

Swan Mills Private Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
A Non-Current Assets			
a) Investments	3	0.12	0.12
b) Non Current Tax Assets	4	0.42	0.42
Total Non Current Asstes (A)		0.54	0.54
B Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	5	0.88	1.20
(ii) Bank Balances Other Than (i) above	6	0.10	0.10
Total Current Assets (B)		0.98	1.30
TOTAL ASSETS (A+B)		1.52	1.84
II EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	7	24.00	24.00
b) Other Equity	8	(36.53)	(36.24)
Total Equity (A)		(12.53)	(12.24)
Liabilities			
B Non-Current Liabilities (B)			
		-	-
C Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	9	13.16	13.16
b) Other Current Liabilities	10	0.89	0.92
Total Current Liabilities (C)		14.05	14.08
TOTAL EQUITY & LIABILITIES (A+B+C)		1.52	1.84

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

For and on behalf of the Board of Directors

Sd/-
V.R. Renuka
Partner
M No. 032263

Sd/-
Parool P. Merchant
Director
DIN: 01668134

Sd/-
Dharmishta Tanna
Director
DIN. 02045912

Mumbai, May 29, 2025

Mumbai, May 29, 2025

Swan Mills Private Limited**Statement of Profit and Loss for the year ended March 31, 2025****(₹ in Lakhs)**

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income:			
Other Income	11	0.12	0.11
Total Income		0.12	0.11
Expenses:			
Other Expenses	12	0.41	0.47
Total Expenses		0.41	0.47
Profit/(Loss) before Tax		(0.29)	(0.36)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit / (Loss) for the year		(0.29)	(0.36)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(0.29)	(0.36)
Earnings Per Equity Share			
Basic and diluted (in ₹)	16	(0.12)	(0.15)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

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Swan Mills Private Limited**Statement of Changes in Equity for the period ended March 31, 2025 (SOCIE)****(a) Equity Share Capital (Refer Note No.7)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2023	24,000	2.40
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	24,000	2.40
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	24,000	2.40

(b) Other Equity (Refer Note No.8)**(₹ in Lakhs)**

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	(35.88)	(35.88)
Profit/(Loss) for the year	(0.36)	(0.36)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.36)	(0.36)
Balance as at March 31, 2024	(36.24)	(36.24)
Profit/(Loss) for the year	(0.29)	(0.29)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.29)	(0.29)
Balance as at March 31, 2025	(36.53)	(36.53)

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

For and on behalf of the Board of Directors

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Mumbai, May 29, 2025

Mumbai, May 29, 2025

Swan Mills Private Limited**Cash Flow Statement as at March 31, 2025**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(0.29)	(0.36)
Considered Separately:		
Dividend Income	(0.11)	(0.10)
Interest Income	(0.01)	(0.01)
Operating Profit before Working Capital Changes	(0.41)	(0.47)
Adjustments for :		
Increase / (Decrease) in Other Current Liabilities	(0.03)	(0.00)
Cash generated from operations	(0.44)	(0.47)
Direct Taxes (Paid)/Received	-	0.01
Net Cash from Operating Activities (A)	(0.44)	(0.46)
B Cash Flow from Investing Activities		
Dividend Income	0.11	0.10
Net Cash from Investing Activities (B)	0.11	0.10
C Cash Flow from Financing Activities		
Interest Income	0.01	0.01
Loan from / (Refund) of Loan to Related Parties	-	1.02
Net Cash from Financing Activities (C)	0.01	1.03
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.32)	0.67
Opening Balance of Cash & Cash Equivalents	1.30	0.63
Closing Balance of Cash & Cash Equivalents	0.98	1.30

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

For and on behalf of the Board of Directors

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Mumbai, May 29, 2025

Mumbai, May 29, 2025

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

1 CORPORATE INFORMATION:

Swan Mills Private Limited ('SMPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001., India. The Company is Subsidiary Company of M/s. Swan Energy Limited, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Company is engaged in trading of Textile materials.

2 BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of compliance

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2025.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.4 Property Plant and Equipment

Property Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

2.5 Financial Instruments

(A) Financial Assets:

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

Preference shares/Debentures:

Preference share/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

(B) Financial Liability:

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

2.6 Revenue Recognition

- a) The Company is engaged in the Business of development property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).
- b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

2.7 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

2.8 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

2.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

2.12 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the development of Real Estate which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

2.13 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.15 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity 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 shares unless impact is anti-dilutive. if any

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

3 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non- trade Investments (valued at cost)		
Investment in equity Instruments (Quoted)		
120 (March 31, 2024 : 120) equity shares of ₹2/- each fully paid up in Bombay Dyeing & Manufacturing Company Limited	0.00	0.00
212 (March 31, 2024 : 212) equity shares of ₹10/- each fully paid up in Associated Cement Company Limited	0.03	0.03
95 (March 31, 2024 : 95) equity shares of ₹ 2/- each fully paid up in Tata Motors Limited	0.00	0.00
1808 (March 31, 2024 : 904) equity shares of ₹10/- each fully paid up in Reliance Industries Limited	0.04	0.04
226 (March 31, 2024 : 226) equity shares of ₹10/- each fully paid up in Reliance Communication Limited	0.03	0.03
16 (March 31, 2024 : 16) equity shares of ₹10/- each fully paid up in Reliance Infrastructure Limited	0.01	0.01
11 (March 31, 2024 : 11) equity shares of ₹10/- each fully paid up in Reliance Capital Limited	0.00	0.00
56 (March 31, 2024 : 56) equity shares of ₹10/- each fully paid up in Reliance Power Limited	0.00	0.00
904 (March 31, 2024 : 904) equity shares of ₹10/- each fully paid up in Jio Financial Services Limited	-	-
Total Quoted Equity Shares (A)	0.11	0.11
Investment in equity Instruments (Unquoted)*		
2 (March 31, 2024 : 2) equity shares of ₹ 100/- each fully paid up in Kohinoor Mills Co. Ltd	0.00	0.00
5 (March 31, 2024 : 5) equity shares of ₹ 100/- each fully paid up in Shreeniwas Cotton Mills Ltd	0.00	0.00
5 (March 31, 2024 : 5) equity shares of ₹10/- each fully paid up in Podar Mills Ltd	0.00	0.00
1 (March 31, 2024 : 1) equity shares of ₹10/- each fully paid up in Macrofilms Investments Ltd	0.00	0.00
1 (March 31, 2024 : 1) equity shares of ₹ 100/- each fully paid up in Gaekwar Mills Ltd	0.00	0.00
Total Unquoted Equity Shares (B)	0.01	0.01
Total (A+B)	0.12	0.12

Market Value of Quoted Investments

30.10

33.55

* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

4 Non Current Tax Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	0.42	0.42
Total	0.42	0.42

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

5 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.01	0.01
Balances with banks & cash		
In Current Accounts	0.87	1.19
Total	0.88	1.20

6 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity does not exceed twelve months)	0.10	0.10
Total	0.10	0.10

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

7 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
19,60,000 (March 31, 2024 : 19,60,000) Equity Shares of ₹10/- each	196.00	196.00
4,000 (March 31, 2024 : 4,000) Equity Shares of ₹100/- each	4.00	4.00
Total	200.00	200.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
2,40,000 (March 31, 2024 : 2,40,000) Equity Shares of ₹10/- each	24.00	24.00
Total	24.00	24.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	2,40,000	24.00	2,40,000	24.00
Outstanding at the end of the year	2,40,000	24.00	2,40,000	24.00

(d) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited - Holding Company	2,40,000	100.00	2,40,000	100.00

(e) Shareholding of Promoters

Name of the Shareholder	March 31, 2025		% Change during the year	March 31, 2024	
	Number of shares	% holding		Number of shares	% holding
Swan Energy Limited - Holding Company	2,40,000	100.00	0.00	2,40,000	100.00

8 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Retained Earnings				
At the beginning of the year	(36.24)		(35.88)	
Add: Profit/(Loss) during the year	(0.29)		(0.36)	
At the end of the year		(36.53)		(36.24)
Total		(36.53)		(36.24)

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

9 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	1.00	-
Loan from Fellow Subsidiary	-	1.00
Loan from Other Related Parties	5.00	5.00
Loan from Others		
Loan from Other Parties	7.16	7.16
Total	13.16	13.16

10 Other current liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Other payables		
Outstanding Expenses	0.89	0.89
Duties & Taxes	-	0.03
Total	0.89	0.92

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

11 Other income

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Dividend Income	0.11	0.10
Interest Income	0.01	0.01
Total	0.12	0.11

12 Other Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Audit Fees	0.29	0.29
Bank Charges	0.02	0.03
Legal & Professional Fee	0.06	0.06
Office Expenses	0.00	0.01
Professional Tax	-	0.03
ROC Fees	0.04	0.05
Total	0.41	0.47

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

13 Ratios

Sr No.	Ratios Analysis	Numerator	Denominator	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Variation in %	Reason for Variation
1	Current Ratio	Current Assets	Current Liabilities	0.07	0.09	(24.19%)	
2	Debt to Equity Ratio	Total Debt	Shareholder's Equity	(1.05)	(1.08)	(2.32%)	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-		
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2.35%	2.95%	(20.34%)	
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	
9	Net profit ratio	Net Profit	Net Sales	-	-	-	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(37.2%)	(59.8%)	(37.72%)	Due to decrease in other expenses during the year
11	Retun On Investment	Total Comprehensive Income	Avg Assets	(17.3%)	(23.5%)	(26.42%)	Due to decrease in other expenses during the year

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

14 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	0.88	0.88	-	-	0.88	0.88
(ii) Bank Balances Other Than (i) above	-	-	0.10	0.10	-	-	0.10	0.10
Total	-	-	0.98	0.98	-	-	0.98	0.98
Financial Liabilities								
(i) Borrowings	-	-	13.16	13.16	-	-	13.16	13.16
Total	-	-	13.16	13.16	-	-	13.16	13.16

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	1.20	1.20	-	-	1.20	1.20
(ii) Bank Balances Other Than (i) above	-	-	0.10	0.10	-	-	0.10	0.10
Total	-	-	1.30	1.30	-	-	1.30	1.30
Financial Liabilities								
(i) Borrowings	-	-	13.16	13.16	-	-	13.16	13.16
Total	-	-	13.16	13.16	-	-	13.16	13.16

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 0.98 Lakhs at March 31, 2025 (March 31, 2024 : ₹ 1.30 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	13.16	13.16	-	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	13.16	13.16	-	-

* The amount shown under 'Borrowings - (Current)' are advances received from related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

c **Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to any kind of market risk.

i **Currency Risk**

The Company is not exposed to any currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

ii **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii **Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a. Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b. Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

15 **Segment Reporting**

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in trading of Textile materials which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

16 Earning Per Share

Sr.No	Particulars	Apr'24 - Mar'25	Apr'23 - Mar'24
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(0.29)	(0.36)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning	2,40,000	2,40,000
iii)	Face value of shares (₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share (in ₹)	(0.12)	(0.15)

17 Payment to Auditors

(₹ in Lakhs)

Sr.No	Particulars	Apr'24 - Mar'25	Apr'23 - Mar'24
i)	Statutory Audit Fees	0.25	0.25
ii)	Other Capacity	0.05	0.05

18 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Cardinal Energy and Infrastructure Private Limited	Fellow - Subsidiary
iii)	Mr. Nikhil V. Merchant - Director (Resigned on May 29,2024)	Key Management Personnel
iv)	Mr. Paresh V. Merchant - Director (Resigned on May 29,2024)	
v)	Mrs. Dharmishta Tanna - Director	
vi)	Mrs. Parool P. Merchant - Director (Appointed on May 29, 2024)	
vii)	Mrs. Panna N. Merchant - Director (Appointed on May 29, 2024)	
viii)	Stormsoft Technologies Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence

B (i) Transaction during the year Apr'24 - Mar'25 with Related Parties

(₹ In Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Cardinal Energy and Infrastructure Private Limited	1.00	-	(1.00)	-
ii)	Stormsoft Technologies Private Limited	5.00	-	-	5.00
iii)	Swan Energy Limited	-	1.00	-	1.00
	Total	6.00	1.00	(1.00)	6.00

B (ii) Transaction during the year Apr'23 - Mar'24 with Related Parties

(₹ In Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Cardinal Energy and Infrastructure Private Limited	4.98	1.03	(5.00)	1.00
ii)	Stormsoft Technologies Private Limited	-	5.00	-	5.00
	Total	4.98	6.03	(5.00)	6.00

19 Corporate Social Responsibility

CSR is not applicable to the company.

20 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Swan Mills Private Limited

Notes to the Financial Statement for the year ended March 31, 2025

21 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

22 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

23 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

24 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

25 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

26 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

Sd/-
V.R. Renuka
Partner
M No. 032263

Sd/-
Parool P. Merchant
Director
DIN: 01668134

Sd/-
Dharmishta Tanna
Director
DIN. 02045912

Mumbai, May 29, 2025

Mumbai, May 29, 2025
