



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF NEW SWAN MULTITECH LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **NEW SWAN MULTITECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss Statement and the statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of the 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the profits and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw attention to note 8 of the financial statements titled "Trade payables" which describes that the Company has not received any claim for interest from any supplier under the said act and will be provided as and when payable, for which the company would be liable to make payment as per the provisions of section 15 of Micro, Small and Medium Enterprises Development Act, 2006.

Our opinion is not modified in respect of this matter

## **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the Board report and, in doing so, consider whether the Board report 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 a material misstatement in the Board report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charges with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 a 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not 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.

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

1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

We communicate with those charged with governance 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.

We also provide those charged with governance 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.

### **Report on other Legal and Regulatory Requirements**

1. 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - I. The Company did not have any pending litigations which impact its financial position in its financial statements as on March 31,2021;
    - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order.

**For M.P. Arneja & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 013432N)**

**Place: Ludhiana**  
**Dated: 23.11.2021**

**(CA. Mohinder Pal Singh)**  
**Proprietor**  
**M. No. 091069**



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 of our report of even date to the Members of NEW SWAN MULTITECH LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2021).**

- (i)
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - (c) According to the information & explanation given to us and on the basis of our examination of the records the company, the title deeds of immovable property are held in the name of the company.
- (ii) According to information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noted on verification between the physical stocks and the book records were not material and have been dealt with.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently the provisions of clause iii (a), iii (b) and iii(c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit with the provisions of section-73 to 76 any other relevant provisions of the Act. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal. Therefore, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- (vi) The provisions related to maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues
  - (a) The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable .

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year.
- (ix) The company has not raised money by way of initial public offer or further public offer or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) The provisions of Section 197 read with Schedule V to the Companies Act are not applicable to the Private Company and accordingly, reporting under this clause is not required.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly the paragraph 3(xiii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly the paragraph 3(xv) of Order is not applicable.
- (xvi) To the best of our knowledge and as explained, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M.P. Arneja & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 013432N)**

**Place: Ludhiana**  
**Dated: 23.11.2021**

**(CA. Mohinder Pal Singh)**  
**Proprietor**  
**M. No. 091069**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 (f) under the heading of "Report on other legal and Regulatory requirements" of our report of even date to the Members of NEW SWAN MULTITECH LIMITED on the accounts of the company for the year ended 31st March, 2021.)**

### **Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We were engaged to audit the internal financial controls over financial reporting of **NEW SWAN MULTITECH LIMITED** ("the Company") as of March 31, 2021 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 conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial controls 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 controls 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 authorisations 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

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

**For M.P. Arneja & Co.  
Chartered Accountants  
(Firm Registration No. 013432N)**

**Place: Ludhiana  
Dated: 23.11.2021**

**(CA. Mohinder Pal Singh)  
Proprietor  
M. No. 091069**

**NEW SWAN MULTITECH LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2021**

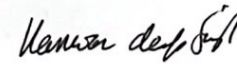
Particulars	Note No.	AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	3	35,000,600		35,000,600	
(b) Reserves & Surplus	4	142,782,374		102,811,372	
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	5	211,177,162		206,622,171	
(b) Deferred tax liabilities(Net)	6	34,309,081		30,608,158	
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	139,272,048		70,789,805	
(b) Trade Payables	8	461,784,074		457,322,557	
(c) Other current liabilities	9	151,604,955		140,089,965	
(d) Short-term provisions	10	14,692,973		10,864,744	
<b>TOTAL</b>		<b>1,190,623,267</b>		<b>1,054,109,372</b>	
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed Assets					
(i) Tangible assets	11	439,690,310		430,446,233	
(ii) Intangible assets - Software	11	4,974,947		840,319	
(iii) Intangible assets - Preliminary Expenses	11	-		39,691	
(iv) Capital Work In Progress	11	69,776,388		65,002,339	
(b) Non-current investments	12	418,415		418,415	
(c) Long-term loans and advances	13	96,221,550		39,064,573	
(d) Other non-current assets	14	4,531,399		3,196,000	
<b>2 Current Assets</b>					
(a) Inventories	15	381,146,121		352,223,859	
(b) Trade receivables	16	73,225,852		35,253,672	
(c) Cash and cash equivalents	17	27,304,507		25,705,809	
(d) Short-term loans and advances	18	93,333,778		101,918,462	
<b>TOTAL</b>		<b>1,190,623,267</b>		<b>1,054,109,372</b>	

The accompanying notes 1 to 30 are an integral part of the Financial Statements

**THIS IS THE BALANCE SHEET REFERRED  
TO IN OUR REPORT OF EVEN DATE**

FOR AND ON BEHALF OF THE BOARD

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157  
PLACE : LUDHIANA  
DATED : 23.11.2021

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

FOR M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS

  
(CA. MOHINDER PAL SINGH)  
PROPRIETOR  
M.No. 091069

## NEW SWAN MULTITECH LIMITED

### PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Gross revenue from operations	19	1,493,680,921		1,283,380,063	
Net revenue from operations		1,493,680,921		1,283,380,063	
II. Other income	20	281,895		815,759	
III. <b>Total Revenue (I+II)</b>		<b>1,493,962,816</b>		<b>1,284,195,822</b>	
IV. <b>Expenses :</b>					
Cost of Materials consumed	21	961,488,492		889,828,039	
Changes in inventories of finished goods work-in-progress and stock-in-progress	22	33,436,955		(135,743,645)	
Employee Benefits Expenses	23	205,938,052		221,213,587	
Financial Expenses	24	27,047,872		22,880,957	
Depreciation and amortization	11	29,483,456		21,187,572	
Preliminary Expenses W/o	11	39,691		1,102,243	
Other expenses	25	176,876,040		208,226,670	
<b>Total expenses</b>		<b>1,434,310,559</b>		<b>1,228,695,423</b>	
V. Profit before tax (III-IV)		59,652,257		55,500,399	
VI. Tax expense:					
(1) Deferred tax	6	3,700,923		6,736,987	
(2) Current tax		12,894,335		8,319,788	
(3) Taxes relating to earlier years		1,764,292		-	
(4) Csr Expenses		1,321,705		-	
<b>Profit for the period (V-VI)</b>		<b>39,971,002</b>		<b>40,443,624</b>	
VII. Earning per equity share:					
(1) Basic/Diluted	30	11.42		11.56	

The accompanying notes 1 to 30 are an integral part of the Financial Statements


This is the Profit & Loss Statement referred  
to in our report of even date

FOR AND ON BEHALF OF THE BOARD

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157  
PLACE : LUDHIANA  
DATED : 23.11.2021

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

FOR M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS

  
(CA. MOHINDER PAL SINGH)  
PROPRIETOR  
M.No. 091069



NEW SWAN MULTITECH LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. GENERAL INFORMATION

New Swan Multitech Limited is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing, trading and export of agricultural implements and auto parts.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Conventions

(i) The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 (Act) read with the rule 7 of Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees.

(ii) All assets and liabilities have been classified as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule III of Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

B. Revenue Recognition

- (i) Sales Revenue is recognized on dispatch of goods, net of freight, insurance and GST.
- (ii) Interest income is recognised on accrual basis.

C. Fixed Assets

The fixed assets of the company are carried at cost of acquisition which includes the actual cost of the assets, expenditure towards erection and commissioning and allocation of pre-operative expenses during installation period.

D. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower. The cost formula used for valuation of inventories are:-

- (i) Raw Materials & Stores & Spares have been valued at cost on FIFO basis.
- (ii) Finished Goods are valued at Retail price Method.

E. Depreciation

Depreciation on fixed assets has been provided on Straight Line Method based on the lives of assets as per Schedule II of The Companies Act, 2013 for full year not on prorata basis.

F. Taxes on Income

Provision for Tax is made for Deferred taxes. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision.

G. Employee Benefits

- (i) The company has been registered under Provident Fund and other funds.

H. Impairment of Assets

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts.

*Harwan das Surt*



I. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

J. Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets are treated as part of cost of capital assets. Other borrowing cost are treated as expenses for the period in which they are

K. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preferences dividends and any attributable tax thereto for the period.

L. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.



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## NEW SWAN MULTITECH LIMITED

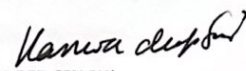
### 3. SHARE CAPITAL

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
(a) <u>AUTHORISED</u> 50,00,000 Equity Shares of Rs. 10/- each	50,00,000		50,00,000	
(b) <u>ISSUED, SUBSCRIBED &amp; PAID UP</u> 35,00,060 Equity Shares of Rs.10/- each fully paid up	35,00,600		35,00,600	
	35,00,600		35,00,600	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year				
	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amounts Rs.	No. of Shares	Amounts Rs.
Opening Equity Shares	3,500,060	35,000,600	3,500,060	35,000,600
Addition during the year	-	-	-	-
Closing Equity Shares	2,570,000	35,000,600	2,570,000	35,000,600
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
	As at 31 March 2021		As at 31 March 2020	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
i) UPKAR SINGH	3,500,000.00	99.998	3,500,000	99.998
TOTAL	3,500,000	100	3,500,000	100
(e) The company presently has one class of Equity Shares having par value of Rs. 10 each, holders of Equity shares are entitled to one vote per share. In the event of liquidation of company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportion to the number of Equity shares held by Shareholders.				

### 4. RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance	102,811,372		65,407,998	
Add: Profit for the year	39,971,002		40,443,624	
Less: Loss at Russia upto 31st dec 2019	-		3,040,250	
At the end of the year	142,782,374		102,811,372	
TOTAL	142,782,374		102,811,372	

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT

## NEW SWAN MULTITECH LIMITED

### 5. LONG-TERM BORROWINGS

PARTICULARS	Non Current Portion		Current Portion	
	As at		As at	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.	P.	Rs.	P.
(a) <b><u>Secured</u></b>				
Term Loan				
<b>Axis Bank</b>	27,504,000	-	18,258,821	-
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company]				
<b>Hdfc Bank</b>	75,708,054	75,046,051	26,744,201	22,492,506
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company]				
<b>Bajaj Finance</b>	107,477,120	121,204,359	25,091,394	25,588,323
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company]				
(b) <b>Vehicle Loan</b>				
Tata Yodha	-	-	-	19,264
Brezza	487,987	633,104	145,117	132,868
Honda WRV	-	255,802	255,800	254,230
<b><u>Unsecured</u></b>				
(c) Other loans and advances				
i) From Directors	-	9,360,000	16,403,906	27,471,016
ii) From Shareholders and other				
-Avon Cycle Limited	-	-	-	10,079,890
-Edelwesis	-	-	-	172,086
-Capital First	-	-	-	-
-Siemens Financial Services	-	122,854	122,852	1,397,383
	211,177,162	206,622,171	87,022,091	87,607,565
Amount disclosed under the head Other current liabilities(See note no.9)	Nil	Nil	87,022,091	87,607,565
	211,177,162	206,622,171	-	-

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT



## NEW SWAN MULTITECH LIMITED

### 6. Deferred tax liabilities (Net)

PARTICULARS	AS AT		Current Year	AS AT	
	31.03.2021		Transfer to P&L A/C	31.03.2020	
	Rs.	P.		Rs.	P.
Defered tax liabilities - Difference between Block of assets	34,309,081		3,700,923	30,608,158	
Deferred Tax Liabilities/(Assets)	34,309,081		3,700,923	30,608,158	

### 7. SHORT TERM BORROWINGS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Secured</b>				
(a) Loans repayable on demand				
<b>(i) Axis Bank</b> (Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)	44,728,883		-	
<b>(ii) Hdfc Bank</b> (Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)	54,543,165		20,789,805	
<b>(ii) Bajaj Finance</b> (Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)	40,000,000		50,000,000	
TOTAL	139,272,048		70,789,805	

### 8. TRADE PAYABLES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Unsecured, considered good</b> Total Outstanding to other than Small, Medium & Micro enterprises *	461,784,074		457,322,557	
TOTAL	461,784,074		457,322,557	

\*The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT



## NEW SWAN MULTITECH LIMITED

### 9. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt (Note-5)	87,022,091		87,607,565	
(b) Other Payables				
i) Statutory Liabilities	13,907,432		2,714,854	
ii) Employee Benefits Payables	8,329,517		7,766,736	
iii) Advances from customers	11,721,686		9,045,283	
iv) Expenses payable	9,615,783		15,361,924	
v) Others payable	21,008,447		17,593,603	
TOTAL	151,604,955		140,089,965	

### 10. SHORT-TERM PROVISIONS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Provision for Employee benefits.	2,641,882		2,671,015	
(b) Provision for Income Tax (Net of Advance Tax)	12,051,091		8,193,729	
TOTAL	14,692,973		10,864,744	

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT

**NEW SWAN MULTITECH LIMITED**

**11. SCHEDULE OF FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	AS AT 01.04.2020 Rs.	Additions during the Year Rs.	AS AT 31.03.2021 Rs.	Provided during the Year Rs.	AS AT 31.03.2021 Rs.	AS AT 31.03.2020 Rs.
<b>(A) TANGIBLE ASSETS</b>						
(a) Land	8,781,800	1,106,587	9,888,387	-	9,888,387	8,781,800
(b) Buildings	42,064,270	16,520,424	58,584,694	1,365,333	51,081,402	35,926,311
(c) Plant and Machinery	70,846,043	14,650,257	85,496,301	4,492,239	65,188,302	55,030,284
(d) Furniture and Fixtures	1,143,627	2,346,733	3,490,360	424,526	3,065,834	836,620
(e) Vehicles	2,475,101	-	2,475,101	117,519	2,357,582	1,884,178
(f) Electrical Installation	3,779,009	136,877	3,915,886	348,016	3,567,870	1,883,263
(g) Office Equipment	1,279,687	196,178	1,475,865	332,934	1,142,931	703,713
(h) Computers	905,976	1,219,136	2,125,112	237,319	1,887,793	379,660
(i) Racks & Bins	12,625	202,493	215,118	388,134	1,210,662	11,994
<b>Total(A)</b>	<b>131,288,139</b>	<b>36,378,685</b>	<b>167,666,824</b>	<b>7,282,306</b>	<b>134,534,202</b>	<b>105,437,823</b>
<b>(B) INTANGIBLE ASSETS</b>						
	5,733,956	1,035,000	6,768,956	413,750	5,691,783	455,923
<b>Total(B)</b>	<b>5,733,956</b>	<b>1,035,000</b>	<b>6,768,956</b>	<b>413,750</b>	<b>5,691,783</b>	<b>455,923</b>
<b>(C) Work In Progress</b>						
	59,438,312	4,774,049	64,212,361	-	64,212,361	59,438,312
<b>Total(C)</b>	<b>59,438,312</b>	<b>4,774,049</b>	<b>64,212,361</b>	<b>-</b>	<b>64,212,361</b>	<b>59,438,312</b>
<b>TOTAL</b>	<b>196,460,407</b>	<b>42,187,734</b>	<b>238,648,141</b>	<b>7,696,056</b>	<b>199,823,736</b>	<b>165,332,058</b>



(CA) MOHINDER PAL SINGH  
CHARTERED ACCOUNTANT

*Kanwardeep Singh*  
(KANWARDEEP SINGH)  
DIRECTOR

*Upkar Singh*  
(UPKAR SINGH)  
MG. DIRECTOR

**NEW SWAN MULTITECH LIMITED**

**11. SCHEDULE OF FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2020 Rs. P.	Additions during the Year Rs. P.	AS AT 31.03.2021 Rs. P.	AS AT 01.04.2020 Rs. P.	Provided during the Year Rs. P.	AS AT 31.03.2021 Rs. P.	AS AT 31.03.2021 Rs. P.	AS AT 31.03.2020 Rs. P.	
<b>(A) TANGIBLE ASSETS</b>									
(a) Land	27,270,804	-	27,270,804	-	-	-	27,270,804	27,270,804	
(b) Buildings	100,771,858	245,131	101,016,989	10,635,834	3,176,918	13,812,752	87,204,237	90,136,024	
(c) Plant and Machinery	195,018,759	595,646	195,614,405	27,145,308	13,010,350	40,155,658	155,458,747	167,873,251	
(e) Vehicles	731,147	-	731,147	89,568	75,632	165,500	565,647	641,579	
(f) Electrical Installation	24,020,634	104,900	24,125,534	6,250,048	2,792,648	9,042,696	15,082,838	17,770,586	
(g) Office Equipment	4,258,439	10,300	4,268,739	1,729,399	418,525	2,147,924	2,120,815	2,529,040	
(h) Computers	1,783,370	-	1,783,370	1,385,572	333,137	1,718,709	64,661	397,798	
(i) Racks & Bins	20,131,212	352,500	20,483,712	1,741,884	1,353,269	3,095,153	17,388,559	18,389,328	
<b>Total(A)</b>	<b>373,986,222</b>	<b>1,308,476</b>	<b>375,294,699</b>	<b>48,977,812</b>	<b>21,160,778</b>	<b>70,138,591</b>	<b>305,156,108</b>	<b>325,008,410</b>	
<b>(B) INTANGIBLE ASSETS</b>									
(a) Computer Software	1,312,522	4,140,000	5,452,522	928,126	626,622	1,554,748	3,897,774	384,396	
(b) Preliminary Expenses	198,456	-	198,456	158,764	39,691	198,456	-	39,691	
<b>Total(B)</b>	<b>1,510,978</b>	<b>4,140,000</b>	<b>5,650,978</b>	<b>1,086,890</b>	<b>666,313</b>	<b>1,753,204</b>	<b>3,897,774</b>	<b>424,087</b>	
<b>(C) CAPITAL WORK IN PROGRESS</b>									
<b>Total(C)</b>	<b>5,564,027</b>	<b>-</b>	<b>5,564,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,564,027</b>	<b>5,564,027</b>	
<b>TOTAL</b>	<b>381,061,227</b>	<b>5,448,476</b>	<b>386,509,704</b>	<b>50,064,703</b>	<b>21,827,092</b>	<b>71,891,794</b>	<b>314,617,909</b>	<b>330,996,525</b>	
<b>(A) TANGIBLE ASSETS</b>	<b>505,274,362</b>	<b>37,687,161</b>	<b>542,961,523</b>	<b>74,828,129</b>	<b>28,443,084</b>	<b>103,271,213</b>	<b>439,690,310</b>	<b>430,446,233</b>	
<b>(B) INTANGIBLE ASSETS - SOFTWARE</b>	<b>7,046,478</b>	<b>5,175,000</b>	<b>12,221,478</b>	<b>6,206,159</b>	<b>1,040,972</b>	<b>7,246,531</b>	<b>4,974,947</b>	<b>840,319</b>	
<b>(B1) INTANGIBLE ASSETS</b>	<b>198,456</b>	<b>-</b>	<b>198,456</b>	<b>158,764</b>	<b>39,691</b>	<b>198,456</b>	<b>-</b>	<b>39,691</b>	
<b>(C) CAPITAL WORK IN PROGRESS</b>	<b>65,002,339</b>	<b>4,774,049</b>	<b>69,776,388</b>	<b>81,193,052</b>	<b>29,523,148</b>	<b>110,716,199</b>	<b>69,776,388</b>	<b>65,002,339</b>	
<b>GRAND TOTAL:</b>	<b>577,521,634</b>	<b>47,636,210</b>	<b>625,157,844</b>	<b>81,193,052</b>	<b>29,523,148</b>	<b>110,716,199</b>	<b>514,441,645</b>	<b>496,328,583</b>	
<b>PREVIOUS YEAR:</b>	<b>423,346,884</b>	<b>274,432,458</b>	<b>577,521,634</b>	<b>58,903,236</b>	<b>22,289,815</b>	<b>81,193,052</b>	<b>496,328,583</b>		

*Upkar Singh*  
(UPKAR SINGH)  
MG. DIRECTOR

*Kanwardeep Singh*  
(KANWARDEEP SINGH)  
DIRECTOR



## NEW SWAN MULTITECH LIMITED

### 12. NON CURRENT INVESTMENTS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Investments(At cost)</b>				
Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company)	418,315		3,458,565	
<b>Less:-</b> Loss At Russian Wholly Owned Subsidiary Foreign Company Upto 31st Dec 2019	-		3,040,250	
<b>Investments(At cost)</b>				
Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company)	418,315		418,315	
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)	100		100	
<b>TOTAL</b>	<b>418,415</b>		<b>418,415</b>	

### 13. LONG-TERM LOANS AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Unsecured considered good</b>				
(a) Security Deposits	11,438,610		10,919,823	
(b) New Swan Technology Limited	84,782,940		28,144,750	
<b>TOTAL</b>	<b>96,221,550</b>		<b>39,064,573</b>	

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT



## NEW SWAN MULTITECH LIMITED

### 14. OTHER NON CURRENT ASSETS


	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Others				
Fixed Deposits (Including Banks Balances)		4,531,399		3,196,000
TOTAL		4,531,399		3,196,000

### 15. INVENTORIES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) STOCK & STORES				
(Taken as valued and certified by the Management)				
Raw Materials	168,477,595		140,542,256	
Work In Process	103,367,662		116,380,516	
Goods In Transit	17,020,157		-	
Finished Goods	68,152,023		88,576,124	
Stores & Spares	24,128,684		6,724,963	
TOTAL		381,146,121		352,223,859

### 16. TRADE RECEIVABLES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good unless stated otherwise</i>				
i) Outstanding for a period exceeding six months from the date they are due for payment - Considered Good				8,112,299
ii) Others		73,225,852		27,141,372
TOTAL		73,225,852		35,253,672

  
 (UPKAR SINGH)  
 MG. DIRECTOR

  
 (KANWARDEEP SINGH)  
 DIRECTOR





## NEW SWAN MULTITECH LIMITED

### 17. CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A	25,352,577		22,698,038	
(b) Cheques/ Drafts In Hand	-		1,500,000	
(c) Cash in Hand & Imprest Balances	1,951,931		1,507,771	
(d) Fixed Deposits*	4,531,399		3,196,000	
	31,835,906		28,901,809	
Less: Transfer to Other Non-Current Assets	4,531,399		3,196,000	
TOTAL	27,304,507		25,705,809	

### 18. SHORT TERM LOAN AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good</i>				
(a) <i>Others:-</i>				
Advance With Revenue Authorities	37,489,778		53,683,947	
Advance to Suppliers	33,630,777		28,668,875	
Loan & advances	3,396,509		818,294	
Prepaid Expenses	1,659,193		1,555,882	
Other Advances	17,157,521		17,191,464	
TOTAL	93,333,778		101,918,462	

  
 (UPKAR SINGH)  
 MG. DIRECTOR

  
 (KANWARDEEP SINGH)  
 DIRECTOR



## NEW SWAN MULTITECH LIMITED

### 19. REVENUE FROM OPERATIONS

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>Sale of Products:-</b>				
Finished goods				
- Agriculture Implements	758,950,971		467,102,190	
- Auto Parts	708,966,371		794,766,739	
<b>Other operating income</b>				
- Scrap	25,763,579		21,511,133	
TOTAL	1,493,680,921		1,283,380,063	

### 20. OTHER INCOME

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Interest received	-		522,739	
Exchange Fluctuation	-		18,786	
Export Incentive Received	190,740		182,497	
Misc. Income	91,155		35,860	
Sundry Balance W/off	-		55,877	
TOTAL	281,895		815,759	

### 21. COST OF MATERIALS CONSUMED

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Opening Stock of Raw Material	140,542,256		86,284,999	
Add : Purchases	989,423,832		944,085,296	
	1,129,966,088		1,030,370,295	
Less : Closing Stock of Raw Material	168,477,595		140,542,256	
TOTAL	961,488,492		889,828,039	

  
(UPKAR SINGH)  
MG. DIRECTOR

*Kanwardeep Singh*  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT

## NEW SWAN MULTITECH LIMITED

### 22. CHANGE IN INVENTORIES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
(a) <b>OPENING STOCK</b>				
Finished Goods				
- Auto Parts	22,470,872		5,347,474	
- Agriculture Implements	66,105,252		37,525,125	
Work in progress				
- Auto Parts	24,115,834		2,382,001	
- Agriculture Implements	92,264,682		23,958,395	
Total (a)	204,956,640		69,212,995	
(b) <b>CLOSING STOCK</b>				
Finished Goods				
- Auto Parts	36,059,235		22,470,872	
- Scrap	422,040		-	
- Agriculture Implements	31,670,748		66,105,252	
Work in progress				
- Auto Parts	21,875,460		24,115,834	
- Agriculture Implements	81,492,202		92,264,682	
Total (b)	171,519,685		204,956,640	
Total(a-b)	33,436,955		(135,743,645)	

### 23. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Salaries & Wages	178,065,734		200,338,908	
Director's Remuneration	2,355,228		2,315,795	
Staff welfare expenses	16,433,947		13,843,916	
Contribution to provident and other funds	9,083,143		4,714,968	
TOTAL	205,938,052		221,213,587	

### 24. FINANCE COST

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges	1,554,689		1,903,759	
<b>Interest on</b>				
- Unsecured Loans	477,046		1,946,688	
- Term Loans	22,101,836		11,702,047	
- Working Capital	2,914,302		7,328,464	
TOTAL	27,047,872		22,880,957	

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT

## NEW SWAN MULTITECH LIMITED

### 25. OTHER EXPENSES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b><u>A. Manufacturing Expenses:</u></b>				
Consumable Stores	47,235,374		67,956,777	
Freight Inward	5,752,881		3,884,103	
Power and Fuel	22,299,768		28,363,856	
Job Work Paid	23,624,342		11,462,837	
Repair & Maintenance - Machinery	2,721,696		10,840,067	
<b><u>B. Administrative Expenses:</u></b>				
Diwali Expenses	9,600		526,219	
Insurance	3,127,606		871,102	
Exchange Flucuation	-		-	
Fees & Taxes	1,691,789		2,494,907	
Rent	9,973,502		4,556,752	
Traveling Expenses - Others	9,412,017		17,364,478	
<i>Auditors Remuneration</i>				
- Audit Fee	450,000		400,000	
- Taxation Matters	100,000		100,000	
- Management Consultancy	100,000		100,000	
Legal and professional charges	5,728,258		4,651,823	
Loss On sale of Fixed Assets	-		26,900	
<i>Repair &amp; Maintenance</i>				
- Vehicle/car	1,015,059		1,127,947	
- Electric Repair	371,935		1,628,716	
- Building Repair	409,472		4,248,240	
- Others	323,985		279,193	
Security Expenses	2,063,181		1,663,877	
Testing Charges	3,442,794		1,701,160	
Other Charges	4,440,223		4,170,025	
<b><u>C. Selling Expenses:</u></b>				
Advertisement & Publicity Expenses	505,962		7,471,514	
Freight Outward, Packing & Forwarding Charges	27,290,756		21,687,814	
Rebates & Discounts	4,418,355		8,717,677	
Sale Promotion	367,482		1,930,686	
TOTAL	176,876,040		208,226,670	

  
(UPKAR SINGH)  
MG. DIRECTOR

  
(KANWARDEEP SINGH)  
DIRECTOR

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT



**NEW SWAN MULTITECH LIMITED**

**26 CONTINGENT LIABILITES NOT PROVIDED FOR:**

- (i) The company is contingently liable for Rs. 4,531,399/- (P.Y. Rs 3,196,000/-) and interest thereon against EPCG Licence & for empenelment of Company in Government Departments of various states as on the date of Balance Sheet.
- 27 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- 28 Confirmation of balances, whether in debit or credit from parties have not been obtained. As such their effect on Profit & Loss Account cannot be reflected.
- 29 In accordance with the Accounting Standard(AS)-28 on "Impairment of Assets" the company has assessed as on the balance sheet date, whether there are any indication (listed in paragraph 8 to 10 of the standard) with regards to the impairment of any of the asset. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.
- 30 Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share

PARTICULARS	AS AT 31.03.2021 (Rupees)	AS AT 31.03.2020 (Rupees)
Profit Attributable to the Equity Shareholders (A)	39,971,002	40,443,624
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	3,500,060	3,500,060
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs (A)/(B)	11.42	11.56

SUBJECT TO OUR SEPARATE  
REPORT OF EVEN DATE.

FOR AND ON BEHALF OF THE BOARD OF  
NEW SWAN MULTITECH LIMITED

For M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS  
(FRN Reg. No. 013432N)

  
(UPKAR SINGH)  
MG.DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
PROPRIETOR  
M.NO. 091069

PLACE : LUDHIANA  
DATED : 23.11.2021

NEW SWAN MULTITECH LIMITED		
CASH FLOW STATEMENT AS AT 31ST MARCH, 2021		
PARTICULARS	As at 31.03.2021 Amount (in Rs.)	As at 31.03.2020 Amount (in Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary items	59,652,257	55,500,399
Adjustments for:		
Add: Depreciation and Amortisation	29,523,148	21,187,572
Add: Finance Costs	27,047,872	22,880,957
Less: Csr Expenses	(1,321,705)	(522,739)
<b>Operating Profit before Working Capital Changes</b>	<b>114,901,572</b>	<b>99,046,189</b>
Changes in Working Capital:		
Decrease/(Increase) in Current Assets	(58,309,758)	(238,541,920)
(Decrease)/Increase in Current Liabilities	88,286,979	257,006,727
<b>Cash generated from Operation</b>	<b>144,878,793</b>	<b>117,510,997</b>
Taxes Paid (Net)	(14,658,627)	(8,319,788)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>130,220,166</b>	<b>109,191,209</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Less: Purchase of Fixed Assets	(42,862,161)	(144,615,165)
Less: Capital Advances & Capital Work-in-Progress	(4,774,049)	(8,457,343)
Maturity of / (Investment in) Fixed Deposits	(1,335,399)	4,403,222
Loss in Wholly Owned Subsidiary	-	(3,040,250)
Increase in Long Term Loans & Advance (Capital Advances)	(57,156,977)	(30,822,516)
Add: Interest Income	-	522,739
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>(106,128,586)</b>	<b>(182,009,312)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	4,554,991	79,257,091
Less: Interest Paid	(27,047,872)	(22,880,957)
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>(22,492,881)</b>	<b>56,376,133</b>
<b>D) Net Inc./ (Dec.) in cash and cash equivalent: (A+B+C)</b>	<b>1,598,699</b>	<b>(16,441,970)</b>
Add: Opening Balance of Cash and Cash Equivalents	25,705,809	42,147,778
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>27,304,507</b>	<b>25,705,809</b>

THIS IS THE CASH FLOW STATEMENT REFERRED  
TO IN OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

PLACE : LUDHIANA  
DATED : 23.11.2021

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

FOR M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS  
FRN Reg. No. 013432N  
  
(CA. MOHINDER PAL SINGH)  
PARTNER  
M.No. 091069



**M.P. ARNEJA & CO.**

CHARTERED ACCOUNTANTS

11-AX, Model Town Extension,

LUDHIANA - 141002



Phones: Off.: 0161-4614686 Mobile: 98729-82686

E-mail: camparneja@gmail.com

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF NEW SWAN MULTITECH LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **NEW SWAN MULTITECH LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021, the Consolidated Statement of Profit and Loss Statement and the Consolidated statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of the 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 consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the profits and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements 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 Consolidated 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 ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Emphasis of Matter**

We draw attention to note 8 of the consolidated financial statements titled "Trade payables" which describes that the Company has not received any claim for interest from any supplier under the said act and will be provided as and when payable, for which the company would be liable to make payment as per the provisions of section 15 of Micro, Small and Medium Enterprises Development Act, 2006.

Our opinion is not modified in respect of this matter





## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Board report and, in doing so, consider whether the Board report is materially inconsistent with the consolidated 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 a material misstatement in the Board report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charges with governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 consolidated 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance 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.

### Report on other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with relevant books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - I. The Company did not have any pending litigations which impact its financial position in its consolidated financial statements as on March 31, 2021;
    - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order.

For M.P. Arneja & Co.  
Chartered Accountants  
(Firm Registration No. 013432N)



(CA. Mohinder Pal Singh)  
Proprietor  
M. No. 091069

Place: Ludhiana  
Dated: 23.11.2021



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 of our report of even date to the Members of NEW SWAN MULTITECH LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2021).

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information & explanation given to us and on the basis of our examination of the records the company, the title deeds of immovable property are held in the name of the company.
- (ii) According to information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noted on verification between the physical stocks and the book records were not material and have been dealt with.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently the provisions of clause iii (a), iii (b) and iii(c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit with the provisions of section-73 to 76 any other relevant provisions of the Act. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal. Therefore, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- (vi) The provisions related to maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues
- (a) The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable .





- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year.
- (ix) The company has not raised money by way of initial public offer or further public offer or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) The provisions of Section 197 read with Schedule V to the Companies Act are not applicable to the Private Company and accordingly, reporting under this clause is not required.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly the paragraph 3(xiii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the consolidated financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, the paragraph 3(xv) of Order is not applicable.
- (xvi) To the best of our knowledge and as explained, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ludhiana  
Dated: 23.11.2021

For M.P. Arneja & Co.  
Chartered Accountants  
(Firm Registration No. 013432N)



(CA. Mohinder Pal Singh)  
Proprietor  
M. No. 091069



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under the heading of "Report on other legal and Regulatory requirements" of our report of even date to the Members of NEW SWAN MULTITECH LIMITED on the accounts of the company for the year ended 31st March, 2021.)

### **Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We were engaged to audit the internal financial controls over financial reporting of **NEW SWAN MULTITECH LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the consolidated 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 conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that:





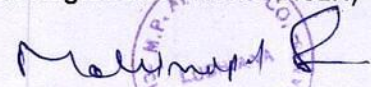
1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance 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 consolidated financial statements

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Company.

Place: Ludhiana  
Dated: 23.11.2021

For M.P. Arneja & Co.  
Chartered Accountants  
(Firm Registration No. 013432N)



(CA. Mohinder Pal Singh)  
Proprietor  
M. No. 091069

**NEW SWAN MULTITECH LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021**


Particulars	Note No.	AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	3	3,50,00,600		3,50,00,600	
(b) Reserves & Surplus	4	14,23,64,059		10,26,10,522	
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	5	21,11,77,162		20,66,22,171	
(b) Deferred tax liabilities(Net)	6	3,43,09,081		3,06,08,158	
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	13,92,72,048		7,07,89,805	
(b) Trade Payables	8	46,17,84,074		45,93,68,022	
(c) Other current liabilities	9	15,16,04,955		14,00,89,965	
(d) Short-term provisions	10	1,46,92,973		1,08,64,744	
<b>TOTAL</b>		<b>1,19,02,04,952</b>		<b>1,05,59,53,987</b>	
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed Assets					
(i) Tangible assets	11	43,96,90,310		43,04,46,233	
(ii) Intangible assets	11	49,74,947		8,80,010	
(ii) Capital Work In Progress	11	6,97,76,388		6,50,02,339	
(b) Non-current investments	12	100		100	
(c) Long-term loans and advances	13	9,62,21,550		3,90,64,573	
(d) Other non-current assets	14	45,31,399		31,96,000	
<b>2 Current Assets</b>					
(a) Inventories	15	38,11,46,121		35,38,28,249	
(b) Trade receivables	16	7,32,25,852		3,58,99,572	
(c) Cash and cash equivalents	17	2,73,04,507		2,57,18,449	
(d) Short-term loans and advances	18	9,33,33,778		10,19,18,462	
<b>TOTAL</b>		<b>1,19,02,04,952</b>		<b>1,05,59,53,987</b>	


The accompanying notes 1 to 30 are an integral part of the Financial Statements

**THIS IS THE BALANCE SHEET REFERRED  
TO IN OUR REPORT OF EVEN DATE**

**FOR AND ON BEHALF OF THE BOARD**

**FOR M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS**

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157  
PLACE : LUDHIANA  
DATED : 23.11.2021

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
PROPRIETOR  
M.No. 091069



# NEW SWAN MULTITECH LIMITED

## CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021


Particulars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Gross revenue from operations	19	1,49,47,44,901		1,28,39,59,332	
Net revenue from operations		1,49,47,44,901		1,28,39,59,332	
II. Other income	20	13,10,545		23,71,894	
III. <b>Total Revenue (I+II)</b>		<b>1,49,60,55,446</b>		<b>1,28,63,31,227</b>	
IV. <b>Expenses :</b>					
Cost of Materials consumed	21	96,20,35,462		89,02,22,849	
Changes in inventories of finished goods work-in-progress and stock-in-	22	3,34,36,955		(13,57,43,645)	
Employee Benefits Expenses	23	20,59,38,052		22,12,13,587	
Financial Expenses	24	2,70,47,872		2,28,80,957	
Depreciation and amortization	11	2,94,83,656		2,11,87,572	
Preliminary Expenses W/o	11	39,492		11,02,243	
Other expenses	25	17,86,39,164		21,11,05,760	
<b>Total expenses</b>		<b>1,43,66,20,654</b>		<b>1,23,19,69,323</b>	
V. Profit before tax (III-IV)		5,94,34,792		5,43,61,904	
VI. Tax expense:					
(1) Deferred tax	6	37,00,923		67,36,987	
(2) Current tax		1,28,94,335		83,19,788	
(3) Taxes relating to earlier years		17,64,292		-	
(4) Csr Expenses		13,21,705		-	
<b>Profit for the period (V-VI)</b>		<b>3,97,53,537</b>		<b>3,93,05,129</b>	
VII. Earing per equity share:					
(1) Basic/Diluted	30		11.36		11.23

The accompanying notes 1 to 30 are an integral part of the Financial Statements


**This is the Profit & Loss Statement referred to in our report of even date**

**FOR AND ON BEHALF OF THE BOARD**

  
**(UPKAR SINGH)**  
**MG. DIRECTOR**  
**DIN: 01588157**  
**PLACE : LUDHIANA**  
**DATED : 23.11.2021**

  
**(KANWARDEEP SINGH)**  
**DIRECTOR**  
**DIN: 01588162**

**FOR M.P. ARNEJA & CO.**  
**CHARTERED ACCOUNTANTS**

  
**(CA. MOHINDER PAL SINGH)**  
**PROPRIETOR**  
**M.No. 091069**



## NEW SWAN MULTITECH LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

#### 1. GENERAL INFORMATION

New Swan Multitech Limited is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing, trading and export of agricultural implements and auto parts.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### A. Accounting Conventions:

- (i) The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 (Act) read with the rule 7 of Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees
- (ii) All assets and liabilities have been classified as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule III of Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

##### B. Revenue Recognition

- (i) Sales Revenue is recognized on dispatch of goods, net of freight, insurance and GST.
- (ii) Interest income is recognised on accrual basis.

##### C. Fixed Assets:

The fixed assets of the company are carried at cost of acquisition which includes the actual cost of the assets, expenditure towards erection and commissioning and allocation of pre-operative expenses during installation period.

##### D. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower. The cost formula used for valuation of inventories are:-

- (i) Raw Materials & Stores & Spares have been valued at cost on FIFO basis.
- (ii) Finished Goods are valued at Retail price Method.

##### E. Depreciation

Depreciation on fixed assets has been provided on Straight Line Method based on the lives of assets as per Schedule II of The Companies Act, 2013 for full year not on prorata basis.

##### F. Taxes on Income

Provision for Tax is made for Deferred taxes. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current



*Kamran Khan*



tax provision.

G. Employee Benefits

- (i) The company has been registered under Provident Fund and other funds.

H. Impairment of Assets

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts.

I. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

J. Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets are treated as part of cost of capital assets. Other borrowing cost are treated as expenses for the period in which they are

K. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preferences dividends and any attributable tax thereto for the period.

L. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

*M.M.*

*Harmandeep Singh*



# NEW SWAN MULTITECH LIMITED

## 3. SHARE CAPITAL

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) <u>AUTHORISED</u> 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000		5,00,00,000	
(b) <u>ISSUED, SUBSCRIBED &amp; PAID UP</u> 35,00,060 Equity Shares of Rs.10/- each fully paid up	3,50,00,600		3,50,00,600	
	3,50,00,600		3,50,00,600	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year				
	<b>As at 31 March 2021</b>		<b>As at 31 March 2020</b>	
	No. of Shares	Amounts Rs.	No. of Shares	Amounts Rs.
Opening Equity Shares	35,00,060	3,50,00,600	35,00,060	3,50,00,600
Addition during the year	-	-	-	-
Closing Equity Shares	25,70,000	3,50,00,600	25,70,000	3,50,00,600
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
	<b>As at 31 March 2021</b>		<b>As at 31 March 2020</b>	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
i) UPKAR SINGH	35,00,000.00	99.998	35,00,000	99.998
TOTAL	35,00,000	100	35,00,000	100
(e) The company presently has one class of Equity Shares having par value of Rs. 10 each, holders of Equity shares are entitled to one vote per share. In the event of liquidation of company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportion to the number of Equity shares held by Shareholders.				

## 4. RESERVES & SURPLUS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance	10,26,10,522		6,33,05,393	
Add: Profit for the year	3,97,53,537		3,93,05,129	
At the end of the year	14,23,64,059		10,26,10,522	
TOTAL	14,23,64,059		10,26,10,522	

*(Signature)*

**(UPKAR SINGH)**  
MG. DIRECTOR  
DIN: 01588157

*(Signature)*

**(KANWARDEEP SINGH)**  
DIRECTOR  
DIN: 01588162

*(Signature)*

**(CA. MOHINDER PAL SINGH)**  
CHARTERED ACCOUNTANT  
M.No. 093069

# NEW SWAN MULTITECH LIMITED

## 5. LONG-TERM BORROWINGS

PARTICULARS	Non Current Portion				Current Portion			
	As at		As at		As at		As at	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
(a) <b><u>secured</u></b>								
Term Loan								
<b>Axis Bank</b>	2,75,04,000		-		1,82,58,821		-	
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company								
<b>Hdfc Bank</b>	7,57,08,054		7,50,46,051		2,67,44,201		2,24,92,506	
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company								
<b>Bajaj Finance</b>	10,74,77,120		12,12,04,359		2,50,91,394		2,55,88,323	
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company								
(b) <b>Vehicle Loan</b>								
Tata Yodha	-		-		-		19,264	
Brezza	4,87,987		6,33,104		1,45,117		1,32,868	
Honda WRV	-		2,55,802		2,55,800		2,54,230	
<b><u>Unsecured</u></b>								
(c) Other loans and advances								
i) From Directors	-		93,60,000		1,64,03,906		2,74,71,016	
ii) From Shareholders and other								
-Avon Cycle Limited	-		-		-		1,00,79,890	
-Edelweiss	-		-		-		1,72,086	
-Capital First	-		-		-		-	
-Siemens Financial Services	-		1,22,854		1,22,852		13,97,383	
	21,11,77,162		20,66,22,171		8,70,22,091		8,76,07,565	
Amount disclosed under the head Other current liabilities(See note no.9)	Nil		Nil		8,70,22,091		8,76,07,565	
	21,11,77,162		20,66,22,171		-		-	

*(UPKAR SINGH)*  
**(UPKAR SINGH)**  
 MG. DIRECTOR  
 DIN: 01588157

*Kanwardeep Singh*  
**(KANWARDEEP SINGH)**  
 DIRECTOR  
 DIN: 01588162

  
**(CA. MOHINDER PAL SINGH)**  
 CHARTERED ACCOUNTANT  
 M.No. 091069

## NEW SWAN MULTITECH LIMITED

### 6. Deferred tax liabilities (Net)

PARTICULARS	AS AT		Current Year	AS AT	
	31.03.2021		Transfer to P&L A/C	31.03.2020	
	Rs.	P.		Rs.	P.
Defered tax liabilities - Difference between Block of assets	3,43,09,081		37,00,923.00	3,06,08,158	
Deferred Tax Liabilities/(Assets)	3,43,09,081		37,00,923	3,06,08,158	

### 7. SHORT TERM BORROWINGS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Secured</b>				
(a) Loans repayable on demand				
<b>(i) Axis Bank</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)			4,47,28,883	-
<b>(ii) Hdfc Bank</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)			5,45,43,165	2,07,89,805
<b>(ii) Bajaj Finance</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors).			4,00,00,000	5,00,00,000
<b>TOTAL</b>			13,92,72,048	7,07,89,805

### 8. TRADE PAYABLES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<b>Unsecured, considered good</b>				
Total Outstanding to other than Small, Medium & Micro enterprises *	46,17,84,074		45,93,68,022	
<b>TOTAL</b>	46,17,84,074		45,93,68,022	

\*The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
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CHARTERED ACCOUNTANT  
M.No. 091069


# NEW SWAN MULTITECH LIMITED

## 9. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt (Note-5)	8,70,22,091		8,76,07,565	
(b) Other Payables				
i) Statutory Liabilities	1,39,07,432		27,14,854	
ii) Employee Benefits Payables	83,29,517		77,66,736	
iii) Advances from customers	1,17,21,686		90,45,283	
iv) Expenses payable	96,15,783		1,53,61,924	
v) Others payable	2,10,08,447		1,75,93,603	
TOTAL	15,16,04,955		14,00,89,965	

## 10. SHORT-TERM PROVISIONS

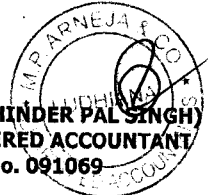
PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Provision for Employee benefits.	26,41,882		26,71,015	
(b) Provision for Income Tax (Net of Advance Tax)	1,20,51,091		81,93,729	
TOTAL	1,46,92,973		1,08,64,744	



(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157



(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162



(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT  
M.No. 091069

## NEW SWAN MULTITECH LIMITED

### 11. SCHEDULE OF FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK							
	AS AT		ADDITIONS		SALE		BALANCE		AS AT		PROVIDED		BALANCE		AS AT	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>(A) TANGIBLE ASSETS</b>																
(a) Land	87,81,800	-	11,06,587	-	-	-	98,88,387	-	-	-	-	-	-	-	98,88,387	87,81,800
(b) Buildings	4,20,64,270	-	1,65,20,424	-	-	-	5,85,84,694	-	-	-	-	-	-	-	5,10,81,402	3,59,26,311
(c) Plant and Machinery	7,08,46,043	-	1,46,50,257	-	-	-	8,54,96,301	-	-	-	-	-	-	-	6,51,88,302	5,50,30,284
(d) Furniture and Fixtures	11,43,627	-	23,46,733	-	-	-	34,90,360	-	-	-	-	-	-	-	30,65,834	8,36,620
(e) Vehicles	24,75,101	-	-	-	-	-	24,75,101	-	-	-	-	-	-	-	15,36,162	18,84,178
(f) Electrical Installation	37,79,009	-	1,36,877	-	-	-	39,15,886	-	-	-	-	-	-	-	16,87,206	18,83,263
(g) Office Equipment	12,79,687	-	1,96,178	-	-	-	14,75,865	-	-	-	-	-	-	-	6,62,572	7,03,713
(h) Computers	9,05,976	-	12,19,136	-	-	-	21,25,112	-	-	-	-	-	-	-	12,10,662	3,79,660
(i) Racks & Bins	12,625	-	2,02,493	-	-	-	2,15,118	-	-	-	-	-	-	-	2,13,675	11,994
<b>Total(A)</b>	<b>13,12,88,139</b>	<b>3,63,78,685</b>	<b>3,63,78,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,76,66,824</b>	<b>2,58,50,316</b>	<b>72,82,306</b>	<b>3,31,32,622</b>	<b>13,45,34,202</b>	<b>10,54,37,823</b>				
<b>(B) INTANGIBLE ASSETS</b>																
Total(B)	57,33,955.60	10,34,999.98	10,34,999.98	-	-	-	67,68,955.58	52,78,032.60	4,13,749.98	56,91,782.58	10,77,173.00	4,55,923.00				
<b>(C) Work In Progress</b>																
Total(C)	5,94,38,312	47,74,049	47,74,049	-	-	-	6,42,12,361	-	-	-	6,42,12,361	5,94,38,312				
<b>TOTAL</b>	<b>19,64,60,407</b>	<b>4,21,87,734</b>	<b>4,21,87,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,86,48,141</b>	<b>3,11,28,349</b>	<b>76,96,056</b>	<b>3,88,24,405</b>	<b>19,98,23,736</b>	<b>16,53,32,058</b>				



(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157



## NEW SWAN MULTITECH LIMITED

### 11. SCHEDULE OF FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK						
	AS AT 01.04.2020		ADDITIONS DURING THE YEAR		BALANCE AS ON 31.03.2021		AS AT 01.04.2020		PROVIDED DURING THE YEAR		BALANCE AS ON 31.03.2021		AS AT 31.03.2020		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
<b>(A) TANGIBLE ASSETS</b>															
(a) Land	2,72,70,804		-		2,72,70,804								2,72,70,804		
(b) Buildings	10,07,71,858		2,45,131		10,10,16,989						1,38,12,752		8,72,04,237		
(c) Plant and Machinery	19,50,18,759		5,95,646		19,56,14,405						4,01,55,858		15,54,58,547		
(e) Vehicles	7,31,147		-		7,31,147						1,65,500		5,65,647		
(f) Electrical Installation	2,40,20,634		1,04,900		2,41,25,534						90,42,696		1,50,82,838		
(g) Office Equipment	42,58,439		10,300		42,68,739						21,47,924		21,20,815		
(h) Computers	17,83,370		-		17,83,370						17,48,709		64,661		
(i) Racks & Bins	2,01,31,212		3,52,500		2,04,83,712						30,95,153		1,73,88,559		
<b>Total(A)</b>	<b>37,39,86,222</b>		<b>13,08,476</b>		<b>37,52,94,699</b>			<b>4,89,77,812</b>		<b>2,11,60,778</b>		<b>7,01,38,591</b>		<b>30,51,56,108</b>	
<b>(B) INTANGIBLE ASSETS</b>															
(a) Computer Software	13,12,522		41,40,000		54,52,522								15,54,748		
(b) Preliminary Expenses	1,98,456		-		1,98,456								1,98,456		
<b>Total(B)</b>	<b>15,10,978</b>		<b>41,40,000</b>		<b>56,50,978</b>			<b>10,86,890</b>		<b>6,66,313</b>		<b>17,53,204</b>		<b>38,97,774</b>	
<b>(C) CAPITAL WORK IN PROGRESS</b>															
	55,64,027		-		55,64,027								55,64,027		
<b>Total(C)</b>	<b>55,64,027</b>		<b>-</b>		<b>55,64,027</b>			<b>-</b>		<b>-</b>		<b>-</b>		<b>55,64,027</b>	
<b>TOTAL</b>	<b>38,10,61,227</b>		<b>54,48,476</b>		<b>38,65,09,704</b>			<b>5,00,64,703</b>		<b>2,18,27,092</b>		<b>7,18,91,794</b>		<b>31,46,17,909</b>	
															<b>33,09,96,525</b>

(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

*Upkar Singh*

(KANWARDEEP SINGH)  
DIRECTOR  
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*Kanwardeep Singh*



(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT  
M. No. 091069

## NEW SWAN MULTITECH LIMITED

### 12. NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
<i>Investments (At cost)</i> Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company) Less:- Loss At Russian Wholly Owned Subsidiary Foreign Company Upto 31st Dec 2020				
<i>Investments (At cost)</i> Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company)				
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)		100		100
<b>TOTAL</b>		100		100

### 13. LONG-TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good</i>				
(a) Security Deposits		1,14,38,610		1,09,19,823
(b) New Swan Technology Limited		8,47,82,940		2,81,44,750
<b>TOTAL</b>		9,62,21,550		3,90,64,573

### 14. OTHER NON CURRENT ASSETS


PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
(a) Others Fixed Deposits (Including Banks Balances)		45,31,399		31,96,000
<b>TOTAL</b>		45,31,399		31,96,000

### 15. INVENTORIES

PARTICULARS	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) <b>STOCK &amp; STORES</b> (Taken as valued and certified by the Management)				
Raw Materials		16,84,77,595		14,05,42,256
Work In Process		10,33,67,662		11,63,80,516
Goods In Transit		1,70,20,157		-
Finished Goods		6,81,52,023		8,85,76,124
Stores & Spares		2,41,28,684		83,29,353
<b>TOTAL</b>		38,11,46,121		35,38,28,249

### 16. TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good unless stated otherwise</i>				
i) Outstanding for a period exceeding six months from the date they are due for payment - Considered Good				81,12,299
ii) Others		7,32,25,852		2,77,87,272
<b>TOTAL</b>		7,32,25,852		3,58,99,572

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT  
M.No. 091069

## NEW SWAN MULTITECH LIMITED

### 17. CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A	2,53,52,577		2,26,98,038	
(b) Cheques/ Drafts In Hand	-		15,00,000	
(c) Cash in Hand & Imprest Balances	19,51,931		15,20,411	
(d) Fixed Deposits*	45,31,399		31,96,000	
	3,18,35,906		2,89,14,449	
Less: Transfer to Other Non-Current Assets	45,31,399		31,96,000	
TOTAL	2,73,04,507		2,57,18,449	

### 18. SHORT TERM LOAN AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2021		31.03.2020	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good</i>				
(a) <i>Others:-</i>				
Advance With Revenue Authorities	3,74,89,778		5,36,83,947	
Advance to Suppliers	3,36,30,777		2,86,68,875	
Loan & advances	33,96,509		8,18,294	
Prepaid Expenses	16,59,193		15,55,882	
Other Advances	1,71,57,521		1,71,91,464	
TOTAL	9,33,33,778		10,19,18,462	

  
(UPKAR SINGH)  
MG. DIRECTOR  
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(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT  
M.No. 091069

## NEW SWAN MULTITECH LIMITED

### 19. REVENUE FROM OPERATIONS

PARTICULARS	AS AT		AS AT	
	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>Sale of Products:-</b>				
Finished goods				
- Agriculture Implements	76,00,14,951		46,76,81,460	
- Auto Parts	70,89,66,371		79,47,66,739	
<b>Other operating income</b>				
- Scrap	2,57,63,579		2,15,11,133	
<b>TOTAL</b>	<b>1,49,47,44,901</b>		<b>1,28,39,59,332</b>	

### 20. OTHER INCOME

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Interest received	-		5,22,739	
Exchange Fluctuation	-		18,786	
Export Incentive Received	12,19,390		1,82,497	
Misc. Income	91,155		15,91,995	
Sundry Balance W/off	-		55,877	
<b>TOTAL</b>	<b>13,10,545</b>		<b>23,71,894</b>	

### 21. COST OF MATERIALS CONSUMED

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Opening Stock of Raw Material	14,05,42,256		8,62,84,999	
Add : Purchases	98,99,70,802		94,44,80,106	
	1,13,05,13,058		1,03,07,65,105	
Less : Closing Stock of Raw Material	16,84,77,595		14,05,42,256	
<b>TOTAL</b>	<b>96,20,35,462</b>		<b>89,02,22,849</b>	

*(Signature)*  
**(UPKAR SINGH)**  
 MG. DIRECTOR  
 DIN: 01588157

*(Signature)*  
**(KANWARDEEP SINGH)**  
 DIRECTOR  
 DIN: 01588162

*(Signature)*  
**(CA. MONINDER PAL SINGH)**  
 CHARTERED ACCOUNTANT  
 M.No. 091069

# NEW SWAN MULTITECH LIMITED

## 22. CHANGE IN INVENTORIES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
(a) <b>OPENING STOCK</b>				
Finished Goods				
- Auto Parts				
- Agriculture Implements				
Work in progress				
- Auto Parts				
- Agriculture Implements				
Total (a)				
(b) <b>CLOSING STOCK</b>				
Finished Goods				
- Auto Parts				
- Scrap				
- Agriculture Implements				
Work in progress				
- Auto Parts				
- Agriculture Implements				
Total (b)				
Total(a-b)				

## 23. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Salaries & Wages				
Director's Remuneration				
Staff welfare expenses				
Contribution to provident and other funds				
TOTAL				

## 24. FINANCE COST

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges				
<b>Interest on</b>				
- Unsecured Loans				
- Term Loans				
- Working Capital				
TOTAL				

*(Signature)*  
**(UPKAR SINGH)**  
 MG. DIRECTOR  
 DIN: 01588157

*(Signature)*  
**(KANWARDEEP SINGH)**  
 DIRECTOR  
 DIN: 01588162

*(Signature)*  
**(CA. MOHINDER PAL SINGH)**  
 CHARTERED ACCOUNTANT  
 M.No. 091069



## NEW SWAN MULTITECH LIMITED

### 25. OTHER EXPENSES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>A. Manufacturing Expenses:</b>				
Consumable Stores	4,72,35,374		6,79,56,777	
Freight Inward	57,52,881		38,84,103	
Power and Fuel	2,22,99,768		2,83,63,856	
Job Work Paid	2,36,24,342		1,14,62,837	
Repair & Maintenance - Machinery	27,21,696		1,08,40,067	
<b>B. Administrative Expenses:</b>				
Diwali Expenses	9,600		5,26,219	
Insurance	31,27,606		8,71,102	
Exchange Flucuation	-		-	
Fees & Taxes	16,91,789		24,94,907	
Rent	99,73,502		45,56,752	
Traveling Expenses - Others	94,12,017		1,73,64,478	
<i>Auditors Remuneration</i>				
- Audit Fee	4,50,000		4,00,000	
- Taxation Matters	1,00,000		1,00,000	
- Management Consultancy	1,00,000		1,00,000	
Legal and professional charges	57,28,258		46,51,823	
Loss On sale of Fixed Assets	-		26,900	
<i>Repair &amp; Maintenance</i>				
- Vehide/car	10,15,059		11,27,947	
- Electric Repair	3,71,935		16,28,716	
- Building Repair	4,09,472		42,48,240	
- Others	3,23,985		2,79,193	
Security Expenses	20,63,181		16,63,877	
Testing Charges	34,42,794		17,01,160	
Other Charges	62,03,348		70,49,115	
<b>C. Selling Expenses:</b>				
Advertisement & Publicity Expenses	5,05,962		74,71,514	
Freight Outward, Packing & Forwarding Charges	2,72,90,756		2,16,87,814	
Rebates & Discounts	44,18,355		87,17,677	
Sale Promotion	3,67,482		19,30,686	
<b>TOTAL</b>	<b>17,86,39,164</b>		<b>21,11,05,760</b>	

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
CHARTERED ACCOUNTANT  
M.No. 091069

**NEW SWAN MULTITECH LIMITED**

**26 CONTINGENT LIABILITES NOT PROVIDED FOR:**

- (i) The company is contingently liable for Rs. 4,531,399/- (P.Y. Rs.3,196,000/-) and interest thereon against EPCG Licence & for empenelment of Company in Government Departments of various states as on the date of Balance Sheet.
- 27 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- 28 Confirmation of balances, whether in debit or credit from parties have not been obtained. As such their effect on Profit & Loss Account cannot be reflected.
- 29 In accordance with the Accounting Standard(AS)-28 on "Impairment of Assejts" the company has assessed as on the balance sheet date, whether there are any indication (listed in paragraph 8 to 10 of the standard) with regards to the impairment of any of the asset. Based on such assessment it has been ascertaoned that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.
- 30 Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

PARTICULARS	AS AT 31.03.2021 (Rupees)	AS AT 31.03.2020 (Rupees)
Profit Attributable to the Equity Shareholders (A)	3,97,53,537	3,93,05,129
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	35,00,060	35,00,060
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs. (A)/(B)	11.36	11.23

FOR AND ON BEHALF OF THE BOARD OF  
NEW SWAN MULTITECH LIMITED

  
(UPKAR SINGH)  
MG.DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

  
(CA. MOHINDER PAL SINGH)  
PROPRIETOR  
M.NO. 091069

SUBJECT TO OUR SEPARATE  
REPORT OF EVEN DATE.

For M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS

FRN Reg. No 013432N



PLACE : LUDHIANA  
DATED : 23.11.2021

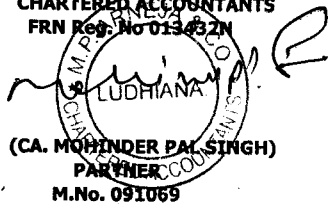
<b>NEW SWAN MULTITECH LIMITED</b>		
<b>CASH FLOW STATEMENT AS AT 31ST MARCH, 2021</b>		
PARTICULARS	As at 31.03.2021 Amount (In Rs.)	As at 31.03.2020 Amount (In Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary items	5,94,34,792	5,43,61,904
Adjustments for:		
Add: Depreciation and Amortisation	2,94,83,656	2,11,87,572
Add: Finance Costs	2,70,47,872	2,28,80,957
Less: Csr Expenses	(13,21,705)	(5,22,739)
<b>Operating Profit before Working Capital Changes</b>	<b>11,46,44,616</b>	<b>9,79,07,694</b>
Changes in Working Capital:		
Decrease/(Increase) in Current Assets	(5,60,59,468)	(23,86,85,180)
(Decrease)/Increase in Current Liabilities	8,62,41,514	25,71,51,832
<b>Cash generated from Operation</b>	<b>14,48,26,661</b>	<b>11,63,74,346</b>
Taxes Paid (Net)	(1,46,58,627)	(83,19,788)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>13,01,68,034</b>	<b>10,80,54,558</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Less: Purchase of Fixed Assets	(4,28,22,670)	(14,33,41,137)
Less: Capital Advances & Capital Work-in-Progress	(47,74,049)	(97,31,370)
Maturity of / (Investment in) Fixed Deposits	(13,35,399)	13,62,972
Loss in Wholly Owned Subsidiary	-	-
Increase in Long Term Loans & Advance (Capital Advances)	(5,71,56,977)	(3,08,22,516)
Add: Interest Income	-	5,22,739
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>(10,60,89,095)</b>	<b>(18,20,09,311)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	45,54,991	7,92,57,091
Less: Interest Paid	(2,70,47,872)	(2,28,80,957)
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>(2,24,92,881)</b>	<b>5,63,76,133</b>
<b>D) Net Inc./ (Dec.) in cash and cash equivalent: (A+B+C)</b>	<b>15,86,058</b>	<b>(1,75,78,620)</b>
Add: Opening Balance of Cash and Cash Equivalents	2,57,18,449	4,32,97,069
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,73,04,507</b>	<b>2,57,18,449</b>

**THIS IS THE CASH FLOW STATEMENT REFERRED  
TO IN OUR REPORT OF EVEN DATE**

FOR AND ON BEHALF OF THE BOARD

  
(UPKAR SINGH)  
MG. DIRECTOR  
DIN: 01588157

  
(KANWARDEEP SINGH)  
DIRECTOR  
DIN: 01588162

FOR M.P. ARNEJA & CO.  
CHARTERED ACCOUNTANTS  
FRN Reg. No 013432N  
  
(CA. MOHINDER PAL SINGH)  
PARTNER  
M.No. 091069

PLACE : LUDHIANA  
DATED : 23.11.2021