

**M.P. ARNEJA & CO.**  
**CHARTERED ACCOUNTANTS**  
11-AX, Model Town Extension,  
LUDHIANA - 141002



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## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF**  
**NEW SWAN MULTITECH LIMITED**  
**Report on the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **NEW SWAN MULTITECH LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Statement of Cash flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with 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 2023, its profit and 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.

### 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 scepticism 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; except accounting for gratuity is on accrual basis, instead of actuarial valuation basis, which is not in compliance with Accounting Standard 15 "Employee Benefits."
  - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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, 2023;
    - 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.






- IV. (a) The management has represented that to the best of its Knowledge and belief, no funds (which are material either individually or in aggregate) have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain material misstatement.
- V. The Company has not declared or paid any dividend during the year therefore provisions of Section 123 of the Companies Act, 2013 are not applicable.
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.

Place: Ludhiana  
Date: 05.06.2023

For M.P. Arneja & Co.  
Chartered Accountants  
(FRN 013432N)

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



## ANNEXURE A TO THE INDEPENDENT AUDITOR REPORT

(Referred to in paragraph 2 of Our Independent 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, 2023).

We Report that:

### **I. Property, Plant and Equipment:**

- a)
- (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (ii) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Company has a programme of verification to cover its Property, Plant and Equipment in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### **II. Inventory:**

- a) 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 coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- b) The Company has been sanctioned working capital limits in excess of Rupees Five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company.

### **III.**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided unsecured loans and advances in the nature of loans to companies during the year detailed as under
- Besides this, the company has not made any investments, provided any guarantee or security and granted any loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the financial year.
- b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of unsecured loans are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, in respect of loans provided, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.





- d) According to the information and explanations given to us, no amount related to repayment of loans and advances in the nature of loans is overdue.
  - e) According to the information and explanations given to us, there is no loan granted which falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment of loan.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanation given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Punjab State Development Tax and Other Statutory Dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of customs, Duty of excise, Value Added tax, Cess, Punjab State Development Tax and Other Statutory Dues, for a period of more than six months from the date they became payable.
  - b) There are no amounts payable in respect of statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- VIII. In our Opinion and according to the information and explanations given to us, there are no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX.
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to Lenders.
  - b) In our opinion and according to the information and explanations given to us, the Company is not declared as willful defaulter by any Bank or Financial Institution or other Lender.
  - c) In our opinion and according to the information and explanations given to us, no money was raised by way of Term loans during the year.
  - d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
  - e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.





- X.**
1. In our opinion and according to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) by the company during the financial year.
  2. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI.**
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed during the year by cost auditor /secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) The company has not received any whistle blower complaints during the financial year and up-to the date of this report.
- XII.** To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company. So, clause xii (a), clause xii (b) and clause xii (c) of order is 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 188 and 177 of Companies Act, where applicable and details have been disclosed in the financial statements, as required by the applicable accounting standards;
- XIV.**
- a) In our opinion and according to the information and explanations given to us, the company does not require to comply with the provisions of Section 138 of the Act. Hence the provisions stated in Para 3(xiv)(a) to (b) of the order are not applicable to the company.
- 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.**
- a) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
  - d) There is no Core Investment Company as a part of the Company; hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- XVII.** In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the paragraph 3(xvii) of Order is not applicable.





- XVIII.** According to the information and explanation given to us, there has been no resignation of statutory auditors during the year. Accordingly, the paragraph 3(xviii) of order is not applicable.
- XIX.** In our opinion and according to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists that casts significant doubt on the company's ability to continue as going concern and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet as the current assets are exceeding its current liabilities as on the date of audit report.
- XX.**
- a) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) In respect of ongoing projects, the company has transferred unspent amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No. 34 to the financial statements.
- XXI.** In our opinion and according to the information and explanations given to us, the company does not have any subsidiary company, so paragraph 3(xxi) of order is not applicable.

Place: Ludhiana  
Dated: 05.06.2023

For M.P. Arneja & Co.  
Chartered Accountants  
(FBNF013432N)



(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, 2023.)**

**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, 2023 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.

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

We believe that the audit evidence we have obtained referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls over financial reporting with reference to financial statements.

### **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:





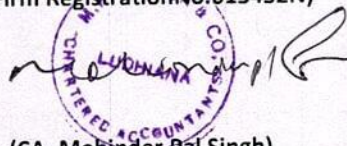
1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us as, the Company has maintained in all material aspects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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.

Our opinion is not modified in respect of the above matter.

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



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

Place: Ludhiana  
Dated: 05.06.2023



**New Swan Multitech Limited**  
**Balance Sheet as as 31st March, 2023**

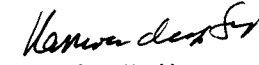
Particulars	Note No.	As at	As at
		31.03.2023	31.03.2022
(Rupees in Lakhs)			
<b>I. Equity and Liabilities</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	3	350.01	350.01
(b) Reserves & Surplus	4	2808.99	1803.44
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	2269.29	2703.06
(b) Deferred tax liabilities(Net)	6	426.20	382.88
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	657.33	657.30
(b) Trade Payables	8	4187.01	4381.93
(c) Other current liabilities	9	2044.12	1990.02
(d) Short-term provisions	10	446.30	237.60
<b>Total:</b>		<b>13189.23</b>	<b>12506.24</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	11	4763.84	4485.58
(ii) Intangible assets	11	20.44	35.15
(ii) Capital Work In Progress	11	795.62	747.51
(b) Non-current investments	12	4.18	4.18
(c) Long-term loans and advances	13	114.85	1339.94
(d) Other non-current assets	14	141.30	95.52
<b>2 Current Assets</b>			
(a) Inventories	15	4678.78	3005.31
(b) Trade receivables	16	1106.96	1251.01
(c) Cash and cash equivalents	17	230.69	215.67
(d) Short-term loans and advances	18	1332.57	1326.35
<b>Total:</b>		<b>13189.23</b>	<b>12506.24</b>

The accompanying notes 1 to 36 are an integral part of the Financial Statements

For and on behalf of the Board



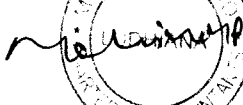
(Upkar Singh)  
Mg. Director  
DIN: 01588157



(Kanwardeep Singh)  
Director  
DIN: 01588162

This is the Balance Sheet referred to in our report of even date

For M.P. Arneja & Co.  
Chartered Accountants



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

Place: Ludhiana  
Date: 05.06.2023



## New Swan Multitech Limited

### Profit & Loss Statement for the Year ended 31st March, 2023

Particulaars	Note No.	Current Year	Previous Year
		(Rupees in Lakhs)	
I. Gross revenue from operations	19	15116.04	14546.71
Net revenue from operations		15116.04	14546.71
II. Other income	20	26.13	5.69
III. <b>Total Revenue (I+II)</b>		<b>15142.17</b>	<b>14552.40</b>
IV. <b>Expenses :</b>			
Cost of Materials consumed	21	9931.72	9492.47
Changes in inventories of finished goods work-in-progress and stock-in-	22	-710.02	312.29
Employee Benefits Expenses	23	1953.64	1890.42
Financial Expenses	24	325.06	344.62
Depreciation and amortization	11	333.90	296.61
Preliminary Expenses W/o	11	4.22	4.31
Other expenses	25	1880.07	1644.34
<b>Total expenses</b>		<b>13718.60</b>	<b>13985.06</b>
V. Profit before tax (III-IV)		1423.57	567.34
VI. Tax expense:			
(1) Deferred tax	6	43.32	39.79
(2) Current tax		350.53	118.04
(3) Taxes relating to earlier years		12.32	21.13
(4) CSR Expenses		11.86	12.76
<b>Profit for the period (V-VI)</b>		<b>1005.54</b>	<b>375.62</b>
VII. Earning per equity share:			
(1) Basic/Diluted	30	28.73	10.73


The accompanying notes 1 to 36 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

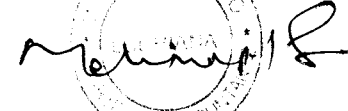


(Upkar Singh)  
Mg. Director  
DIN: 01588157



(Kanwardeep Singh)  
Director  
DIN: 01588162

For M.P. Arneja & Co.  
Chartered Accountants



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

Place: Ludhiana  
Date: 05.06.2023




## New Swan Multitech Limited

### 3. Share Capital

Particulars	As at		As at	
	31.03.2023		31.03.2022	
	(Rupees in Lakhs)			
(a) <b>Authorised</b> 50,00,000 Equity Shares of Rs. 10/- each	500.00		500.00	
(b) <b>Issued, Subscribed &amp; Paid up</b> 35,00,060 Equity Shares of Rs.10/- each fully paid up	350.01		350.01	
	350.01		350.01	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year				
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
Opening Equity Shares	3500060	350.01	3500060	350.01
Addition during the year	0	.00	0	.00
Closing Equity Shares	2570000	350.01	2570000	350.01
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
i) Upkar Singh	3500000	99.998	3500000	99.998
<b>Total:</b>	3500000	99.998	3500000	99.998
(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

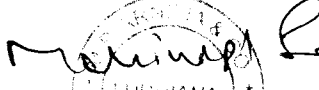
Particulars	As at		As at	
	31.03.2023		31.03.2022	
	(Rupees in Lakhs)			
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance	1803.44		1427.82	
Add: Profit for the year	1005.54		375.62	
At the end of the year	2808.99		1803.44	
<b>Total:</b>	2808.99		1803.44	



(Upkar Singh)  
Mg. Director  
DIN: 01588157



(Kanwardeep Singh)  
Director  
DIN: 01588162



(CA. Mohinder Pal Singh)  
Chartered Accountant  
M. No. 091069



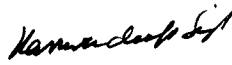
## New Swan Multitech Limited

### 5. Long-Term Borrowings


Particulars	Non Current Portion		Current Portion	
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Rupees in Lakhs)		(Rupees in Lakhs)	
<b><u>Secured</u></b>				
(a) Term Loan				
<b>Axis Bank</b>	270.00	135.00	.00	224.14
[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>	1477.85	1395.56	505.65	432.40
[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				
[Against Hypothecation of Brezza Car]	1.58	3.29	1.71	1.58
[Against Hypothecation of Baleno Car]	3.56	4.81	1.25	1.15
<b>Bajaj Finance</b>	427.69	770.79	344.15	308.99
[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><u>Unsecured</u></b>				
(c) Other loans and advances				
i) From Directors	88.60	93.60	36.41	126.44
i) Corporate Loans	.00	300.00	.00	.00
iii) From Shareholders and other -Mahindra Fin Serv Limited	.00	.00	94.01	.00
	2269.29	2703.06	983.18	1094.71
Amount disclosed under the head Other current liabilities(See note no.9)	Nil	Nil	983.18	1094.71
	2269.29	2703.06	.00	.00



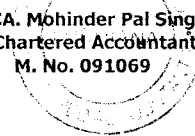
(Upkar Singh)  
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## New Swan Multitech Limited

### 6. Deferred tax liabilities (Net)

Particulars	As at	Current Year	As at
	31.03.2023	Transfer to P&L A/C	31.03.2022
	(Rupees in Lakhs)		
Defered tax liabilities			
- Difference between Block of assets	426.20	43.32	382.88
Deferred Tax Liabilities/(Assets)	426.20	43.32	382.88

### 7. Short Term Borrowings

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Secured</b>		
(a) Loans repayable on demand		
<b>(i) Axis Bank</b>	504.13	503.22
(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).		
<b>(ii) Hdfc Bank</b>	153.20	154.08
(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).		
<b>Total:</b>	657.33	657.30

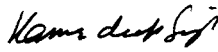
### 8. Trade Payables

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Unsecured, considered good</b>		
Total Outstanding to other than Small,Medium & Micro enterprises *	4187.01	4381.93
<b>Total:</b>	4187.01	4381.93


\*The company has not provided the information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.



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## New Swan Multitech Limited

**Trade Payables Ageing Schedule**  
(Rupees in Lakhs)

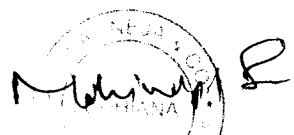
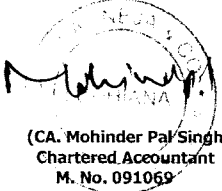
Particulars	Trade Payable Ageing Schedule (Amount Rs in Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i) MSME	-	-	-	-	-	-
ii) Others	3784.41	165.82	201.75	35.03	4187.01	4187.01
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-



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## New Swan Multitech Limited

### 9. Other Current Liabilities

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Current maturities of long-term debt (Note-5)	983.18	1094.71
(b) Other Payables		
i) Statutory Liabilities	83.09	102.44
ii) Employee Benefits Payables	125.35	143.74
iii) Advances from customers	238.18	233.48
iv) Expenses payable	119.30	69.61
v) Others payable	495.02	346.05
<b>Total:</b>	2044.12	1990.02

### 10. Short-Term Provisions


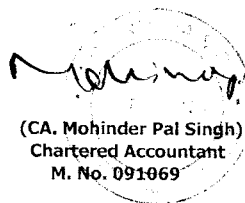
Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Provision for Employee benefits.	19.27	23.03
(b) Provision for Income Tax (Net of Advance Tax)	427.03	214.57
<b>Total:</b>	446.30	237.60



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## New Swan Multitech Limited

### 12. Non Current Investments

Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
<b>Investments (At cost)</b>		
Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company)	4.18	4.18
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)	.00	.00
<b>Total:</b>	4.18	4.18

### 13. Long-Term Loans and Advances

Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
<b>Unsecured considered good</b>		
(a) Security Deposits	114.85	109.85
(b) New Swan Technology Limited	.00	1230.09
<b>Total:</b>	114.85	1339.94

### 14. Other Non Current Assets

Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
(a) Others Fixed Deposits (Including Banks Balances)	141.30	95.52
<b>Total:</b>	141.30	95.52

### 15. Inventories

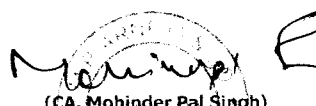
Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
(a) <b>Stock &amp; Stores</b> (Taken as valued and certified by the Management)		
Raw Materials	1590.06	1315.52
Work In Process	1278.96	846.78
Goods In Transit	18.92	38.54
Finished Goods	833.97	556.13
Stores & Spares	956.87	248.34
<b>Total:</b>	4678.78	3005.31

### 16. Trade Receivables

Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
<b>Unsecured considered good unless stated otherwise</b>		
i) Outstanding for a period exceeding six months from the date they are due for payment	248.40	219.23
ii) Others	858.56	1031.78
<b>Total:</b>	1106.96	1251.01

  
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## New Swan Multitech Limited

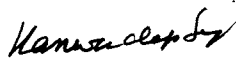
### Trade Receivables Ageing Schedule

(Rupees in Lakhs)

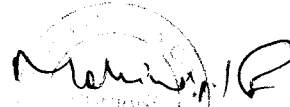
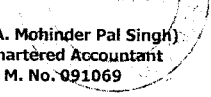
Particulars	Trade Receivables Ageing Schedule					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
i) Undisputed Trade Receivables-considered good	858.56	113.58	44.57	39.70	50.56	1106.96
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-



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## New Swan Multitech Limited

### 17. Cash and Cash Equivalents

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Balances with Scheduled Banks in C/A	199.05	179.57
(c) Cash in Hand & Imprest Balances	31.65	36.11
(d) Fixed Deposits*	141.30	95.52
	371.99	311.20
Less: Transfer to Other Non-Current Assets	141.30	95.52
<b>Total:</b>	230.69	215.67

### 18. Short Term Loans and Advances

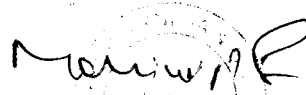
Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<i>Unsecured considered good</i>		
(a) <u>Others:-</u>		
Advance With Revenue Authorities	222.89	262.23
Advance to Suppliers	384.59	871.50
Loan & advances	31.48	34.43
Prepaid Expenses	2.52	14.30
Other Advances	691.09	143.90
<b>Total:</b>	1332.57	1326.35



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## New Swan Multitech Limited

### 19. Revenue from Operations

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
<b>Sale of Products:-</b>		
<u>Finished goods</u>		
- Agriculture Implements	5613.10	6517.59
- Railway Parts	.00	54.39
- Auto Parts	9175.71	7695.41
<b>Other operating income</b>		
- Scrap	327.22	279.32
<b>Total:</b>	15116.04	14546.71

### 20. Other Income

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Export Incentive Received	4.43	3.30
Exchange Rate Variance	11.65	.00
Interest Received	6.81	
Misc. Income	3.24	2.39
<b>Total:</b>	26.13	5.69

### 21. Cost of Materials Consumed

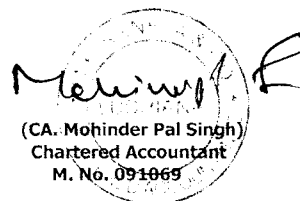
Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Opening Stock of Raw Material	1315.52	1684.78
Add : Purchases	10206.26	9123.22
	11521.78	10808.00
Less : Closing Stock of Raw Material	1590.06	1315.52
<b>Total:</b>	9931.72	9492.47



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## New Swan Multitech Limited

### 22. Change in Inventories

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
<b>(a) Opening Stock</b>		
Finished Goods		
- Auto Parts	258.53	360.59
- Scrap	47.99	4.22
- Agriculture Implements	249.61	316.71
Work in progress		
- Auto Parts	264.63	218.75
- Agriculture Implements	582.15	814.92
<b>Total (a)</b>	1402.91	1715.20
<b>(b) Closing Stock</b>		
Finished Goods		
- Auto Parts	466.26	258.53
- Scrap	22.99	47.99
- Agriculture Implements	344.72	249.61
Work in progress		
- Auto Parts	459.21	264.63
- Agriculture Implements	819.75	582.15
<b>Total (b)</b>	2112.92	1402.91
<b>Total (a-b)</b>	<b>-710.02</b>	<b>312.29</b>

### 23. Employee Benefit Expenses

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Salaries & Wages	1745.23	1689.05
Director's Remuneration	39.29	23.55
Staff welfare expenses	85.20	84.03
Contribution to provident and other funds	83.92	93.79
<b>Total:</b>	<b>1953.64</b>	<b>1890.42</b>

### 24. Finance Cost

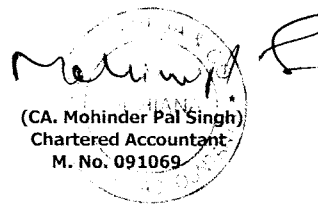
Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Bank Charges	15.39	24.81
<b>Interest on</b>		
- Unsecured Loans	47.92	20.12
- Term Loans	197.49	228.16
- Working Capital	64.26	71.53
<b>Total:</b>	<b>325.06</b>	<b>344.62</b>



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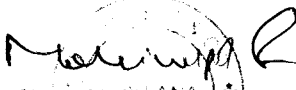
## New Swan Multitech Limited

### 25. Other Expenses

Particulars	Current Year (Rupees in Lakhs)	Previous Year
<b><u>A. Manufacturing Expenses:</u></b>		
Consumable Stores	466.99	544.47
Freight Inward	53.58	52.63
Power and Fuel	230.77	216.91
Job Work Paid	331.38	119.44
Repair & Maintenance - Machinery	53.11	52.58
<b><u>B. Administrative Expenses:</u></b>		
Diwali Expenses	.20	2.08
Insurance	34.21	25.12
Fees & Taxes	77.36	24.45
Rent	84.00	111.11
Traveling Expenses - Others	83.78	116.69
<i>Auditors Remuneration</i>		
- Audit Fee	5.25	4.50
- Taxation Matters	1.00	1.00
- Management Consultancy	1.00	1.00
Legal and professional charges	53.68	63.31
Loss On sale of Fixed Assets	7.86	9.38
<i>Repair &amp; Maintenance</i>		
- Vehicle/car	10.57	10.20
- Electric Repair	2.80	1.31
- Building Repair	11.54	2.85
- Others	23.45	3.38
Security Expenses	21.03	18.71
Testing Charges	8.78	14.67
Other Charges	33.77	37.59
<b><u>C. Selling Expenses:</u></b>		
Advertisement & Publicity Expenses	13.18	17.70
Freight Outward, Packing & Forwarding Charges	108.49	119.04
Rebates & Discounts	107.74	45.45
Sale Promotion	54.56	28.76
<b>Total:</b>	<b>1880.07</b>	<b>1644.34</b>

  
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## NEW SWAN MULTITECH LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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. Property, Plant and Equipment & Intangible Assets

- (i) The Property, Plant and Equipment 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 less accumulated depreciation.
- (ii) Intangible Assets of the company are stated at cost less accumulated amortisation.
- (iii) 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 and not on prorata basis.

##### 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) Work-in-Process is valued at Raw Material Component on FIFO basis and includes appropriate proportion of costs of conversion.
- (iii) Finished Goods are valued at Retail price Method.

##### E. Taxes on Income

Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. 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.

##### F. Employee Benefits

- (i) Contribution to Provident Fund and other funds except Gratuity are made in accordance with the provisions of the relevant statute. Retirement Benefits to employees are accounted for on accrual basis regarding contribution to Provident Fund and other funds.





- (ii) Provision for leave encashment is made on the basis of leave accrued to the employees during the financial year.
- (iii) Gratuity Liability is recorded based on valuation made at the end of the financial year by management on accrual basis.

#### G. Foreign Currency Transaction

Transactions in Foreign Currency are recorded at the rate of exchange prevailing at the date of transactions. All current assets and liabilities are translated at the relevant rates of exchange as issued by Reserve Bank of India prevailing at the year end. The translation/settlement differences are recognized in the profit & Loss Account.

#### 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

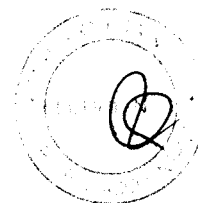
Borrowing cost that are directly attributable to acquisition or construction of qualifying assets are treated as part of cost of capital assets. Other borrowing cost are treated as expenses for the period in which they are incurred.

#### 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.



**NEW SWAN MULTITECH LIMITED**

**26 CONTINGENT LIABILITIES NOT PROVIDED FOR:**

- (i) The company is contingently liable for Nil (P.Y. Rs. 7,00,820/-) and interest thereon against EPCG Licence & for empelment 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** Previous year figures have been regrouped/ recasted wherever necessary to make them comparable.
- 29** 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.
- 30** 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.
- 31** Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

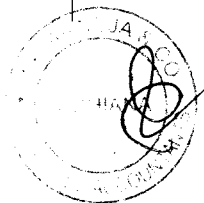
PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Profit Attributable to the Equity Shareholders (A)	1005.54	375.62
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	35.00	35.00
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs. (A)/(B)	28.73	10.73

- 32** Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

**Transactions with the related parties**

(Rs in Lakhs))

Name of Transactions during the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
<b>Remuneration</b>		39.29 (P.Y - 23.60)	---
<b>Interest On Loan</b>	4.33 (P.Y - 8.69)		---
<b>Purchase of Goods</b>	5063.35 (P.Y - 4061.81)		---
<b>Sale of Goods</b>	1153.04 (P.Y - 941.28)		---
<b>Loans Taken</b>	- (P.Y - 300.00)	164.97 (P.Y - 106.00)	---
<b>Loan Repayment</b>	300.00 (P.Y - Nil)	260.00 (P.Y - 50.00)	---
<b>Opening Balance</b>			
- Payables/ Receivables	2034.42,Cr (P.Y - 2118.39 Cr)		---





- Loans Received	300.00 Cr (P.Y - Nil)	220.04 Cr (P.Y - 164.04 Cr)	---
- Loans Paid	1230.09 Dr (P.Y - 847.83 Dr)		---
<b>Closing Balance</b>			
- Payables/ Receivables	2145.34 Cr (P.Y - 2034.42 Cr)		---
- Loans Received	- (P.Y - 300.00)	125.01 Cr (P.Y - 220.04 Cr)	---
- Loans Paid	565.64 Dr (P.Y - 1230.09 Dr)		---

**A. Key Management Personnel and relatives of Key Management Personnel:**

1. Key Management Personnel: Sh. Upkar Singh  
Sh. Kanwardeep Singh  
Sh. Barunpreet Singh

**B. Associates:**

New Swan Enterprises  
New Swan Autocomp Private Limited  
New Swan Components Private Limited  
Newswan Technologies Limited  
Swan Innovations

33

**a) Bifurcation of materials & stores consumed.**

Class of Goods	Year	Indigenous		Imported	
		Value in Lakhs	%age	Value in Lakhs	%age
Raw Materials	Current	9931.72	100.00%	---	---
	Previous	9492.47	100.00%	---	---
Stores & Spares consumed	Current	466.99	100.00%	---	---
	Previous	544.47	100.00%	---	---

**34 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

a) CSR Amount required to be spent as per section 135 of companies Act, 2013 read with the schedule VII thereof by company during the year is Rs. 11.86 lakhs (Previous Year Rs. 12.76 lakhs).

Subject to our separate report of even date.

For and on behalf of the Board of  
New Swan Multitech Limited

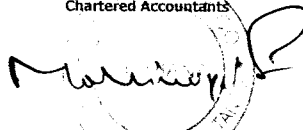
For M.P. Arneja & Co.  
Chartered Accountants



(Upkar Singh)  
Mg. Director  
DIN: 01588157



(Kanwardeep Singh)  
Director  
DIN: 01588162



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

Place: Ludhiana  
Date: 05.06.2023

### 35. Forming the Part of Financial Statements for the Year Ended March 31, 2023

- (i) Details of title deeds of immovable property not held in name of the Company: NIL
- (ii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has borrowings from Banks and Financial Institutions on the basis of security of Current Assets and :  
The Quarterly Returns of current Assets filed by the Company with Banks or Financial Institutions are in agreement with the Books of Accounts.
- (v) The Company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries").
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year





**New Swan Multitech Limited**

**Cash Flow Statement for the Year ended 31st March, 2023**

PARTICULARS	As at 31.03.2023 Amount (in Rs.)	As at 31.03.2022 Amount (in Rs.)
<b>A) Cash Flow From Operating Activities</b>		
Net Profit Before Tax and Extraordinary items	1423.57	567.34
Adjustments for:		
Add: Depreciation and Amortisation	333.90	296.61
Add: Finance Costs	325.06	344.62
Less: CSR Expenses	11.86	12.76
<b>Operating Profit before Working Capital Changes</b>	<b>2070.67</b>	<b>1195.81</b>
Changes in Working Capital:		
Decrease/(Increase) in Current Assets	-1008.80	-105.62
(Decrease)/Increase in Current Liabilities	67.90	-406.69
<b>Cash generated from Operation</b>	<b>1129.77</b>	<b>683.50</b>
Taxes Paid (Net)	-362.85	-139.17
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>766.92</b>	<b>544.33</b>
<b>B) Cash Flow From Investing Activities</b>		
Less: Purchase of Fixed Assets	-597.44	-370.69
Less: Capital Advances & Capital Work-in-Progress	-48.11	-49.75
Maturity of / (Investment in) Fixed Deposits	-45.78	-50.21
Loss in Wholly Owned Subsidiary	.00	.00
Increase in Long Term Loans & Advance (Capital Advances)	698.26	-377.72
Add: Interest Income	.00	.00
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>6.93</b>	<b>-848.37</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	-433.77	591.28
Less: Interest Paid	-325.06	-344.62
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>-758.83</b>	<b>246.67</b>
<b>D) Net Inc./ (Dec.) in cash and cash equivalent: (A+B+C)</b>	<b>15.02</b>	<b>-57.37</b>
Add: Opening Balance of Cash and Cash Equivalents	215.67	273.05
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>230.69</b>	<b>215.67</b>

This is the Cash Flow Statement referred to in Our Report of even date

For and on behalf of the Board of  
New Swan Multitech Limited

(Upma Singh)  
Mg. Director  
DIN: 01588157

(Kanwardeep Singh)  
Director  
DIN: 01588162

For M.P. Arneja & Co.  
Chartered Accountants

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

Place: Ludhiana  
Date: 05.06.2023

## New Swan Multitech Limited

### 11. Schedule of Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	As At 01.04.2022		Balance as on 31.03.2023	As At 01.04.2022		Balance as on 31.03.2023	As At 31.03.2023		As At 31.03.2022
	Rs.	P.		Rs.	P.		Rs.	P.	
<b>Ludhiana Unit</b>									
<b>(A) Tangible Assets</b>									
(a) Land	98.88	.00	98.88	.00	.00	98.88	98.88	98.88	98.88
(b) Buildings	585.85	49.92	635.76	93.69	18.95	523.13	523.13	492.16	492.16
(c) Plant and Machinery	1166.88	547.40	1714.28	261.19	101.36	1351.72	1351.72	905.69	905.69
(d) Furniture and Fixtures	35.70	.00	35.70	9.78	5.55	20.37	20.37	25.92	25.92
(e) Vehicles	31.85	.00	31.85	11.68	2.87	17.30	17.30	20.17	20.17
(f) Electrical Installation	39.16	.00	39.16	22.29	.00	16.87	16.87	16.87	16.87
(g) Office Equipment	16.11	.00	16.11	10.61	2.54	2.96	2.96	5.50	5.50
(h) Computers	25.41	.00	25.41	13.96	3.88	7.57	7.57	11.45	11.45
(j) Racks & Bins	16.12	5.37	21.49	1.25	1.81	18.44	18.44	14.87	14.87
<b>Total ( A ):</b>	<b>2015.96</b>	<b>602.68</b>	<b>2618.65</b>	<b>424.44</b>	<b>136.95</b>	<b>2057.25</b>	<b>2057.25</b>	<b>1591.52</b>	<b>1591.52</b>
<b>(B) Intangible Assets</b>									
Total ( B ):	67.90	.00	67.90	61.22	4.22	2.46	2.46	6.68	6.68
<b>(C) Work In Progress</b>									
Total ( C ):	691.87	48.11	739.98	.00	.00	739.98	739.98	691.87	691.87
<b>Total:</b>	<b>2775.73</b>	<b>650.80</b>	<b>3426.53</b>	<b>485.67</b>	<b>141.17</b>	<b>2799.69</b>	<b>2799.69</b>	<b>2290.07</b>	<b>2290.07</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

### 11. Schedule of Fixed Assets

Particulars	Gross Block			Depreciation			Net Block			
	As At 01.04.2022	Additions during the Year	Sales during the Year	Balance as on 31.03.2023	As At 01.04.2022	Provided during the Year	Adjusted during the Year	Balance as on 31.03.2023	As At 31.03.2023	As At 31.03.2022
<b>Gujrat Unit</b>										
<b>(A) Tangible Assets</b>										
(a) Land	272.71	21.52	.00	294.23	.00	.00	.00	294.23	272.71	
(b) Buildings	1054.19	.00	.00	1054.19	171.98	33.94	.00	848.26	882.21	
(c) Plant and Machinery	1884.00	11.07	119.33	1775.74	490.13	93.62	23.24	1215.23	1393.87	
(e) Vehicles	7.31	.00	.00	7.31	2.35	.70	.00	4.27	4.96	
(f) Electrical Installation	241.26	.00	.00	241.26	106.17	15.71	.00	119.38	135.09	
(g) Office Equipment	44.36	.00	.54	43.82	25.73	4.34	.13	13.87	18.62	
(h) Computers	18.14	.35	.00	18.49	17.46	.23	.00	17.69	.68	
(i) Tools & Dies	43.86	77.35	22.43	98.78	19.86	24.65	.48	54.76	24.00	
(l) Racks & Bins	205.95	7.13	.00	213.09	44.03	13.26	.00	155.79	161.92	
<b>Total ( A ):</b>	<b>3771.77</b>	<b>117.42</b>	<b>142.30</b>	<b>3746.89</b>	<b>877.71</b>	<b>186.44</b>	<b>23.86</b>	<b>1040.30</b>	<b>2706.59</b>	<b>2894.06</b>
<b>(B) Intangible Assets</b>										
(a) Computer Software	54.53	.00	.00	54.53	26.05	10.50	.00	36.55	17.98	28.48
(b) Preliminary Expenses	1.98	.00	.00	1.98	1.98	.00	.00	1.98	.00	.00
<b>Total ( B ):</b>	<b>56.51</b>	<b>.00</b>	<b>.00</b>	<b>56.51</b>	<b>28.03</b>	<b>10.50</b>	<b>.00</b>	<b>38.53</b>	<b>17.98</b>	<b>28.48</b>
<b>(C) Capital Work in Progress</b>										
	55.64	.00	.00	55.64	.00	.00	.00	.00	55.64	55.64
<b>Total ( C ):</b>	<b>55.64</b>	<b>.00</b>	<b>.00</b>	<b>55.64</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>55.64</b>	<b>55.64</b>
<b>TOTAL</b>	<b>3883.92</b>	<b>117.42</b>	<b>142.30</b>	<b>3859.04</b>	<b>905.75</b>	<b>196.94</b>	<b>23.86</b>	<b>1078.83</b>	<b>2780.21</b>	<b>2978.18</b>
<b>GRAND TOTAL</b>										
(i) Tangible assets	5787.73	720.11	142.30	6365.54	1302.16	323.40	23.86	1601.70	4763.84	
(ii) Intangible assets	124.41	.00	.00	124.41	89.25	14.72	.00	103.97	20.44	
(li) Capital Work In Progress	747.51	48.11	.00	795.62	.00	.00	.00	.00	795.62	
	6659.65	768.22	142.30	7285.58	1391.41	338.12	23.86	1705.67	5579.90	

(Upkar Singh)  
Mg. Director  
DIN: 01588157

(Kanwardeep Singh)  
Director  
DIN: 01588162

  
 (CA. Mohinder Pal Singh)  
 Chartered Accountant  
 M. No. 094069





## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

NEW SWAN MULTITECH LIMITED

**Report on the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **NEW SWAN MULTITECH LIMITED** ("the company"), which comprises the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash flows for the year then ended and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, its profit and 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.

### 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 scepticism 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated 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; except accounting for gratuity is on accrual basis, instead of actuarial valuation basis, which is not in the compliance with Accounting Standard 15 "Employee Benefits."
  - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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:
    1. The Company did not have any pending litigations which impact its financial position in its consolidated financial statements as on March 31, 2023;





- 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.
- IV. (a) The management has represented that to the best of its Knowledge and belief, no funds (which are material either individually or in aggregate) have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain material misstatement.
- V. The Company has not declared or paid any dividend during the year therefore provisions of Section 123 of the Companies Act, 2013 are not applicable.
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.

Place: Ludhiana  
Date: 05.06.2023

For M.P. Arneja & Co.  
Chartered Accountants  
(FRN: 013432N)



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



## ANNEXURE A TO THE INDEPENDENT AUDITOR REPORT

(Referred to in paragraph 2 of Our Independent 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, 2023).

We Report that:

### **I. Property, Plant and Equipment:**

- a)
- (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (ii) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Company has a programme of verification to cover its Property, Plant and Equipment in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties disclosed in the consolidated financial statements are held in the name of the company.
- d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### **II. Inventory:**

- a) 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 coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- b) The Company has been sanctioned working capital limits in excess of Rupees Five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company.

### **III.**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided unsecured loans and advances in the nature of loans to companies during the year detailed as under
- Besides this, the company has not made any investments, provided any guarantee or security and granted any loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the financial year.
- b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of unsecured loans are not, prima facie, prejudicial to the interest of the Company.





- c) According to the information and explanations given to us, in respect of loans provided, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to the information and explanations given to us, no amount related to repayment of loans and advances in the nature of loans is overdue.
- e) According to the information and explanations given to us, there is no loan granted which falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment of loan.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanation given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Punjab State Development Tax and Other Statutory Dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Duty of customs, Duty of excise, Value Added tax, Cess, Punjab State Development Tax and Other Statutory Dues, for a period of more than six months from the date they became payable.
- b) There are no amounts payable in respect of statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- VIII. In our Opinion and according to the information and explanations given to us, there are no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX.
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to Lenders.
- b) In our opinion and according to the information and explanations given to us, the Company is not declared as willful defaulter by any Bank or Financial Institution or other Lender.
- c) In our opinion and according to the information and explanations given to us, no money was raised by way of Term loans during the year.
- d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.





- e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.**
1. In our opinion and according to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) by the company during the financial year.
2. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI.**
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed during the year by cost auditor /secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The company has not received any whistle blower complaints during the financial year and up-to the date of this report.
- XII.** To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company. So, clause xii (a), clause xii (b) and clause xii (c) of order is 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 188 and 177 of Companies Act, where applicable and details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards;
- XIV.**
- a) In our opinion and according to the information and explanations given to us, the company does not require to comply with the provisions of Section 138 of the Act. Hence the provisions stated in Para 3(xiv)(a) to (b) of the order are not applicable to the company.
- 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.**
- a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Company; hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.





- XVII.** In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the paragraph 3(xvii) of Order is not applicable.
- XVIII.** According to the information and explanation given to us, there has been no resignation of statutory auditors during the year. Accordingly, the paragraph 3(xviii) of order is not applicable.
- XIX.** In our opinion and according to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements and in our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists that casts significant doubt on the company's ability to continue as going concern and the company is capable of meeting its liabilities existing at the date of consolidated balance sheet as and when they fall due within a period of one year from the consolidated balance sheet as the current assets are exceeding its current liabilities as on the date of audit report.
- XX.**
- a) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) In respect of ongoing projects, the company has transferred unspent amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No. 34 to the consolidated financial statements.
- XXI.** In our opinion and according to the information and explanations given to us, the company does not have any subsidiary company, so paragraph 3(xxi) of order is not applicable.

For M.P. Arneja & Co.  
Chartered Accountants  
(FRN: 013432N)



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

Place: Ludhiana  
Dated: 05.06.2023



## 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, 2023.)

**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, 2023 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.

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

We believe that the audit evidence we have obtained referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls over financial reporting with reference to financial statements.

### **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.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us as, the Company has maintained in all material aspects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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.

Our opinion is not modified in respect of the above matter.

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



(CA. Mohinder Pal Singh)

Proprietor

M.NO. 091069

Place: Ludhiana  
Dated: 05.06.2023



**New Swan Multitech Limited**  
**Consolidated Balance Sheet as as 31st March, 2023**


Particulars	Note No.	As at	
		31.03.2023	31.03.2022
(Rupees in Lakhs)			
<b>I. Equity and Liabilities</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	3	350.01	350.01
(b) Reserves & Surplus	4	2804.80	1799.26
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	2269.29	2703.06
(b) Deferred tax liabilities (Net)	6	426.20	382.88
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	657.33	657.30
(b) Trade Payables	8	4187.01	4381.93
(c) Other current liabilities	9	2044.12	1990.02
(d) Short-term provisions	10	446.30	237.60
<b>Total:</b>		<b>13185.05</b>	<b>12502.05</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	11	4763.84	4485.58
(ii) Intangible assets	11	20.44	35.15
(ii) Capital Work In Progress	11	795.62	747.51
(b) Non-current investments	12	.00	.00
(c) Long-term loans and advances	13	114.85	1339.94
(d) Other non-current assets	14	141.30	95.52
<b>2 Current Assets</b>			
(a) Inventories	15	4678.78	3005.31
(b) Trade receivables	16	1106.96	1251.01
(c) Cash and cash equivalents	17	230.69	215.67
(d) Short-term loans and advances	18	1332.57	1326.35
<b>Total:</b>		<b>13185.05</b>	<b>12502.05</b>

The accompanying notes 1 to 36 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

  
 (Kanwardeep Singh)  
 Director  
 DIN: 01588162

For M.P. Arneja & Co.  
 Chartered Accountants

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

Place: Ludhiana  
 Date: 05.06.2023



## New Swan Multitech Limited


### Consolidated Profit & Loss Statement for the Year ended 31st March, 2023

Particulaars	Note No.	(Rupees in Lakhs)	
		Current Year	Previous Year
I. Gross revenue from operations	19	15116.04	14546.71
Net revenue from operations		15116.04	14546.71
II. Other income	20	26.13	5.69
III. <b>Total Revenue (I+II)</b>		<b>15142.17</b>	<b>14552.40</b>
IV. <b>Expenses :</b>			
Cost of Materials consumed	21	9931.72	9492.47
Changes in inventories of finished goods work-in-progress and stock-in-	22	-710.02	312.29
Employee Benefits Expenses	23	1953.64	1890.42
Financial Expenses	24	325.06	344.62
Depreciation and amortization	11	333.90	296.61
Preliminary Expenses W/o	11	4.22	4.31
Other expenses	25	1880.07	1644.34
<b>Total expenses</b>		<b>13718.60</b>	<b>13985.06</b>
V. Profit before tax (III-IV)		1423.57	567.34
VI. Tax expense:			
(1) Deferred tax	6	43.32	39.79
(2) Current tax		350.53	118.04
(3) Taxes relating to earlier years		12.32	21.13
(4) CSR Expenses		11.86	12.76
<b>Profit for the period (V-VI)</b>		<b>1005.54</b>	<b>375.62</b>
VII. Earning per equity share:			
(1) Basic/Diluted	30	28.73	10.73

The accompanying notes 1 to 36 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

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

For M.P. Arneja & Co.  
Chartered Accountants

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

Place: Ludhiana  
Date: 05.06.2023

## NEW SWAN MULTITECH LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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. Property, Plant and Equipment & Intangible Assets

- (i) The Property, Plant and Equipment 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 less accumulated depreciation.
- (ii) Intangible Assets of the company are stated at cost less accumulated amortisation.
- (iii) 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 and not on prorata basis.

##### 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) Work-in-Process is valued at Raw Material Component on FIFO basis and includes appropriate proportion of costs of conversion.
- (iii) Finished Goods are valued at Retail price Method.

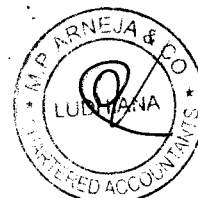
##### E. Taxes on Income

Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. 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.

##### F. Employee Benefits

- (i) Contribution to Provident Fund and other funds except Gratuity are made in accordance with the provisions of the relevant statute. Retirement Benefits to employees are accounted for on accrual basis regarding contribution to Provident Fund and other funds.

Kamran Singh





- (ii) Provision for leave encashment is made on the basis of leave accrued to the employees during the financial year.
- (iii) Gratuity Liability is recorded based on valuation made at the end of the financial year by management on accrual basis.

G. Foreign Currency Transaction

Transactions in Foreign Currency are recorded at the rate of exchange prevailing at the date of transactions. All current assets and liabilities are translated at the relevant rates of exchange as issued by Reserve Bank of India prevailing at the year end. The translation/settlement differences are recognized in the profit & Loss Account.

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 incurred.

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.

*Mh*

*Hanumanth Singh*



## New Swan Multitech Limited

### 3. Share Capital

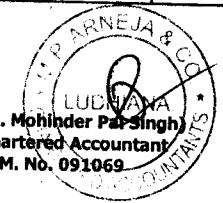
Particulars	As at		As at	
	31.03.2023		31.03.2022	
(Rupees in Lakhs)				
(a) <b>Authorised</b> 50,00,000 Equity Shares of Rs. 10/- each	500.00		500.00	
(b) <b>Issued, Subscribed &amp; Paid up</b> 35,00,060 Equity Shares of Rs.10/- each fully paid up	350.01		350.01	
		350.01	350.01	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year				
As at 31 March 2023				
	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
Opening Equity Shares	3500060	350.01	3500060	350.01
Addition during the year	0	.00	0	.00
Closing Equity Shares	2570000	350.01	2570000	350.01
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
Name of Shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
i) Upkar Singh	3500000	99.998	3500000	99.998
<b>Total:</b>	3500000	99.998	3500000	99.998
(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	
	31.03.2023		31.03.2022	
(Rupees in Lakhs)				
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance				
Add: Profit for the year	1799.26		1423.64	
At the end of the year	1005.54		375.62	
	2804.80		1799.26	
<b>Total:</b>	2804.80		1799.26	

*Uk*  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

*Kanwardeep Singh*  
(Kanwardeep Singh)  
Director  
DIN: 01588162

  
 (CA. Mohinder Par Singh)  
 Chartered Accountant  
 M. No. 091069




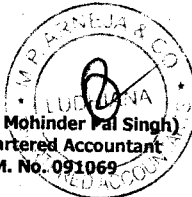
## New Swan Multitech Limited

### 5. Long-Term Borrowings

Particulars	Non Current Portion		Current Portion	
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Rupees in Lakhs)		(Rupees in Lakhs)	
<b><u>Secured</u></b>				
(a) Term Loan				
<b>Axis Bank</b>	270.00	135.00	.00	224.14
[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>	1477.85	1395.56	505.65	432.40
[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]				
[Against Hypothecation of Brezza Car]	1.58	3.29	1.71	1.58
[Against Hypothecation of Baleno Car]	3.56	4.81	1.25	1.15
<b>Bajaj Finance</b>	427.69	770.79	344.15	308.99
[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><u>Unsecured</u></b>				
(c) Other loans and advances				
i) From Directors	88.60	93.60	36.41	126.44
i) Corporate Loans	.00	300.00	.00	.00
iii) From Shareholders and other -Mahindra Fin Serv Limited	.00	.00	94.01	.00
	2269.29	2703.06	983.18	1094.71
Amount disclosed under the head Other current liabilities(See note no.9)	Nil	Nil	983.18	1094.71
	2269.29	2703.06	.00	.00

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(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
	31.03.2023	Transfer to P&L A/C	31.03.2022
	(Rupees in Lakhs)		
Defered tax liabilities			
- Difference between Block of assets	426.20	43.32	382.88
Deferred Tax Liabilities/(Assets)	426.20	43.32	382.88


### 7. Short Term Borrowings

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Secured</b>		
(a) Loans repayable on demand		
(i) Axis Bank	504.13	503.22
(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).		
(ii) Hdfc Bank	153.20	154.08
(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).		
<b>Total:</b>	657.33	657.30

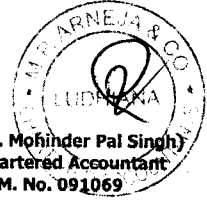
### 8. Trade Payables

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Unsecured, considered good</b>		
Total Outstanding to other than Small, Medium & Micro enterprises *	4187.01	4381.93
<b>Total:</b>	4187.01	4381.93

\*The company has not provided the information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

  
(CA. Mohinder Pal Singh)  
Chartered Accountant  
M. No. 091069



## New Swan Multitech Limited

### 9. Other Current Liabilities

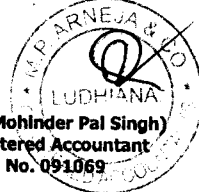
Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Current maturities of long-term debt (Note-5)	983.18	1094.71
(b) Other Payables		
i) Statutory Liabilities	83.09	102.44
ii) Employee Benefits Payables	125.35	143.74
iii) Advances from customers	238.18	233.48
iv) Expenses payable	119.30	69.61
v) Others payable	495.02	346.05
<b>Total:</b>	<b>2044.12</b>	<b>1990.02</b>

### 10. Short-Term Provisions

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Provision for Employee benefits.	19.27	23.03
(b) Provision for Income Tax (Net of Advance Tax)	427.03	214.57
<b>Total:</b>	<b>446.30</b>	<b>237.60</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

### 1.1. Schedule of Fixed Assets

Particulars	Gross Block			Depreciation			Net Block					
	As At 01.04.2022			As At 01.04.2022			Balance as on 31.03.2023			As At 31.03.2022		
	Rs.	P.	P.	Rs.	P.	P.	Rs.	P.	P.	Rs.	P.	P.
<b>Ludhiana Unit</b>												
<b>(A) Tangible Assets</b>												
(a) Land.	98.88		.00	98.88		.00	.00		.00	98.88		98.88
(b) Buildings	585.85		49.92	635.76		18.95	18.95		112.63	523.13		492.16
(c) Plant and Machinery	1166.88		547.40	1714.28		261.19	101.36		362.55	1351.72		905.69
(d) Furniture and Fixtures	35.70		.00	35.70		9.78	5.55		15.33	20.37		25.92
(e) Vehicles	31.85		.00	31.85		11.68	2.87		14.54	17.30		20.17
(f) Electrical Installation	39.16		.00	39.16		22.29	.00		22.29	16.87		16.87
(g) Office Equipment	16.11		.00	16.11		10.61	2.54		13.15	2.96		5.50
(h) Computers	25.41		.00	25.41		13.96	3.88		17.88	7.57		11.45
(i) Racks & Bins	16.12		5.37	21.49		1.25	1.81		3.05	18.44		14.87
<b>Total (A):</b>	<b>2015.96</b>		<b>602.68</b>	<b>2618.65</b>		<b>424.44</b>	<b>136.95</b>		<b>561.40</b>	<b>2057.25</b>		<b>1591.52</b>
<b>(B) Intangible Assets</b>												
	67.90		.00	67.90		61.22	4.22		65.44	2.46		6.68
<b>Total (B):</b>	<b>67.90</b>		<b>.00</b>	<b>67.90</b>		<b>61.22</b>	<b>4.22</b>		<b>65.44</b>	<b>2.46</b>		<b>6.68</b>
<b>(C) Work In Progress</b>												
	691.87		48.11	739.98		.00	.00		.00	739.98		691.87
<b>Total (C):</b>	<b>691.87</b>		<b>48.11</b>	<b>739.98</b>		<b>.00</b>	<b>.00</b>		<b>.00</b>	<b>739.98</b>		<b>691.87</b>
<b>Total:</b>	<b>2775.73</b>		<b>650.80</b>	<b>3426.53</b>		<b>485.67</b>	<b>141.17</b>		<b>626.84</b>	<b>2799.69</b>		<b>2290.07</b>

*(Signature)*

(Upkar Singh)  
Mg. Director  
DIN: 01588157

*(Signature)*

(Kanwardeep Singh)  
Director  
DIN: 01588162



(CA. Manjit Singh)  
Chartered Accountant  
M. No. 091069



**NEW SWAN MULTITECH LIMITED**

**11. Schedule of Fixed Assets**

Particulars	Gross Block		Sales during the Year	Balance as on 31.03.2023	As At 01.04.2022	Depreciation		Net Block	
	Additions during the Year	As At 01.04.2022				Provided during the Year	Adjusted during the Year	As At 31.03.2023	As At 31.03.2022
<b>Guirat Unit</b>									
<b>(A) Tangible Assets</b>									
(a) Land	272.71	21.52	.00	294.23	.00	.00	.00	294.23	272.71
(b) Buildings	1054.19	.00	.00	1054.19	171.98	33.94	.00	848.26	882.21
(c) Plant and Machinery	1884.00	11.07	119.33	1775.74	490.13	93.62	23.24	1215.23	1393.87
(e) Vehicles	7.31	.00	.00	7.31	2.35	.70	.00	4.27	4.96
(f) Electrical Installation	241.26	.00	.00	241.26	106.17	15.71	.00	119.38	135.09
(g) Office Equipment	44.36	.00	.54	43.82	25.73	4.34	.13	13.87	18.62
(h) Computers	18.14	.35	.00	18.49	17.46	.23	.00	.80	.68
(i) Tools & Dies	43.86	77.35	22.43	98.78	19.86	24.65	.48	54.76	24.00
(j) Racks & Bins	205.95	7.13	.00	213.09	44.03	13.26	.00	155.79	161.92
<b>Total (A) :</b>	<b>3771.77</b>	<b>117.42</b>	<b>142.30</b>	<b>3746.89</b>	<b>877.71</b>	<b>186.44</b>	<b>23.86</b>	<b>2706.59</b>	<b>2894.06</b>
<b>(B) Intangible Assets</b>									
(a) Computer Software	54.53	.00	.00	54.53	26.05	10.50	.00	17.98	28.48
(b) Preliminary Expenses	1.98	.00	.00	1.98	1.98	.00	.00	.00	.00
<b>Total (B) :</b>	<b>56.51</b>	<b>.00</b>	<b>.00</b>	<b>56.51</b>	<b>28.03</b>	<b>10.50</b>	<b>.00</b>	<b>17.98</b>	<b>28.48</b>
<b>(C) Capital Work in Progress</b>									
<b>Total (C) :</b>	<b>55.64</b>	<b>.00</b>	<b>.00</b>	<b>55.64</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>55.64</b>	<b>55.64</b>
<b>TOTAL</b>	<b>3883.92</b>	<b>117.42</b>	<b>142.30</b>	<b>3859.04</b>	<b>905.75</b>	<b>196.94</b>	<b>23.86</b>	<b>2780.21</b>	<b>2978.18</b>
<b>GRAND TOTAL</b>									
(i) Tangible assets	5787.73	720.11	*142.30	6365.54	1302.16	323.40	23.88	4763.84	4763.84
(ii) Intangible assets	124.41	.00	.00	124.41	89.25	14.72	.00	103.97	20.44
(iii) Capital Work in Progress	747.51	48.11	.00	795.62	.00	.00	.00	795.62	795.62
	6659.65	768.22	142.30	7265.58	1391.41	338.12	23.88	5578.90	5578.90

*Upkar Singh*  
 (Upkar Singh)  
 Mg. Director  
 DIN: 01586157

*Kanwardeep Singh*  
 (Kanwardeep Singh)  
 Director  
 DIN: 01586162



## New Swan Multitech Limited

### 12. Non Current Investments

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Investments (At cost)</b>		
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)	.00	.00
<b>Total:</b>	.00	.00

### 13. Long-Term Loans and Advances

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Unsecured considered good</b>		
(a) Security Deposits	114.85	109.85
(b) New Swan Technology Limited	.00	1230.09
<b>Total:</b>	114.85	1339.94

### 14. Other Non Current Assets

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) Others		
Fixed Deposits (Including Banks Balances)	141.30	95.52
<b>Total:</b>	141.30	95.52

### 15. Inventories

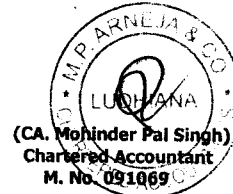
Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
(a) <b>Stock &amp; Stores</b>		
(Taken as valued and certified by the Management)		
Raw Materials	1590.06	1315.52
Work In Process	1278.96	846.78
Goods In Transit	18.92	38.54
Finished Goods	833.97	556.13
Stores & Spares	956.87	248.34
<b>Total:</b>	4678.78	3005.31

### 16. Trade Receivables

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Rupees in Lakhs)	
<b>Unsecured considered good unless stated otherwise</b>		
i) Outstanding for a period exceeding six months from the date they are due for payment	248.40	219.23
ii) Others	858.56	1031.78
<b>Total:</b>	1106.96	1251.01

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162





## New Swan Multitech Limited

### 17. Cash and Cash Equivalents

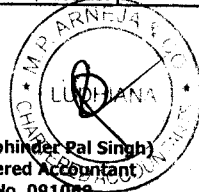
Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
(a) Balances with Scheduled Banks in C/A	199.05	179.57
(c) Cash in Hand & Imprest Balances	31.65	36.11
(d) Fixed Deposits*	141.30	95.52
	371.99	311.20
Less: Transfer to Other Non-Current Assets	141.30	95.52
<b>Total:</b>	230.69	215.67

### 18. Short Term Loans and Advances

Particulars	As at	As at
	31.03.2023	31.03.2022
(Rupees in Lakhs)		
<i>Unsecured considered good</i>		
(a) <i>Others:-</i>		
Advance With Revenue Authorities	222.89	262.23
Advance to Suppliers	384.59	871.50
Loan & advances	31.48	34.43
Prepaid Expenses	2.52	14.30
Other Advances	691.09	143.90
<b>Total:</b>	1332.57	1326.35

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

  
(CA. Mohinder Pal Singh)  
Chartered Accountant  
M. No. 091069

## New Swan Multitech Limited

### 19. Revenue from Operations

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
<b>Sale of Products:-</b>		
<u>Finished goods</u>		
- Agriculture Implements	5613.10	6517.59
- Railway Parts	.00	54.39
- Auto Parts	9175.71	7695.41
<b>Other operating income</b>		
- Scrap	327.22	279.32
<b>Total:</b>	15116.04	14546.71

### 20. Other Income

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Export Incentive Received	4.43	3.30
Exchange Rate Variance	11.65	.00
Interest Received	6.81	
Misc. Income	3.24	2.39
<b>Total:</b>	26.13	5.69

### 21. Cost of Materials Consumed

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Opening Stock of Raw Material	1315.52	1684.78
Add : Purchases	10206.26	9123.22
	11521.78	10808.00
Less : Closing Stock of Raw Material	1590.06	1315.52
<b>Total:</b>	9931.72	9492.47

*MA*

(Upkar Singh)  
Mg. Director  
DIN: 01588157

*Kanwardeep Singh*

(Kanwardeep Singh)  
Director  
DIN: 01588162

*(CA. Mohinder Pal Singh)*

(CA. Mohinder Pal Singh)  
Chartered Accountant  
M. No. 091069





## New Swan Multitech Limited

### 22. Change in Inventories

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
(a) <b>Opening Stock</b>		
Finished Goods		
- Auto Parts	258.53	360.59
- Scrap	47.99	4.22
- Agriculture Implements	249.61	316.71
Work in progress		
- Auto Parts	264.63	218.75
- Agriculture Implements	582.15	814.92
<b>Total (a)</b>	<b>1402.91</b>	<b>1715.20</b>
(b) <b>Closing Stock</b>		
Finished Goods		
- Auto Parts	466.26	258.53
- Scrap	22.99	47.99
- Agriculture Implements	344.72	249.61
Work in progress		
- Auto Parts	459.21	264.63
- Agriculture Implements	819.75	582.15
<b>Total (b)</b>	<b>2112.92</b>	<b>1402.91</b>
<b>Total (a-b)</b>	<b>-710.02</b>	<b>312.29</b>


### 23. Employee Benefit Expenses

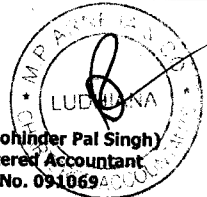
Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Salaries & Wages	1745.23	1689.05
Director's Remuneration	39.29	23.55
Staff welfare expenses	85.20	84.03
Contribution to provident and other funds	83.92	93.79
<b>Total:</b>	<b>1953.64</b>	<b>1890.42</b>

### 24. Finance Cost

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Bank Charges	15.39	24.81
<b>Interest on</b>		
- Unsecured Loans	47.92	20.12
- Term Loans	197.49	228.16
- Working Capital	64.26	71.53
<b>Total:</b>	<b>325.06</b>	<b>344.62</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

### 25. Other Expenses

Particulars	Current Year (Rupees in Lakhs)	Previous Year
<b>A. Manufacturing Expenses:</b>		
Consumable Stores	466.99	544.47
Freight Inward	53.58	52.63
Power and Fuel	230.77	216.91
Job Work Paid	331.38	119.44
Repair & Maintenance - Machinery	53.11	52.58
<b>B. Administrative Expenses:</b>		
Diwali Expenses	.20	2.08
Insurance	34.21	25.12
Fees & Taxes	77.36	24.45
Rent	84.00	111.11
Traveling Expenses - Others	83.78	116.69
<i>Auditors Remuneration</i>		
- Audit Fee	5.25	4.50
- Taxation Matters	1.00	1.00
- Management Consultancy	1.00	1.00
Legal and professional charges	53.68	63.31
Loss On sale of Fixed Assets	7.86	9.38
<i>Repair &amp; Maintenance</i>		
- Vehicle/car	10.57	10.20
- Electric Repair	2.80	1.31
- Building Repair	11.54	2.85
- Others	23.45	3.38
Security Expenses	21.03	18.71
Testing Charges	8.78	14.67
Other Charges	33.77	37.59
<b>C. Selling Expenses:</b>		
Advertisement & Publicity Expenses	13.18	17.70
Freight Outward, Packing & Forwarding Charges	108.49	119.04
Rebates & Discounts	107.74	45.45
Sale Promotion	54.56	28.76
<b>Total:</b>	<b>1880.07</b>	<b>1644.34</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 Nil (P.Y. Rs. 7,00,820/-) and interest thereon against EPCG Licence & for empennelment 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** Previous year figures have been regrouped/ recasted wherever necessary to make them comparable.
- 29** 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.
- 30** 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 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.
- 31** Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Profit Attributable to the Equity Shareholders (A)	1005.54	375.62
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	35.00	35.00
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs. (A)/(B)	28.73	10.73

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*Handwritten signature*



32 Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

**Transactions with the related parties**

(Rs in Lakhs)

Name of Transactions during the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
Remuneration		39.29 (P.Y - 23.60)	--
Interest On Loan	4.33 (P.Y - 8.69)		--
Purchase of Goods	5063.35 (P.Y - 4061.81)		--
Sale of Goods	1153.04 (P.Y - 941.28)		--
Loans Taken	- (P.Y - 300.00)	164.97 (P.Y - 106.00)	--
Loan Repayment	300.00 (P.Y - Nil)	260.00 (P.Y - 50.00)	--
Opening Balance			
- Payables/ Receivables	2034.42 Cr (P.Y - 2118.39 Cr)		--
- Loans Received	300.00 Cr (P.Y - Nil)	220.04 Cr (P.Y - 164.04 Cr)	--
- Loans Paid	1230.09 Dr (P.Y - 847.83 Dr)		--
Closing Balance			
- Payables/ Receivables	2145.34 Cr (P.Y - 2034.42 Cr)		--
- Loans Received	- (P.Y - 300.00)	125.01 Cr (P.Y - 220.04 Cr)	--
- Loans Paid	565.64 Dr (P.Y - 1230.09 Dr)		--

**A. Key Management Personnel and relatives of Key Management Personnel:**

1. Key Management Personnel:

Sh. Upkar Singh  
Sh. Kanwardeep Singh  
Sh. Barunpreet Singh

*Upkar Singh*

*Kanwardeep Singh*





**B. Associates:**

New Swan Enterprises  
 New Swan Autocomp Private Limited  
 New Swan Components Private Limited  
 Newswan Technologies Limited  
 Swan Innovations

33

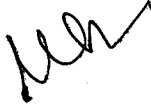
**a) Bifurcation of materials & stores consumed.**

Class of Goods	Year	Indigenous		Imported	
		Value in Lakhs	%age	Value in Lakhs	%age
Raw Materials	Current	9931.72	100.00%	---	---
	Previous	9482.47	100.00%	---	---
Stores & Spares consumed	Current	466.99	100.00%	---	---
	Previous	544.47	100.00%	---	---

**34 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- a) CSR Amount required to be spent as per section 135 of companies Act, 2013 read with the schedule VII thereof by company during the year is Rs. 11.86 lakhs (Previous Year Rs. 12.76 lakhs).

For and on behalf of the Board of  
 New Swan Multitech Limited



(Upkar Singh)  
 Mg. Director  
 DIN: 01588157



(Kanwardeep Singh)  
 Director  
 DIN: 01588162

Subject to our separate  
 report of even date.

For M.P. Arneja & Co.  
 Chartered Accountants



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

Place: Ludhiana  
 Date: 05.06.2023

<b>New Swan Multitech Limited</b>		
<b>Cash Flow Statement for the Year ended 31st March, 2023</b>		
PARTICULARS	As at 31.03.2023 Amount (in Rs.)	As at 31.03.2022 Amount (in Rs.)
<b>A) Cash Flow From Operating Activities</b>		
Net Profit Before Tax and Extraordinary items	1423.57	567.34
<i>Adjustments for:</i>		
Add: Depreciation and Amortisation	333.90	296.61
Add: Finance Costs	325.06	344.62
Less: CSR Expenses	11.86	12.76
<b>Operating Profit before Working Capital Changes</b>	<b>2070.67</b>	<b>1195.81</b>
<i>Changes in Working Capital:</i>		
Decrease/(Increase) in Current Assets	-1535.63	-105.62
(Decrease)/Increase in Current Liabilities	67.90	-406.69
<b>Cash generated from Operation</b>	<b>602.94</b>	<b>683.50</b>
Taxes Paid (Net)	-362.85	-139.17
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>240.09</b>	<b>544.33</b>
<b>B) Cash Flow From Investing Activities</b>		
Less: Purchase of Fixed Assets	-597.44	-370.69
Less: Capital Advances & Capital Work-in-Progress	-48.11	-49.75
Maturity of / (Investment in) Fixed Deposits	-45.78	-50.21
Loss in Wholly Owned Subsidiary	.00	.00
Increase in Long Term Loans & Advance (Capital Advances)	1225.09	-377.72
Add: Interest Income	.00	.00
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>533.76</b>	<b>-848.37</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	-433.77	591.28
Less: Interest Paid	-325.06	-344.62
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>-758.83</b>	<b>246.67</b>
<b>D) Net Inc./(Dec.) in cash and cash equivalent: (A+B+C)</b>		
	<b>15.02</b>	<b>-57.37</b>
Add: Opening Balance of Cash and Cash Equivalents	215.67	273.05
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>230.69</b>	<b>215.67</b>

This is the Cash Flow Statement referred to in Our Report of even date

For and on behalf of the Board of  
New Swan Multitech Limited



(Upkar Singh)  
Mg. Director  
DIN: 01588157



(Kanwardeep Singh)  
Director  
DIN: 01588162

For M.P. Arneja & Co.  
Chartered Accountants



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

Place: Ludhiana  
Date: 05.06.2023