

# FINANCIAL STATEMENTS

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

**For the Years Ended March 31, 2026 and March 31, 2025**

**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, 2026 and March 31, 2025**

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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, 2026 and March 31, 2025, 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, 2026, and March 31, 2025, 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.

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**RAKESH JAIN, CPA PC**

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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*

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Rakesh Jain, CPA PC

Certified Public Accountant

Place: Katy, TX

Date: April 11, 2026

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# **FINANCIAL STATEMENTS**

S. V. Trading Limited

Balance Sheet as of March 31, 2026 and March 31, 2025

S. No.	Particulars	Note No	As of March 31, 2026	As of March 31, 2025
			Amount (USD)	Amount (USD)
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Financial assets			
	(i) Investments	4	23,700,000	35,191,275
	(ii) Loans	5	16,131,708	14,264,719
(2)	<b>Current Assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	9,461,531	59,882
	(ii) Other financial assets	7	9,565	-
	<b>TOTAL ASSETS</b>		<b>49,302,804</b>	<b>49,515,876</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	8	16,326,001	16,326,001
	(b) Other equity	9	32,971,803	33,185,875
	<b>Liabilities</b>			
(1)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Other financial liabilities	10	5,000	4,000
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,302,804</b>	<b>49,515,876</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 11, 2026

*Amit Kumar*  
Amit Kumar  
Director

S.V. Trading Limited

Statement of Income from Operations from the years ended on March 31, 2026 and March 31, 2025

S.No.	Particulars	Note No	For the Year Ended	For the Year Ended
			March 31, 2026	March 31, 2025
			Amount (USD)	Amount (USD)
	Revenue from operations	11	565,578	100,196
	Expenses			
	Finance costs	12	837	687
	Other expenses	13	12,250	12,240
	<b>Total expenses</b>		<b>13,087</b>	<b>12,927</b>
<b>I</b>	<b>Profit/(loss) before tax</b>		<b>552,491</b>	<b>87,269</b>
<b>II</b>	<b>Tax expense (including previous year tax adjustments):</b>	14	766,563	-
<b>III</b>	<b>Profit/(loss) for the year (I-II)</b>		<b>(214,072)</b>	<b>87,269</b>
<b>IV</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will be not be reclassified to profit or loss			
	Equity instruments through other comprehensive income			
	Income tax effect on above		-	-
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>V</b>	<b>Total Comprehensive Income for the year (III+IV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>(214,072)</b>	<b>87,269</b>
<b>VI</b>	<b>Earnings per equity share</b>	15		
	Basic and Diluted			
	- On Equity Share of Face Value USD 1		(0.023919)	0.009751
	- On Equity Share of Face Value USD 1,950,000		(46,641)	19,014
	- On Equity Share of Face Value USD 7,000,000		(167,431)	68,255

Significant Accounting Policies and Notes  
to Financial Statements

3-18

For and on Behalf of the  
Board of Directors

*Rakesh Jain, CPA PC*

Rakesh Jain, CPA PC  
Certified Public Accountant  
Dated : April 11, 2026

*Amit Kumar*  
Amit Kumar  
Director

S.V. Trading Limited  
Statement of Changes in Share Capital for the years ended on March 31, 2026 and March 31, 2025

A. Equity Share Capital

Particulars	Balance at the beginning of April 1, 2024	Changes in equity share capital during the year 2024-25	Balance as of March 31, 2025	Changes in equity share capital during the year 2025-26	Balance as of March 31, 2026
Equity Share	8,950,001	-	8,950,001	-	8,950,001
7,376, 6% non cumulative optionally convertible preference shares of USD 1,000/- each.	7,376,000	-	7,376,000	-	7,376,000

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Items that will not be reclassified to profit and loss		Total
			Equity Instruments through Other Comprehensive Income (USD)	Total other comprehensive income (USD)	
Balance as of March 31, 2024	-	34,430,506	(1,331,900)	(1,331,900)	33,098,606
Profit (loss) for the year (24-25)	-	87,269	-	-	87,269
Balance as of March 31, 2025	-	34,517,775	(1,331,900)	(1,331,900)	33,185,875
Profit (loss) for the year (25-26)	-	(214,072)	-	-	(214,072)
Balance as of March 31, 2026	-	34,303,703	(1,331,900)	(1,331,900)	32,971,803

Significant Accounting Policies and Notes to Financial Statements

3-18

For and on Behalf of the Board of Directors

*Rakesh Jain, CPA PC*

Rakesh Jain, CPA PC  
Certified Public Accountant  
Dated : April 11, 2026

*Amit Kumar*  
Amit Kumar  
Director

S.V. Trading Limited

Statement of Cash Flows for the years ended on March 31, 2026 and March 31, 2025

PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Amount (USD)	Amount (USD)
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b><u>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</u></b>	(214,072)	87,269
Adjustments for:-		
Current Liabilities	1,000	2,000
Other financial assets	(9,565)	-
Adjustments for loans and advance and other current assets	11,491,275	-
CASH GENERATED FROM OPERATIONS	11,268,638	89,269
NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES	11,268,638	89,269
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>		
(Increase)/Decrease in Loans given during the year	(1,866,989)	(4,232,962)
Investment in Subsidiaries	-	4,186,825
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	(1,866,989)	(46,137)
<b>C. CASH INFLOW/(OUTFLOW)FROM FINANCING ACTIVITIES</b>		
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	9,401,649	43,132
Cash and cash equivalents at beginning of the year	59,882	16,750
<b>Cash and cash equivalents at end of the year</b>	<b>9,461,531</b>	<b>59,882</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 11, 2026

*Amit Kumar*  
Amit Kumar  
Director

**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 presented along with the auditor’s report are in comparative form.

**Note 3 - Significant Accounting Policies**

**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, 2026. The Company maintained cash balances in one financial banking institutions as of March 31, 2026.

**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.

**Investment in Equity Shares**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through the Statement of Income from Operations 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. The Company does not hold any investment in Preference Shares as at the end of the current year, as the balance outstanding in the previous year was redeemed during this year.

### **b) Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through the Profit or 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 statement of income from operations.

#### **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 recognized 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 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 the Statement of Income from Operations over the year 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 year.

### **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.

#### **Dividend**

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

### **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 shareholders' 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.

### **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.

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 year, or
- d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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 year, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

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 3.11 - 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

### **Note 3.12 – 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.

**S.V. Trading Limited**  
**Notes forming part of Financial Statements as of March 31, 2026 and March 31, 2025**

**Note No. 4- Non Current Investments - Non Trade**

Sr. No.	PARTICULARS	As of March 31 , 2026		As of March 31, 2025		
		Nos.	Face Value	Amount (USD)	Nos.	Face Value
<b>A</b>	<b>Investment in Subsidiaries (Unquoted) (at cost)</b> <b>Equity Shares</b> Jindal Saw USA LLC 100 % Interest in World Transload & Logistics LLC	15,000,000	USD 1	15,000,000	USD 1	15,000,000 500,000
	<b>Interest</b> 75% partnership interest in 5101 Boone LLP	-	-	-	-	8,200,000
<b>B</b>	<b>Investment in other Entities (Unquoted) (at FVOCI)</b> <b>Equity Shares</b> Jindal Tubular USA LLC Equity component of 0.01% Non-Cumulative Preference Shares	1,331,900	USD 1	1,331,900	USD 1	- -
<b>C</b>	<b>Investment in preference shares (Unquoted) (at amortised cost)</b> <b>0.01 % Non-Cumulative Preference Shares</b> <b>Jindal Tubular USA LLC</b> Debt component of 0.01 % Non-Cumulative Preference Shares	-	-	11,491,275	USD 1	11,491,275
	<b>TOTAL</b>			<b>23,700,000</b>		<b>35,191,275</b>
	Aggregate value of unquoted investment			23,700,000		35,191,275

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

**Note No. 5- Non-Current Loans**

Particulars	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
<b>Loans to Related Party</b>		
Unsecured, considered good		
- Jindal Saw USA LLC	-	8,744,808
- Raleal Holdings Limited	126,671	123,671
- Jindal Saw Holdings FZE	16,005,037	5,396,241
<b>Total Loan</b>	<b>16,131,708</b>	<b>14,264,720</b>

**Note No. 6- Cash and Cash Equivalents**

Particulars	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
<b>Balances with Banks</b>		
On current accounts	711,531	59,881
(Fixed Deposits with original maturity of less than three months)	8,750,000	-
<b>Total Cash and Cash Equivalents</b>	<b>9,461,531</b>	<b>59,881</b>

**Note No. 7- Other Current Financial Assets**

Particulars	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
- Interest Accrued but not due on FDR	9,565	-
- Advance to Vendor	-	-
<b>Total Loan</b>	<b>9,565</b>	<b>-</b>

**Note No. 8- Equity Share Capital**

Particular	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
<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 1,950,000/- each	1,950,000	1,950,000
(iii) 1 (previous year 1) Equity Shares of USD 7,000,000/- each	7,000,000	7,000,000
(iv) 7,376 (previous year 7,376)6% non cumulative optionally convertible preference shares of USD 1000/- each	7,376,000	7,376,000
<b>Total Issued Share Capital</b>	<b>16,326,001</b>	<b>16,326,001</b>

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

<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 1,950,000/- each		1,950,000		1,950,000
(iii) 1 (previous year 1) Equity Shares of USD 7,000,000/- each		7,000,000		7,000,000
(iv) 7,376 (previous year 7,376) 6% non cumulative optionally convertible preference shares of USD 1,000/- 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 years ended March 31, 2026 and March 31, 2025</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 1,950,000 fully paid up		1		1
Equity Share of Face value of USD 7,000,000 fully paid up		1		1
6% non cumulative optionally convertible preference shares of USD 1,000 each		7,376		7,376
<b>Shares outstanding at the end of the years ended March 31, 2026 and March 31, 2025</b>		<b>7,379</b>		<b>7,379</b>
<b>Particular</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>
<b>(c) Share of the Company held by :-</b>				
Its Holding Company - Jindal Saw Limited, India	1	1	1	1
Its Holding Company - Jindal Saw Limited, India	1	1,950,000	1	1,950,000
Its Holding Company - Jindal Saw Limited, India	1	7,000,000	1	7,000,000
Its Holding Company - Jindal Saw Limited, India	7,376	1,000	7,376	1,000
<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>
<b>(d) Shares in the company held by each shareholder holding more than 5% shares are as under:</b>				
Jindal Saw Limited, India ( one share of face value of I USD ,one share of face value of USD 1,950,000 and one share of face value of USD 7,000,000, another 7,376, 6% non cumulative optionally convertible preference shares of USD 1000 each)	7,379	100	7,379	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>				
	-		-	

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

**Note No. 9- Other Equity**

Particular	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
<b>(i) Retained earnings</b>		
Opening Balance	34,517,775	34,430,506
Add: Net Profit / (Loss)for the year	(214,072)	87,269
<b>Total Retained earnings</b>	<b>34,303,703</b>	<b>34,517,775</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>32,971,803</b>	<b>33,185,875</b>

**Note No. 10- Other Current Financial Liabilities**

Particular	As of March 31, 2026	As of March 31, 2025
	Amount (USD)	Amount (USD)
Outstanding Other Financial Liabilities	5,000	4,000
<b>Total Other Current Financial Liabilities</b>	<b>5,000</b>	<b>4,000</b>

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

**Note No. 11- Revenue From Operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount (USD)	Amount (USD)
Interest on Loans and Advances	111,795	32,962
Interest on Fixed Deposits with Banks	126,738	67,233
Dividend Income	327,045	-
<b>Total Revenue</b>	<b>565,578</b>	<b>100,196</b>

**Note No. 12- Finance Cost**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount (USD)	Amount (USD)
Bank and Finance charges	837	687
<b>Total Finance Cost</b>	<b>837</b>	<b>687</b>

**Note No. 13- Other Expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount (USD)	Amount (USD)
Other Professional Fees	1,250	2,240
Audit Fee	11,000	10,000
<b>Total Other Expenses</b>	<b>12,250</b>	<b>12,240</b>

**Note No. 14- Tax Expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount (USD)	Amount (USD)
Foreign Withholding Tax	766,563	-
<b>Total Other Expenses</b>	<b>766,563</b>	<b>-</b>

**Note No. 15- Earnings per share (EPS) Basic and Diluted**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount (USD)	Amount (USD)
Profit/(Loss) After Tax	(214,072)	87,269
No. of Equity Shares Issued		
Face Value USD 1	1	1
Face Value USD 1,950,000	1,950,000	1,950,000
Face Value USD 7,000,000	7,000,000	7,000,000
Basic and diluted Earning Per Share		
of face value of USD 1	(0.023919)	0.009751
of face value of USD 1,950,000	(46,641)	19,014
of face value of USD 7,000,000	(167,431)	68,255

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.

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

**Note No. 16 : Related Party Transactions**

**Transactions :**

S. No.	Particulars	Relation with the company	Year ended March 31, 2026	Year ended March 31, 2025
			Amount (USD)	Amount (USD)
i	<b>Interest income :-</b>			
	Jindal Saw Holdings FZE	Fellow Subsidiary	108,795	31,091
	Ralael Holdings Ltd.	Fellow Subsidiary	3,000	1,872
ii	<b>Dividend Income</b>			
	Jindal Saw Tubular LLC	Subsidiary	327,045	-
ii	<b>Preference Shares</b>			
	Jindal Saw Limited	Parent Company	-	-
iii	<b>Loan given</b>			
	Jindal Saw Holdings FZE	Fellow Subsidiary	10,500,000	4,150,000
	Ralael Holdings Ltd.	Fellow Subsidiary	-	50,000
iv	<b>Loan recovered</b>			
	Jindal Saw USA LLC	Subsidiary	8,744,808	-
	Redemption of Preference shares	Subsidiary	11,491,275	4,186,825

**Outstanding Balances:**

S. No.	Particulars	Relation with the company	Year ended March 31, 2026	Year ended March 31, 2025
			Amount (USD)	Amount (USD)
i	<b>Loan Receivable :-</b>			
	Jindal Saw USA LLC	Subsidiary Company	-	8,744,808
	Jindal Saw Holdings FZE	Fellow Subsidiary	16,005,037	5,396,241
	Ralael Holdings Ltd.	Fellow Subsidiary	126,671	123,671
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
	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
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

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

**Note 17 - Contingencies & Lawsuits**

There are no contingencies or lawsuits pending as of March 31, 2026 and March 31, 2025 affecting significantly company's financial statements.

**Note 18 - 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, 2026, and April 11, 2026, 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, 2026, that requires recording or disclosure in these financial statements.