

SV TRADING LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		USD	INR	USD	INR
I. <u>EQUITY AND LIABILITIES</u>					
(1) <u>Shareholders Funds</u>					
(a) Share Capital	1	1,950,001.00	122,052,123	1,950,001.00	117,194,670
(b) Reserves and Surplus	2	37,732,039.98	2,361,678,567	37,182,035.98	2,234,632,926
(2) <u>Share application money pending allotment</u>		4,000,000.00	250,363,200	-	-
From Holding Company - Jindal Saw Limited					
(3) <u>Non-current liabilities</u>					
(a) Long-term borrowings	3	3,037,468.81	190,117,603	2,712,025.72	162,992,203
(4) <u>Current liabilities</u>					
(a) Other current liabilities	4	10,312.70	645,480	6,139.10	368,959
Total Equity and Liabilities		46,729,822.49	2,924,856,973	41,850,201.80	2,515,188,758
II. <u>ASSETS</u>					
(1) <u>Non-current assets</u>					
(a) Long Term investments	5	29,598,229.97	1,852,576,892	16,888,229.97	1,014,979,243
(b) Long-term loans and advances	6	16,744,807.70	1,048,070,910	24,568,060.69	1,476,535,534
(2) <u>Current assets</u>					
(a) Cash and Bank Balances	7	385,797.21	24,147,356	392,536.05	23,591,338
(b) Other current assets	8	987.61	61,815	1,375.09	82,643
Total Assets		46,729,822.49	2,924,856,973	41,850,201.80	2,515,188,758

Significant Accounting Policies and Notes to the Accounts 12

For and on behalf of the Board of Directors



Anil k. Kejriwal
Director

Dated: 05/05/15

SV TRADING LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2015

Particulars	Note No	Year ended 31st March 2015		Year ended 31st March 2014	
		USD	INR	USD	INR
(I) Operational Income	9	896,679.59	55,007,078	1,344,954.34	76,991,373
(II) Total Revenue		896,679.59	55,007,078	1,344,954.34	76,991,373
(III) Expenses:					
Operational costs	10	325,758.09	19,983,728	301,461.19	17,257,025
Administrative and Other Expenses	11	20,917.50	1,283,191	419,674.72	24,024,111
(IV) Total Expenses		346,675.59	21,266,919	721,135.91	41,281,136
(V) Profit before exceptional and extraordinary items and tax (III-IV)		550,004.00	33,740,159	623,818.43	35,710,237
(VI) Exceptional items		-	-	-	-
(VII) Profit before extraordinary items and tax (V-VI)		550,004.00	33,740,159	623,818.43	35,710,237
(VIII) Extraordinary items		-	-	-	-
(IX) Profit before tax (VII-VIII)		550,004.00	33,740,159	623,818.43	35,710,237
(X) Tax expense:					
(1) Current tax		-	-	-	-
(2) Deferred tax		-	-	-	-
(XI) Profit (Loss) for the year (IX-X)		550,004.00	33,740,159	623,818.43	35,710,237
(XII) Earnings per equity share - Basic & Diluted					
- On Equity Share of Face Value USD 1		0.28	17	0.32	18
- On Equity Share of Face Value USD 1,950,000		550,003.72	33,740,142	623,818.11	35,710,219

Significant Accounting Policies and Notes to the Accounts

12

For and on behalf of the Board of Directors

Anil k. Kejriwal
Director

Dated:

SV Trading Limited

Notes forming part of Financial Statements for the year ended 31st March 2015

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	USD	INR	USD	INR
1 SHARE CAPITAL				
(a) ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
Equity Share of Face value of USD 1 fully paid up	1	63	1	60
Equity Share of Face value of USD 19,50,000 fully paid up	19,50,000	12,20,52,060	19,50,000	11,71,94,610
	19,50,001	12,20,52,123	19,50,001	11,71,94,670
(b) 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	
Shares outstanding at the end of the year	2		2	
(c) SHARE OF THE COMPANY HELD BY :-				
	No of Shares	Face Value per share	No of Shares	Face Value per share
Its Holding Company - Jindal Saw Limited, India	1	1	1	1
Its Holding Company - Jindal Saw Limited, India	1	1950000	1	1950000
(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
	As at 31st March 2015		As at 31st March 2014	
Name of the Shareholder	No. of Shares		No. of Shares	
	Held	% of Holding	Held	% of Holding
Jindal Saw Limited, India (one share of face value of 1 USD and one share of face value of USD 1950000)	2	100	2	100
(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:		Nil		Nil

SV Trading Limited

Notes forming part of Financial Statements for the year ended 31st March 2015

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	USD	INR	USD	INR
2 RESERVES AND SURPLUS				
(a) FOREIGN CURRENCY TRANSLATION RESERVE	-	1,16,69,20,606	-	1,07,36,15,124
SUB TOTAL	-	1,16,69,20,606	-	1,07,36,15,124
(b) SURPLUS-PROFIT AND LOSS ACCOUNT				
Profit Brought Forward	3,71,82,035.98	1,16,10,17,802	3,65,58,217.55	1,12,53,07,565
Add:-Profit after tax for the year	5,50,004.00	3,37,40,159	6,23,818.43	3,57,10,237
Net Surplus in the Statement of Profit and Loss	3,77,32,039.98	1,19,47,57,961	3,71,82,035.98	1,16,10,17,802
Total Reserves and Surplus (a+b)	3,77,32,039.98	2,36,16,78,567	3,71,82,035.98	2,23,46,32,926
3 LONG-TERM BORROWINGS				
UNSECURED LONG TERM BORROWINGS				
Loans and advances from related parties	30,37,468.81	19,01,17,603	27,12,025.72	16,29,92,203
	30,37,468.81	19,01,17,603	27,12,025.72	16,29,92,203
4 OTHER CURRENT LIABILITIES				
Other Outstanding Liabilities	10,312.70	6,45,480	6,139.10	3,68,959
	10,312.70	6,45,480	6,139.10	3,68,959

SV Trading Limited

Notes forming part of Financial Statements for the year ended 31st March 2015

5 LONG TERM INVESTMENTS - NON TRADE (UNQUOTED) (AT COST)

Sr. No.	PARTICULARS	As at 31st March, 2015			As at 31st March, 2014				
		Nos.	Face Value	Amount (USD)	Amount (INR)	Nos.	Face Value	Amount (USD)	
A	<u>Equity Shares Fully Paid Up of Subsidiary Company</u> i) Jindal Saw USA LLC (1,50,00,000 Equity Shares of USD 1 each)	1,50,00,000	USD 1	1,50,00,000.00	93,88,62,000	1,50,00,000	USD 1	1,50,00,000.00	90,14,97,000
B	<u>Investment in Equity Shares of Joint Venture Company</u> i) Jindal Saw Pipeline Solutions Ltd. (108333 Equity Shares of GBP 1 each)	1,08,333	GBP 1	1,70,981.97	1,07,01,898	1,08,333	GBP 1	1,70,981.97	1,02,75,982
C	<u>Investment in Preference Shares of Joint Venture Company</u> i) Jindal Saw Pipeline Solutions Ltd. (1040000 Preference Shares of GBP 1 each)	10,40,000	GBP 1	17,17,248.00	10,74,83,926	10,40,000	GBP 1	17,17,248.00	10,32,06,261
D	<u>Equity Shares Fully Paid Up of Subsidiary Company</u> Jindal Tubular USA LLC	40,10,000	USD 1	40,10,000.00	25,09,89,108.00	-	-	-	-
E	<u>Investment in</u> 100 % interest in World Transload & Logistics LLC and 75 % partnership interest in 5101 Boon LLP	-	-	87,00,000.00	54,45,39,960	-	-	-	-
	TOTAL			2,95,98,229.97	1,85,25,76,892			1,68,88,229.97	1,01,49,79,243
	Aggregate value of unquoted investment			2,95,98,229.97	1,85,25,76,892			1,68,88,229.97	1,01,49,79,243

SV Trading Limited

Notes forming part of Financial Statements for the year ended 31st March 2015

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	USD	INR	USD	INR
6 <u>LONG-TERM LOANS AND ADVANCES</u>				
Unsecured, Considered good				
Loan and Advances to related parties	1,45,16,641.61	90,86,08,212	2,32,27,995.62	1,39,59,97,891
Interest Accrued on Loans	22,28,166.09	13,94,62,698	13,40,065.07	8,05,37,643
	1,67,44,807.70	1,04,80,70,910	2,45,68,060.69	1,47,65,35,534
7 <u>CASH AND BANK BALANCES</u>				
<u>Balances with Banks</u>				
In Current Accounts	1,33,943.94	83,83,658	1,40,837.81	84,64,324
Deposits with original maturity of less than three months	17,106.25	10,70,694	16,951.22	10,18,765
Deposits with original maturity of three months but less than 12 months	2,34,747.02	1,46,93,004	2,34,747.02	1,41,08,249
	3,85,797.21	2,41,47,356	3,92,536.05	2,35,91,338
8 <u>OTHER CURRENT ASSETS</u>				
Interest accrued on deposit with bank	987.61	61,815	1,375.09	82,643
	987.61	61,815	1,375.09	82,643

SV Trading Limited

Notes forming part of Financial Statements for the year ended 31st March 2015

PARTICULARS	Year ended 31st March 2015		Year ended 31st March 2014	
	USD	INR	USD	INR
9 OPERATIONAL INCOME				
Interest on				
Loans and Advances	8,92,865.91	5,47,73,127	13,40,065.07	7,67,11,489
Fixed deposit from Banks	3,813.68	2,33,951	3,878.86	2,22,044
Applicable net gain/loss on foreign currency transactions and translation	-	-	1,010.41	57,840
	8,96,679.59	5,50,07,078	13,44,954.34	7,69,91,373
10 OPERATIONAL COST				
Interest Expenses	3,25,443.09	1,99,64,404	3,01,336.19	1,72,49,870
Bank Charges	315.00	19,324	125.00	7,155
	3,25,758.09	1,99,83,728	3,01,461.19	1,72,57,025
11 ADMINISTRATIVE AND OTHER EXPENSES				
Legal and Professional	3,675.00	2,25,444	4,18,551.12	2,39,59,791
Auditor's Remuneration	-	-	1,123.60	64,320
Other Professional Fees	1,123.60	68,928	-	-
Bad Debts	16,118.90	9,88,819	-	-
	20,917.50	12,83,191	4,19,674.72	2,40,24,111

SV TRADING LIMITED

Notes forming part of Financial Statement for the year ended 31st March 2015

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE – "12"

1 ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India. The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual basis.

ii) FOREIGN EXCHANGE TRANSACTIONS

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 year end exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss.

iii) CONVERSION INTO INDIAN RUPEES

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.

iv) INVESTMENTS

Long-term investments are stated at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments. Current investments are carried at lower of cost or fair value.

v) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognized in the period in which the results are known/materialized.

vi) INCOME TAX

i) Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Tax Laws of the country where the company is incorporated.

ii) Deferred tax is computed at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

2 Provision for Income Tax

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 Related Party Disclosure:

A Holding Co.

i) Jindal Saw Limited

B Subsidiaries:

i) Jindal Saw USA LLC

ii) Jindal Tubular USA LLC

iii) World Transload & Logistics LLC

iv) 5101 Boone LLP

C Fellow Subsidiaries:

1. Direct

i) Jindal ITF Ltd.

ii) IUP Jindal Metal & Alloys Ltd.

iii) Jindal Saw Holdings FZE

iv) Jindal Fittings Ltd.

v) Quality Iron and Steel Ltd.

SV TRADING LIMITED**Notes forming part of Financial Statement for the year ended 31st March 2015**

- vi) Ralael Holdings Ltd.
- vii) Green Ray Holdings
- viii) Universal Tube Accessories Pvt Ltd.
- ix) Jindal Saw Espana SL
- x) JITF Urban Infrastructure Services Ltd.
- xi) JITF Shipyard Ltd.
- xi) JITF Infralogistics Ltd.

2. Indirect

- i) Jindal Saw Middle East FZC
- ii) Jindal Intellicom Limited
- iii) JITF Water Infrastructure Ltd.
- iv) JITF Urban Infrastructure Ltd.
- v) Jindal Rail Infrastructure Ltd.
- vi) JITF Waterways Ltd.
- vii) JITF Water Infra (Naya Raipur) Ltd.
- viii) JITF ESIPL CETP (Sitaganj) Ltd.
- ix) Timarpur-Okhla Waste Management Co. Pvt. Ltd.
- x) Jindal Saw Gulf LLC
- xi) Jindal Saw Italia SPA
- xii) Intellicom Insurance Advisors Ltd.
- xiii) Derawent Sand Sarl
- xiv) JITF Coal Logistics Ltd.
- xv) JITF Shipping & Logistics (Singapore) PTE Ltd.
- xvi) JITF Urban Waste Management (Bathinda) Ltd.
- xvii) JITF Urban Waste Management (Jalandhar) Ltd.
- xviii) JITF Urban Waste Management (Ferozepur) Ltd.
- xix) JITF Industrial Infrastructure Deveipment Co. Ltd.
- xx) Jindal Tubular (India) Ltd.
- xxi) Drill Ppe International LLC
- xxii) Tube Technologies Inc
- xxiii) Helical Anchors Inc
- xxiv) Boone Real Property Holding LLC

D Joint Venture Enterprises

- i) Jindal Saw Pipeline Solutions Ltd.
- ii) JWIL- SSIL (JV)
- iii) SMC-JWIL (JV)
- iv) JWIL- Ranhill (JV)
- v) Tapi - JWIL (JV)

E Transactions:

S. No.	Particulars	Relation with the company	Current Year Ending		Current Year Ending	
			on 31.3.2015		on 31.3.2014	
			USD	INR	USD	INR
i)	Interest Paid :-					
	Jindal Saw Limited	Holding Company	3,25,443.09	1,99,64,404	3,01,336.19	1,72,49,870
ii)	Interest Earned :-					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	-	-	4,764.89	2,72,764
	Jindal Saw USA LLC	Subsidiary Company	8,92,865.91	5,47,73,127	13,35,300.18	7,64,38,725

SV TRADING LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2015

S. No.	Particulars	Relation with the company	Current Year		Current Year	
			Ending on 31.3.2015		Ending on 31.3.2014	
iii)	Investment Made :-					
	Jindal Tubular USA Inc.	Subsidiary Company	40,10,000.00	25,09,89,108	-	-
	World Transworld & Logistics LLC & 5101 Boon LLP	Subsidiary Company	87,00,000.00	54,45,39,960	-	-
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	-	-	17,17,248.00	10,32,06,261
	Jindal Saw USA LLC	Subsidiary Company	-	-	50,00,000.00	30,04,99,000
iv)	Share Application Money received :-					
	Jindal Saw Limited	Holding Company	40,00,000.00	25,03,63,200	-	-
v)	Loan received back					
	Jindal Saw USA LLC	Subsidiary Company	87,00,000.00	54,45,39,960	20,42,370.03	12,27,46,030
vi)	Purchase of Services :-					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	-	-	4,16,226.12	2,38,26,698

F Outstanding Balances:

S. No.	Particulars	Relation with the company	Current Year		Current Year	
			Ending on 31.3.2015		Ending on 31.3.2014	
			USD	INR	USD	INR
i)	Loan Payable :-					
	Jindal Saw Limited	Holding Company	30,37,468.81	19,01,17,603	27,12,025.72	16,29,92,203
ii)	Loan Receivable :-					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	-	-	11,354.01	6,82,374
	Jindal Saw USA LLC	Subsidiary Company	1,45,16,641.61	90,86,08,212	2,32,16,641.61	1,39,53,15,517
iii)	Interest Accrued on above :-					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	-	-	4,764.89	2,86,369
	Jindal Saw USA LLC	Subsidiary Company	22,28,166.09	13,94,62,698	13,35,300.18	8,02,51,274
iv)	Investment Outstanding :-					
a)	Equity Shares					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	1,70,981.97	1,07,01,898	1,70,981.97	1,02,75,982
	Jindal Saw USA LLC	Subsidiary Company	1,50,00,000.00	93,88,62,000	1,50,00,000.00	90,14,97,000
	Jindal Tubular USA Inc	Subsidiary Company	40,10,000.00	25,09,89,108		
	100 % Interest in World Transload & Logistics LLC and 75 % partnership interest in 5101 Boon LLP	Subsidiary Company	87,00,000.00	54,45,39,960		
b)	Preference Shares					
	Jindal Saw Pipeline Solutions Ltd.	Jointly Controlled Entity	17,17,248.00	10,74,83,926	17,17,248.00	10,32,06,261

4 Earning Per Share (EPS) Basic and Diluted computed in accordance with Accounting Standard 20 "Earning per Share"

Particulars	Current Year		Current Year	
	Ending on 31.3.2015		Ending on 31.3.2014	
	USD	INR	USD	INR
Profit/(Loss) After Tax	5,50,004.00	3,37,40,159	6,23,818.43	3,57,10,237
No. of Equity Shares Issued				
Face Value USD 1	1.00	63	1.00	60
Face Value USD 19,50,000	19,50,000.00	12,20,52,060	19,50,000.00	11,71,94,610
Basic and diluted Earning Per Share				
of face value of USD 1	0.28	17	0.32	18
of face value of USD 1950000	5,50,003.72	3,37,40,142	6,23,818.11	3,57,10,219

5 The Company is incorporated in Island of Nevis on 5th day of August, 2005. The Company is a wholly owned subsidiary of Jindal Saw Limited. The accounts have been prepared for the purpose of attachment to the accounts of the Holding Company to comply with the provisions of the Indian Companies Act, 2013.

SV TRADING LIMITED

Notes forming part of Financial Statement for the year ended 31st March 2015

- 6 Previous year figures have been regrouped / rearranged wherever considered necessary .
- 7 Note 1 to 12 are annexed to and form integral part of the balance sheet and the statement of profit and loss.

For and on behalf of the Board of Directors



Anil k. Kejriwal
Director

Dated:

SV TRADING LIMITED

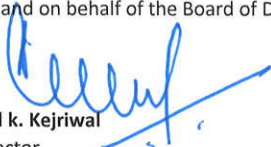
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Year Ended 31st, March 2015		Year Ended 31st, March 2014	
	USD	INR	USD	INR
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX	550,004.00	33,740,159	623,818.43	35,710,237
Adjustments for :-				
Bad Debts	16,118.90	988,819	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	566,122.90	34,728,977.76	623,818.43	35,710,237
Adjustments for :-				
Loans and Advances	7,807,134.09	427,475,805	5,925,150.64	181,968,885
Current liabilities	4,173.60	276,521	1,123.60	96,169
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	8,377,430.59	462,481,304	6,550,092.67	217,775,291
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES				
Investments made in subsidiary company (Equity Shares)	(12,710,000.00)	(795,529,068)	(5,000,000.00)	(300,499,000)
Investments made in subsidiary company (Pref. Shares)			(1,717,248.00)	(103,206,261)
Interest Received / (Paid)	387.48	20,827	(119.62)	(14,358)
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	(12,709,612.52)	(795,508,241)	(6,717,367.62)	(403,719,620)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Loan taken from Holding Company	325,443.09	27,125,400	301,336.19	31,876,487
Share Application Money Received during the year	4,000,000.00	250,363,200		
NET CASH INFLOW/(OUTFLOW)FROM FINANCING ACTIVITIES	4,325,443.09	277,488,600	301,336.19	31,876,487
Translation Reserve Difference	-	56,094,355	-	163,600,916
NET CHANGES IN CASH & CASH EQUIVALENT	(6,738.84)	556,018	134,061.24	9,533,074
Opening balance of Cash and cash equivalent	392,536.05	23,591,338	258,474.81	14,058,264
Closing balance of Cash and cash equivalent	385,797.21	24,147,356	392,536.05	23,591,338

NOTE:

Cash and Cash Equivalent includes Cash and Bank Balances only.

For and on behalf of the Board of Directors



Anil k. Kejriwal
Director
Dated: 