

Swan Mills Private Limited

Audited Accounts

For the year ended March 31, 2024

*6, Feltham House, 2nd Floor, 10, J.N.Heredia
Marg, Ballard Estate, Mumbai – 400 001.*

CA. Vishnu R. Renuka

B.com., F.C.A.

INDEPENDENT AUDITORS' REPORT

To the Members of
SWAN MILLS PRIVATE LIMITED

Report on the audit of the financial statements

I. Opinion

We have audited the accompanying financial statements of **SWAN MILLS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2024, and its Loss and its Cash Flows for the year ended on that date.

II. Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

IV. Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information, which comprises the information included in the Board's Report, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Management's responsibility for the financial statements

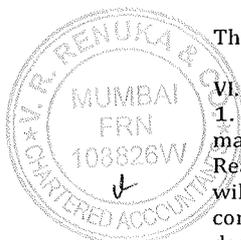
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VI. Auditor's responsibilities for the audit of the Financial Statements

1. Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



CA. Vishnu R. Renuka-----

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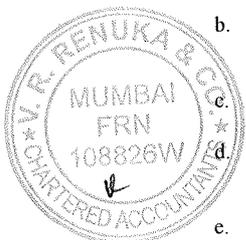
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. Materiality is the magnitude of the misstatements in the financial statements that, the individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
 3. We communicate with those charged with governance ("TCWG") regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 5. From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The report on the accounts of any branch office is not available to the company as it does not have any branch.
 - c. The Balance sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account.
 - d. In our opinion, the Balance sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.



V. R. RENUKA & CO. Office:

CHARTERED ACCOUNTANTS

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- f. On the basis of written representations received from the directors as at March 31, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With reference to the reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, in terms of Rule 3 (1) of the Companies (Accounts) Rules, 2014, applicable on or after 1st April, 2023, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2024.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, we report that according to information and explanation given to us, the company has not paid any remuneration to its directors during the year under audit.



Mumbai, May 29, 2024

For V.R. Renuka & Co.
Chartered Accountants
FRN.: 108826W

V. R. Renuka
(V. R. Renuka)
Partner
M. No.: 032263
UDIN: 24032263BKFWPF9400

V. R. RENUKA & CO.

CHARTERED ACCOUNTANTS

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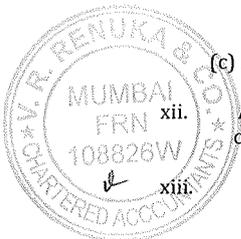
Annexure - A

To the Independent Auditor's Report on the financial statements of SWAN MILLS PRIVATE LIMITED for the year ended 31st March, 2024

(Referred to in Paragraph VII (1), under 'Report on other legal and Regulatory Requirements' section of our report of even date)

- i. During the year, the company did not have any Property, Plant and Equipment and hence, the provisions of clause 3 (i) (a) to (e) of the Order are not applicable.
- ii. (a) The company is not having any inventory and accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable.
- iv. According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing all undisputed statutory dues to the appropriate authorities and there are no arrears of any outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no outstanding statutory dues, which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not have any loans or borrowings from any lenders during the year. Accordingly, clause 3(ix) (a) to (f) of the Order is not applicable.
- x. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. According to the information and explanation given to us, the Company is not a Nidhi company, accordingly Clause 3(xii) (a) to (c) of the Order is not applicable.
- xiii.

In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.



V. R. RENUKA & CO.

CHARTERED ACCOUNTANTS

Office:

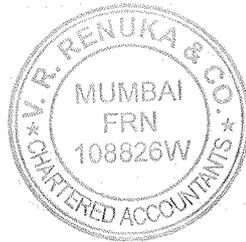
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- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) During the year under audit, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The company has incurred cash loss of Rs. 35,544.60 in the financial year and Rs. 77,000/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. Consolidated Financial Statements not applicable to the company. Accordingly, clause of the Order is not applicable.

Mumbai, May 29, 2024



For V.R. Renuka & Co.
Chartered Accountants
FRN.: 108826W

V. R. Renuka
(V. R. Renuka)
Partner
M. No.: 032263
UDIN: 24032263BKFWPF9400

CA. Vishnu R. Renuka

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Annexure - B**To the Independent Auditor's Report on the financial statements of SWAN MILLS PRIVATE LIMITED for the year ended 31st March, 2024****(Referred to in Paragraph VII (2) (g), under 'Report on other legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls over financial reporting of SWAN MILLS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.R. Renuka & Co.
Chartered Accountants
FRN.: 108826W*V. R. Renuka***(V. R. Renuka)****Partner****M. No.: 032263****UDIN: 24032263BKFWPF9400**

Swan Mills Private Limited
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
I ASSETS			
A Non-Current Assets			
a) Investments	3	0.12	0.12
b) Non Current Tax Assets	4	0.42	0.43
Total Non Current Asstes (A)		0.54	0.55
B Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	5	1.20	0.53
(ii) Bank Balances Other Than (i) above	6	0.10	0.10
Total Current Assets (B)		1.30	0.63
TOTAL ASSETS (A+B)		1.84	1.18
II EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	7	24.00	24.00
b) Other Equity	8	(36.24)	(35.88)
Total Equity (A)		(12.24)	(11.88)
Liabilities			
B Non-Current Liabilities (B)			
C Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	9	13.16	12.14
b) Other Current Liabilities	10	0.92	0.92
Total Current Liabilities (C)		14.08	13.06
TOTAL EQUITY & LIABILITIES (A+B+C)		1.84	1.18

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

As per our Report of even date

For and on behalf of the Board of Directors

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

V.R. Renuka
V.R. Renuka
Partner
M No. 032263



Parool P. Merchant

Parool P. Merchant
Director
DIN: 01668134

Dharmistha Tanna

Dharmistha Tanna
Director
DIN. 02045912

Mumbai, May 29, 2024

Mumbai, May 29, 2024

Swan Mills Private Limited**Statement of Profit and Loss For year Ended March 31, 2024**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31,2024	Year Ended March 31,2023
Income:			
Other Income	11	0.11	0.21
Total Income		0.11	0.21
Expenses:			
Other Expenses	12	0.47	0.98
Total Expenses		0.47	0.98
Profit/(Loss) before Tax		(0.36)	(0.77)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit / (Loss) for the year		(0.36)	(0.77)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(0.36)	(0.77)
Earnings Per Equity Share			
Basic and diluted (in ₹)	16	(0.15)	(0.32)

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

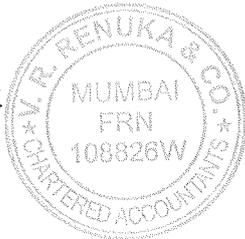
Firm Registration No. 108826W

V. R. Renuka

V.R. Renuka

Partner

M No. 032263



For and on behalf of the Board of Directors

Parool P. Merchant

Parool P. Merchant

Director

DIN: 01668134

Dharmistha Tanna

Dharmistha Tanna

Director

DIN. 02045912

Mumbai, May 29, 2024

Mumbai, May 29, 2024

Swan Mills Private Limited

Statement of Changes in Equity as at March 31, 2024 (SOCIE)

(a) Equity Share Capital (Refer Note No.7)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2022	24,000	2.40
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	24,000	2.40
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	24,000	2.40

(b) Other Equity (Refer Note No.8)

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance as at April 01, 2022	(35.11)	(35.11)
Profit/(Loss) for the year	(0.77)	(0.77)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.77)	(0.77)
Balance as at March 31, 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)

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.

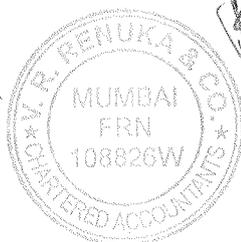
Chartered Accountants

Firm Registration No. 108826W

V.R. Renuka
V.R. Renuka

Partner

M No. 032263



For and on behalf of the Board of Directors

Parool P. Merchant

Director

DIN: 01668134

Dharmistha Tanna

Dharmistha Tanna

Director

DIN. 02045912

Mumbai, May 29, 2024

Mumbai, May 29, 2024

Swan Mills Private Limited
Cash Flow Statement as at March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(0.36)	(0.77)
Considered Separately:		
Dividend Income	(0.10)	(0.20)
Interest Income	(0.01)	(0.01)
Operating Profit before Working Capital Changes	(0.47)	(0.98)
Adjustments for :		
Decrease/ (Increase) in Other Current Assets	-	0.04
Increase / (Decrease) in Other Current Liabilities	(0.00)	0.30
Cash generated from operations	(0.47)	(0.64)
Direct Taxes (Paid)/Received	0.01	-
Net Cash from Operating Activities (A)	(0.46)	(0.64)
B Cash Flow from Investing Activities		
Dividend Income	0.10	0.20
Net Cash from Investing Activities (B)	0.10	0.20
C Cash Flow from Financing Activities		
Interest Income	0.01	0.01
Loan from / (Refund) of Loan to Related Parties	1.02	0.27
Net Cash from Financing Activities (C)	1.03	0.28
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.67	(0.16)
Opening Balance of Cash & Cash Equivalents	0.63	0.79
Closing Balance of Cash & Cash Equivalents	1.30	0.63

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

V.R. Renuka
V.R. Renuka
Partner
M No. 032263



For and on behalf of the Board of Directors

Parool P. Merchant
Parool P. Merchant
Director
DIN: 01668134

Dharmistha Tanna
Dharmistha Tanna
Director
DIN. 02045912

Mumbai, May 29, 2024

Mumbai, May 29, 2024

Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

1 CORPORATE INFORMATION:

Swan Mills Private Limited ("The Company") is a Private limited company incorporated in India. On September 02, 2022 Swan Energy Limited has acquired 100% shares of the company from erstwhile shareholders, as a result of which it became a subsidiary of Swan Energy Limited. Its holding company is Swan Energy Limited. Upto January 01, 2023 it was an unlisted public company, converted to Private Limited Company w.e.f. January 02, 2023.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. 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, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2024.

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.



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

(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.

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.



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

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 Year Ended March 31, 2024

3 Investments

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Non- trade Investments (valued at cost)		
Investment in equity Instruments (Quoted)		
120 (March 31, 2023 : 120) equity shares of ₹2/- each fully paid up in Bombay Dyeing & Manufacturing Company Limited	0.00	0.00
212 (March 31, 2023 : 212) equity shares of ₹10/- each fully paid up in Associated Cement Company Limited	0.03	0.03
95 (March 31, 2023 : 95) equity shares of ₹ 2/- each fully paid up in Tata Motors Limited	0.00	0.00
904 (March 31, 2023 : 904) equity shares of ₹10/- each fully paid up in Reliance Industries Limited	0.04	0.04
226 (March 31, 2023 : 226) equity shares of ₹10/- each fully paid up in Reliance Communication Limited	0.03	0.03
16 (March 31, 2023 : 16) equity shares of ₹10/- each fully paid up in Reliance Infrastructure Limited	0.01	0.01
11 (March 31, 2023 : 11) equity shares of ₹10/- each fully paid up in Reliance Capital Limited	0.00	0.00
56 (March 31, 2023 : 56) equity shares of ₹10/- each fully paid up in Reliance Power Limited	0.00	0.00
Total Quoted Equity Shares (A)	0.11	0.11
Investment in equity Instruments (Unquoted)		
2 (March 31, 2023 : 2) equity shares of ₹ 100/- each fully paid up in Kohinoor Mills Co. Ltd	0.00	0.00
5 (March 31, 2023 : 5) equity shares of ₹ 100/- each fully paid up in Shreeniwas Cotton Mills Ltd	0.00	0.00
5 (March 31, 2023 : 5) equity shares of ₹10/- each fully paid up in Podar Mills Ltd*	0.00	0.00
1 (March 31, 2023 : 1) equity shares of ₹10/- each fully paid up in Macrofilms Investments Ltd	0.00	0.00
1 (March 31, 2023 : 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

33,54,900

25,10,737

4 Non Current Tax Assets

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	0.42	0.43
Total	0.42	0.43



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

5 Cash and cash equivalents

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.01	0.01
Balances with banks & cash		
In Current Accounts	1.19	0.52
Total	1.20	0.53

6 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31,2024	March 31,2023
	₹ 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 Year Ended March 31, 2024

7 Share Capital

(a) Authorised Share Capital:

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
19,60,000 (March 31, 2023 : 19,60,000) Equity Shares of ₹10/- each	196.00	196.00
4,000 (March 31, 2023 : 4,000) Equity Shares of ₹100/- each	4.00	4.00
Total	200.00	200.00

(b) Issued, subscribed and paid up:

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
2,40,000 (March 31, 2023 : 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 31,2024		March 31,2023	
	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
Add: Issued during the year	-	-	-	-
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 31,2024		March 31,2023	
	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 31,2024		March 31,2023		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Swan Energy Limited - Holding Company	2,40,000	100.00%	2,40,000	100.00%	0%

8 Other Equity

Particulars	March 31,2024		March 31,2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Retained Earnings				
At the beginning of the year	(35.88)		(35.11)	
Add: Profit/(Loss) during the year	(0.36)		(0.77)	
At the end of the year		(36.24)		(35.88)
Total		(36.24)		(35.88)



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

9 Borrowings

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Fellow Subsidiary	1.00	4.98
Loan from Other Related Parties	5.00	-
Loan from Others		
Loan from Other Parties	7.16	7.16
Total	13.16	12.14

10 Other current liabilities

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Other payables		
Outstanding Expenses	0.89	0.89
Duties & Taxes	0.03	0.03
Total	0.92	0.92



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

11 Other income

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Dividend Income	0.10	0.20
Interest Income	0.01	0.01
Total	0.11	0.21

12 Other Expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Audit Fees	0.29	0.29
Bank Charges	0.03	0.03
Demat Charges	-	0.01
Professional Fee	0.06	0.35
Professional Tax	0.03	0.03
ROC Fees	0.05	0.26
Office Expenses	0.01	0.01
Total	0.47	0.98



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

13 Ratios

Sr No.	Ratios Analysis	Numerator	Denominator	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	Variation in %	Reason for Variation
1	Current Ratio	Current Assets	Current Liabilities	0.09	0.05	92.48%	Due to increase in current bank account balance during the year.
2	Debt to Equity Ratio	Total Debt	Shareholder's Equity	(1.08)	(1.02)	5.25%	
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	2.95%	6.66%	(55.71%)	Due to reduction of expenses during the year.
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	(59.8%)	(150.5%)	(60.27%)	Due to reduction of expenses during the year.
11	Return On Investment	Total Comprehensive Income	Avg Assets	(23.5%)	(60.1%)	(60.81%)	Due to reduction of expenses and increase of current bank account balance during the year.



Swan Mills Private Limited

Notes to the Financial Statement for Year Ended March 31, 2024

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, 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

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	0.53	0.53	-	-	0.53	0.53
(ii) Bank Balances Other Than (i) above	-	-	0.10	0.10	-	-	0.10	0.10
Total	-	-	0.63	0.63	-	-	0.63	0.63
Financial Liabilities								
(i) Borrowings	-	-	12.14	12.14	-	-	12.14	12.14
Total	-	-	12.14	12.14	-	-	12.14	12.14

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, 2024 and March 31, 2023 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 Year Ended March 31, 2024

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, 2024 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 ₹ 1.30 Lakhs at March 31, 2024 (March 31, 2023 ; ₹ 0.63 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 Year Ended March 31, 2024

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, 2024			
	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, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	12.14	12.14	-	-

* 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 Year Ended March 31, 2024

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 the Mining 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 Year Ended March 31, 2024

16 Earning Per Share

Sr.No	Particulars	Apr'23 - Mar'24	Apr'22 - Mar'23
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(0.36)	(0.77)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	2,40,000	2,40,000
iii)	Face value of shares (₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share (in ₹)	(0.15)	(0.32)

17 Payment to Auditors

Sr.No	Particulars	Apr'23 - Mar'24	Apr'22 - Mar'23
i)	Statutory Audit Fees (₹ In lacs)	0.25	0.25

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)	Stormsoft Technologies Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence

B (i) 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

B (ii) Transaction during the year Apr'22 - Mar'23 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	4.70	0.28	-	4.98
	Total	4.70	0.28	-	4.98

19 Corporate Social Responsibility

CSR is not applicable to the company since there are no profits.

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 Year Ended March 31, 2024

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 Period ended March 31, 2024 and March 31, 2023.

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 :

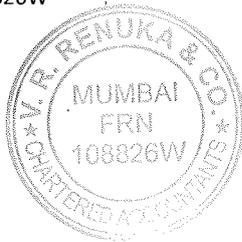
There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

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


V.R. Renuka
Partner
M No. 032263



Mumbai, May 29, 2024

For and on behalf of the Board of Directors


Parool P. Merchant
Director
DIN: 01668134


Dharmistha Tanna
Director
DIN. 02045912

Mumbai, May 29, 2024
