no foreign currency translation adjustments are recognized in these financial statements. Accordingly, no further disclosures are required under IAS 21.

**3.3 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.

**Notes to Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

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 Income from Operations 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 Income from Operations 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 Income from Operations 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.

**Investment in Preference Shares**

Investments in preference shares are initially measured at fair value. If held for trading, subsequent fair value gains or losses are recognized in profit or loss. For all other investments, fair value changes are recognized in other comprehensive income, unless the preference shares meet the criteria for classification as financial liabilities under IFRS.

<b>Particular</b>	<b>Balance as of March 31, 2025</b>	<b>Balance as of March 31, 2024</b>
Jindal Tubular USA LLC	\$ 11,491,275	\$ 15,687,100
<b>Total</b>	<b>\$ 11,491,275</b>	<b>\$ 15,687,100</b>

**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 Income from Operations.

**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

**Notes to Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

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 Income from Operations.

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.

**3.4 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.

**3.5 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.

**3.6 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.

<b>Particular</b>	<b>Balance as of March 31, 2025</b>	<b>Balance as of March 31, 2024</b>
Interest on Loans and Advances	\$ 32,962	\$ 13,782
Interest on Fixed Deposits with Banks	67,233	-
<b>Total</b>	<b>\$ 100,195</b>	<b>\$ 13,782</b>

**Dividend**

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

**Notes to Financial Statements**

**For the Years Ended March 31, 2025 and March 31, 2024**

**3.7 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.

**3.8 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.

<b>Particular</b>	<b>Balance as of March 31, 2025</b>	<b>Balance as of March 31, 2024</b>
Jindal Saw USA LLC	\$ 15,000,000	\$ 15,000,000
World Transload & Logistics LLC	500,000	500,000
75% partnership interest in 5101 Boone LLP	8,200,000	8,200,000
<b>Total</b>	<b>\$ 23,700,000</b>	<b>\$ 23,700,000</b>

<b>Particular</b>	<b>Stake as of March 31, 2025</b>	<b>Stake as of March 31, 2024</b>
Jindal Tubular USA LLC	\$ 1,331,900	\$ 1,331,900
<b>Total</b>	<b>\$ 1,331,900</b>	<b>\$ 1,331,900</b>

**3.9 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.

**Notes to Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

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

**3.10 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 current and non-current assets, and current and non-current liabilities separately in accordance with IAS 1 – Presentation of Financial Statements.

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.

**Note 4 - Critical Accounting Estimates, Assumptions and Judgements**

The preparation of financial statements is in conformity with IFRS, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

**Note 5 – Loan and Advances**

<b>Party Name</b>	<b>Balance as of March 31, 2025</b>	<b>Balance as of March 31, 2024</b>
Jindal Saw USA LLC	\$ 8,744,808	\$ 8,744,808
Ralael Holdings Limited	123,671	71,799
Jindal Saw Holdings FZE	5,396,241	1,215,150
<b>Total</b>	<b>\$ 14,264,720</b>	<b>\$ 10,031,757</b>

**Notes to Financial Statements**

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**For the Years Ended March 31, 2025 and March 31, 2024**

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**Note 6 - Advertising Costs**

There was no advertising expense incurred during the years March 31, 2024, and March 31, 2023.

**Note 7 – Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations.

**Note 8 - Contingencies & Lawsuits**

There are no contingencies or lawsuits pending as of March 31, 2025, and March 31, 2024 affecting significantly company's financials.

**Note 9 - Subsequent Events**

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year, March 31, 2025 and April 23, 2025, the date when the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2025 that requires recording or disclosure in these financial statements.

**S.V. Trading Limited**  
**Notes forming part of Financial Statements as of March 31, 2025 and March 31, 2024**

**5 NON CURRENT INVESTMENTS - NON TRADE**

Sr. No.	PARTICULARS	As of March 31, 2025		As of March 31, 2024		
		Nos.	Face Value (USD)	Amount (USD)	Nos.	Face Value (USD)
<b>A</b>	<b>Investment in Subsidiaries (Unquoted)(at cost)</b>					
	<b>Equity Shares</b>					
	Jindal Saw USA LLC	15,000,000	USD 1	15,000,000	USD 1	15,000,000
	100 % Interest in World Transload & Logistics LLC	-	-	500,000	-	500,000
	<b>Interest</b>					
	75% partnership interest in 5101 Boone LLP	-	-	8,200,000	-	8,200,000
<b>B</b>	<b>Investment in other Entities (Unquoted)(at FVOCI)</b>					
	<b>Equity Shares</b>					
	Jindal Tubular USA LLC	1,331,900	USD 1	-	USD 1	-
<b>C</b>	<b>Investment in preference shares(Unquoted)(at amortised cost)</b>					
	<b>0.01 % Non-Cumulative Preference Shares</b>					
	Jindal Tubular USA LLC	11,491,275	USD 1	11,491,275	USD 1	15,678,100
	Debt component of 0.01 % Non-Cumulative Preference Shares					
	<b>TOTAL</b>			<b>35,191,275</b>		<b>39,378,100</b>
	Aggregate value of unquoted investment			35,191,275		39,378,100

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

Particulars	As of	As of
	March 31, 2025	March 31, 2024
	Amount (USD)	Amount (USD)
<b>6 NON-CURRENT LOANS</b>		
<b>Loans to related party</b>		
Unsecured, considered good		
- Jindal Saw USA LLC	8,744,808	8,744,808
- Raleal Holdings Limited	123,671	71,799
- Jindal Saw Holdings FZE	5,396,241	1,215,150
<b>Total Loan</b>	<b>14,264,720</b>	<b>10,031,757</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
On current accounts	59,881	16,750
(Fixed Deposits with original maturity of less than three months)		
<b>Total Cash and Cash equivalents</b>	<b>59,881</b>	<b>16,750</b>
<b>Total Assets</b>	<b>14,324,601</b>	<b>10,031,757</b>

Particular	As of	As of		
	March 31, 2025	March 31, 2024		
	Amount(USD)	Amount(USD)		
<b>8. SHARE CAPITAL</b>				
<b>(a) Issued</b>				
(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		
	<b>16,326,001</b>	<b>16,326,001</b>		
<b>(b) Subscribed and Fully Paid-Up</b>				
(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		
<b>Total Share Capital</b>	<b>16,326,001</b>	<b>16,326,001</b>		
<b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>	<b>No. of Shares</b>	<b>No. of Shares</b>		
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		
<b>Shares outstanding at the end of the year</b>	<b>7379</b>	<b>7379</b>		
<b>(c) SHARE OF THE COMPANY HELD BY :-</b>	<b>No. of Shares</b>	<b>Face Value of Share (USD)</b>	<b>No. of Shares</b>	<b>Face Value of Share (USD)</b>
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:**

<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding Held</b>	<b>No. of Shares</b>	<b>% of Holding Held</b>
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
<b>(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:</b>	Nil		Nil	
<b>9. Other Equity</b>				
<b>(i) Retained earnings</b>				
Opening Balance		34,430,506		34,428,459
Add: Net Profit / (Loss)for the year		87,268		2,047
<b>Total Retained earnings</b>		<b>34,517,774</b>		<b>34,430,506</b>
<b>(ii) Other Comprehensive Income</b>				
<b>Equity Instruments through Other Comprehensive Income</b>				
Opening Balance		(1,331,900)		(1,331,900)
Add: During the year		-		-
<b>Closing Balance</b>		<b>(1,331,900)</b>		<b>(1,331,900)</b>
<b>Total Other Equity</b>		<b>33,185,874</b>		<b>33,098,606</b>
<b>CURRENT LIABILITIES</b>				
<b>10. OTHER CURRENT FINANCIAL LIABILITIES</b>				
Outstanding Other Financial Liabilities		4,000		2,000
<b>Total Other Current Financial Liabilities</b>		<b>4,000</b>		<b>2,000</b>

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

Particulars	For the Year Ended	For the Year Ended
	March 31, 2025 Amount (USD)	March 31, 2024 Amount (USD)
<b>11. REVENUE FROM OPERATIONS</b>		
Interest on Loans and Advances	32,962	13,782
Interest on Fixed Deposits with Banks	67,233	-
<b>Total Revenue</b>	<b>100,196</b>	<b>13,782</b>
<b>12. FINANCE COST</b>		
Interest Expense		
Bank and Finance charges	687	660
<b>Total Finance Cost</b>	<b>687</b>	<b>660</b>
<b>13. OTHER EXPENSES</b>		
Other Professional Fees	2,240	1,075
Audit Fee	10,000	10,000
<b>Total Other Expenses</b>	<b>12,240</b>	<b>11,075</b>

## SV Trading Limited

<b>14. Earnings per share (EPS) Basic and Diluted</b>		
<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	<b>Amount (USD)</b>	<b>Amount (USD)</b>
Profit/(Loss) After Tax	87,268	2,047
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	0.009751	0.000229
of face value of USD 1950000	19,014	446
of face value of USD 7000000	68,254	1,601

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 14 are annexed and form integral part of the Financial Statements.