



## 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 2022, 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 2022, its profit (or Loss) 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.

### Emphasis of Matter

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

Our opinion is not modified in respect of this matter.



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the Board report and, in doing so, consider whether the Board report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board Report, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 the compliance with Accounting Standard 15 "Employee Benefits."
  - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 31,2022;
  - 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: 02.09.2022

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, 2022).

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 not 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. Accordingly the requirements of Para 3(ii)(b) of the order is not applicable to 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. The provisions of sub-section (1) of section 148 of the act are not applicable to the company as the company does not fall under the threshold as prescribed by the Central Government for the purpose of Cost Audit. Accordingly the provisions of Para 3(vi) of the Order are not applicable to the company.
- 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-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 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: 02-09-2022

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



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



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under the heading of "Report on other legal and Regulatory requirements" of our report of even date to the Members of NEW SWAN MULTITECH LIMITED on the accounts of the company for the year ended 31st March, 2022.)

**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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

### Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

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

Place: Ludhiana  
Dated: 02-09-2022



# New Swan Multitech Limited

## Notes to Financial Statements for the Year ended 31st March, 2022

### 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) 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.

*Kamandeep Singh*

*[Signature]*



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.



*Kamran deep Singh*

*[Handwritten signature]*



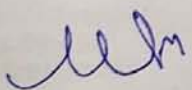
**New Swan Multitech Limited**  
**Balance Sheet as at 31st March 2022**

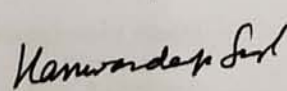
Particulars	Note No.	AS AT 31.03.2022		AS AT 31.03.2021	
		Rs.	P.	Rs.	P.
<b>I. Equity and Liabilities</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	3	35,000,600		35,000,600	
(b) Reserves & Surplus	4	180,344,331		142,782,374	
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	5	270,305,501		211,177,162	
(b) Deferred tax liabilities(Net)	6	38,288,046		34,309,081	
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	65,729,832		139,272,048	
(b) Trade Payables	8	438,193,044		461,784,074	
(c) Other current liabilities	9	199,002,455		151,604,955	
(d) Short-term provisions	10	23,759,768		14,692,973	
<b>TOTAL</b>					
		1,250,623,578		1,190,623,267	
<b>II. Assets</b>					
<b>1 Non-current assets</b>					
(a) Fixed Assets					
(i) Tangible assets	11	448,557,756		439,690,310	
(ii) Intangible assets	11	3,515,462		4,974,947	
(ii) Capital Work In Progress	11	74,751,014		69,776,388	
(b) Non-current investments	12	418,415		418,415	
(c) Long-term loans and advances	13	133,993,664		96,221,550	
(d) Other non-current assets	14	9,552,470		4,531,399	
<b>2 Current Assets</b>					
(a) Inventories	15	300,530,756		381,146,121	
(b) Trade receivables	16	125,101,389		73,225,852	
(c) Cash and cash equivalents	17	21,567,295		27,304,507	
(d) Short-term loans and advances	18	132,635,357		93,333,778	
<b>TOTAL</b>					
		1,250,623,578		1,190,623,267	

The accompanying notes 1 to 32 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

(FRN: 013432N)  
  
(CA Mohinder Pal Singh)  
Proprietor  
M.No. 091069

Place : Ludhiana  
Date : 02.09.2022

## New Swan Multitech Limited

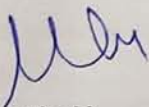
### Profit & Loss Statement for the Year ended 31st March 2022

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Gross revenue from operations	19	1,454,671,355		1,493,680,921	
Net revenue from operations		1,454,671,355		1,493,680,921	
II. Other income	20	568,653		281,895	
<b>III. Total Revenue (I+II)</b>		<b>1,455,240,008</b>		<b>1,493,962,816</b>	
<b>IV. Expenses :</b>					
Cost of Materials consumed	21	949,247,448		961,488,492	
Changes in inventories of finished goods work-in-progress and stock-in-	22	31,228,865		33,436,955	
Employee Benefits Expenses	23	189,042,232		205,938,052	
Financial Expenses	24	34,461,508		27,047,872	
Depreciation and amortization	11	29,661,493		29,483,656	
Preliminary Expenses W/o	11	430,519		39,491	
Other expenses	25	164,433,770		176,876,040	
<b>Total expenses</b>		<b>1,398,505,836</b>		<b>1,434,310,559</b>	
V. Profit before tax (III-IV)		56,734,172		59,652,257	
VI. Tax expense:					
(1) Deferred tax	6	3,978,965		3,700,923	
(2) Current tax		11,804,482		12,894,335	
(3) Taxes relating to earlier years		2,112,621		1,764,292	
(4) CSR Expenses		1,276,147		1,321,705	
<b>Profit for the period (V-VI)</b>		<b>37,561,957</b>		<b>39,971,002</b>	
VII. Earing per equity share:					
(1) Basic/Diluted	30		10.73		11.42

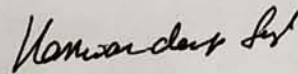
The accompanying notes 1 to 32 are an integral part of the Financial Statements

**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  
(FRN: 013432N)



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

Place : Ludhiana  
Date : 02.09.2022



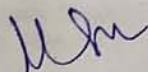
## New Swan Multitech Limited

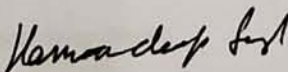
### 3. SHARE CAPITAL

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) <u>AUTHORISED</u> 50,00,000 Equity Shares of Rs. 10/- each	50,00,000		50,00,000	
(b) <u>ISSUED, SUBSCRIBED &amp; PAID UP</u> 35,00,060 Equity Shares of Rs.10/- each fully paid up	35,00,600		35,00,600	
	35,00,600		35,00,600	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	No. of Shares	Amounts Rs.	No. of Shares	Amounts Rs.
Opening Equity Shares	3,500,060	35,000,600	3,500,060	35,000,600
Addition during the year	-	-	-	-
Closing Equity Shares	2,570,000	35,000,600	2,570,000	35,000,600
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
i) UPKAR SINGH	3,500,000.00	99.998	3,500,000	99.998
TOTAL	3,500,000	100	3,500,000	100
(e) The company presently has one class of Equity Shares having par value of Rs. 10 each, holders of Equity shares are entitled to one vote per share. In the event of liquidation of company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportion to the number of Equity shares held by Shareholders.				

### 4. RESERVES & SURPLUS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance	142,782,374		102,811,372	
Add: Profit for the year	37,561,957		39,971,002	
At the end of the year	180,344,331		142,782,374	
TOTAL	180,344,331		142,782,374	

  
(Upkar Singh)  
Mg. Director

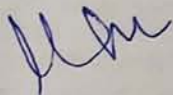
  
(Kanwardeep Singh)  
Director

  
(CA Mohinder Pal Singh)  
Proprietor

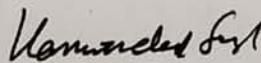
## New Swan Multitech Limited

### 5. LONG-TERM BORROWINGS

PARTICULARS	Non Current Portion				Current Portion			
	As at		As at		As at		As at	
	31.03.2022		31.03.2021		31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
(a) <b><u>Secured</u></b>								
Term Loan								
<b>Axis Bank</b> [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]	13,500,000		27,504,000		22,413,991		18,258,821	
<b>Hdfc Bank</b> [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]	139,555,815		75,708,054		43,239,795		26,744,201	
<b>Bajaj Finance</b> [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]	77,079,197		107,477,120		30,898,926		25,091,394	
(b) <b>Vehicle Loan</b>								
Brezza	329,492		487,987		158,495		145,117	
Baleno	480,998		-		115,446		255,800	
<b><u>Unsecured</u></b>								
(c) Other loans and advances								
i) From Directors	9,360,000		-		12,643,906		16,403,906	
i) Corporate Loans	30,000,000		-		-		-	
iii) From Shareholders and other -Siemens Financial Services	-		-		-		122,852	
	270,305,501		211,177,162		109,470,559		87,022,091	
Amount disclosed under the head Other current liabilities(See note no.9)	Nil		Nil		109,470,559		87,022,091	
	270,305,501		211,177,162		-		-	



(Upkar Singh)  
Mg. Director



(Kanwardeep Singh)  
Director



(CA. Mohinder Pal Singh)  
Proprietor



## New Swan Multitech Limited

### 6. Deferred tax liabilities (Net)

PARTICULARS	AS AT		Current Year	AS AT	
	31.03.2022		Transfer to P&L A/C	31.03.2021	
	Rs.	P.		Rs.	P.
Defered tax liabilities - Difference between Block of assets	38,288,046		3,978,965	34,309,081	
Deferred Tax Liabilities/(Assets)	38,288,046		3,978,965	34,309,081	

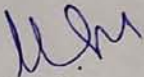
### 7. SHORT TERM BORROWINGS

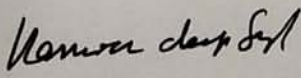
PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Secured</b>				
(a) Loans repayable on demand				
<b>(i) Axis Bank</b>	50,322,159		44,728,883	
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)				
<b>(ii) Hdfe Bank</b>	15,407,673		54,543,165	
(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) Bajaj Finance</b>	-		40,000,000	
(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)				
TOTAL	65,729,832		139,272,048	

### 8. TRADE PAYABLES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Unsecured, considered good</b>				
Total Outstanding to other than Small, Medium & Micro enterprises *	438,193,044		461,784,074	
TOTAL	438,193,044		461,784,074	

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

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director

  
(CA. Mohinder Pal Singh)  
Proprietor

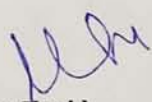
## New Swan Multitech Limited

### 9. OTHER CURRENT LIABILITIES PARTICULARS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt (Note-5)	109,470,559		87,022,091	
(b) Other Payables				
i) Statutory Liabilities	10,244,437		13,907,432	
ii) Employee Benefits Payables	14,373,801		8,329,517	
iii) Advances from customers	23,348,130		11,721,686	
iv) Expenses payable	6,960,531		9,615,783	
v) Others payable	34,604,997		21,008,447	
TOTAL	199,002,455		151,604,955	

### 10. SHORT-TERM PROVISIONS PARTICULARS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Provision for Employee benefits.	2,303,246		2,641,882	
(b) Provision for Income Tax (Net of Advance Tax)	21,456,522		12,051,091	
TOTAL	23,759,768		14,692,973	

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director

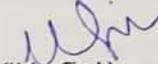


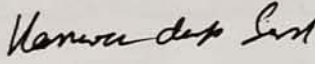


## New Swan Multitech Limited

### 11. Schedule of Fixed Assets

PARTICULARS	Gross Block				Depreciation			Net Block		
	As at 01.04.2021 in Rupees	Additions during the Year in Rupees	Sales during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 01.04.2021 in Rupees	Provided during the Year in Rupees	Adjustment during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 31.03.2022 in Rupees	AS AT 31.03.2021 in Rupees
<b>(A) TANGIBLE ASSETS</b>										
(a) Land	9,888,387	-	-	9,888,387	-	-	-	-	9,888,387	9,888,387
(b) Buildings	58,584,694	-	-	58,584,694	7,503,292	1,865,440	-	9,368,732	49,215,962	51,081,402
(c) Plant and Machinery	85,496,301	31,192,014	-	116,688,314	20,307,999	5,811,132	-	26,119,130	90,569,184	65,188,302
(d) Furniture and Fixtures	3,490,360	79,520	-	3,569,880	424,526	553,394	-	977,921	2,591,960	3,065,834
(e) Vehicles	2,475,101	709,725	-	3,184,826	938,939	228,822	-	1,167,761	2,017,065	1,536,162
(f) Electrical Installation	3,915,886	-	-	3,915,886	2,228,680	-	-	2,228,680	1,687,206	1,687,206
(g) Office Equipment	1,475,865	135,494	-	1,611,359	813,293	247,964	-	1,061,257	550,102	662,572
(h) Computers	2,125,112	416,067	-	2,541,179	914,450	481,623	-	1,396,073	1,145,107	1,210,662
(j) Racks & Bins	215,118	1,396,742	-	1,611,859	1,443	123,303	-	124,745	1,487,114	213,675
<b>Total(A)</b>	<b>167,666,824</b>	<b>33,929,561</b>	<b>-</b>	<b>201,596,385</b>	<b>33,132,622</b>	<b>9,311,677</b>	<b>-</b>	<b>42,444,299</b>	<b>159,152,086</b>	<b>134,534,202</b>
<b>(B) INTANGIBLE ASSETS</b>										
	6,768,956	21,000	-	6,789,956	5,691,783	430,519	-	6,122,302	667,654	1,077,173
<b>Total( B)</b>	<b>6,768,956</b>	<b>21,000</b>	<b>-</b>	<b>6,789,956</b>	<b>5,691,783</b>	<b>430,519</b>	<b>-</b>	<b>6,122,302</b>	<b>667,654</b>	<b>1,077,173</b>
<b>(C) Work In Progress</b>										
	64,212,361	4,974,626	-	69,186,987	-	-	-	-	69,186,987	64,212,361
<b>Total( C)</b>	<b>64,212,361</b>	<b>4,974,626</b>	<b>-</b>	<b>69,186,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,186,987</b>	<b>64,212,361</b>
<b>TOTAL</b>	<b>238,648,141</b>	<b>38,925,187</b>	<b>-</b>	<b>277,573,328</b>	<b>38,824,405</b>	<b>9,742,197</b>	<b>-</b>	<b>48,566,601</b>	<b>229,006,727</b>	<b>199,823,736</b>

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director



## NEW SWAN MULTITECH LIMITED

### 11. Schedule of Fixed Assets

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2021 in Rupees	Additions during the Year in Rupees	Sales during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 01.04.2021 in Rupees	Provided during the Year in Rupees	Adjustment during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 31.03.2022 in Rupees	AS AT 31.03.2021 in Rupees
<b>(A) TANGIBLE ASSETS</b>										
(a) Land	27,270,804	-	-	27,270,804	-	-	-	-	27,270,804	27,270,804
(b) Buildings	101,016,989	4,401,984	-	105,418,973	13,812,752	3,385,676	-	17,198,427	88,220,545	87,204,237
(c) Plant and Machinery	195,614,405	1,292,322	8,506,854	188,399,873	40,155,858	10,254,877	1,397,995	49,012,740	139,387,133	155,458,547
(e) Vehicles	731,147	-	-	731,147	165,500	69,511	-	235,011	496,136	565,647
(f) Electrical Installation	24,125,534	-	-	24,125,534	9,042,696	1,574,109	-	10,616,805	13,508,729	15,082,838
(g) Office Equipment	4,268,739	166,895	-	4,435,634	2,147,924	425,436	-	2,573,360	1,862,274	2,120,815
(h) Computers	1,783,370	30,508	-	1,813,878	1,718,709	27,180	-	1,745,888	67,989	64,661
(i) Tools & Dies	-	5,573,085	1,187,273	4,385,812	-	2,254,900	269,050	1,985,851	2,399,961	-
(j) Racks & Bins	20,483,712	111,700	-	20,595,412	3,095,153	1,308,161	-	4,403,313	16,192,098	17,388,559
<b>Total(A)</b>	<b>375,294,699</b>	<b>11,576,494</b>	<b>9,694,127</b>	<b>377,177,065</b>	<b>70,138,591</b>	<b>19,299,850</b>	<b>1,667,045</b>	<b>87,771,396</b>	<b>289,405,670</b>	<b>305,156,108</b>
<b>(B) INTANGIBLE ASSETS</b>										
(a) Computer Software	5,452,522	-	-	5,452,522	1,554,748	1,049,966	-	2,604,714	2,847,808	3,897,774
(b) Preliminary Expenses	198,456	-	-	198,456	198,456	-	-	198,456	-	-
<b>Total(B)</b>	<b>5,650,978</b>	<b>-</b>	<b>-</b>	<b>5,650,978</b>	<b>1,753,204</b>	<b>1,049,966</b>	<b>-</b>	<b>2,803,170</b>	<b>2,847,808</b>	<b>3,897,774</b>
<b>(C) CAPITAL WORK IN PROGRESS</b>										
	5,564,027	-	-	5,564,027	-	-	-	-	5,564,027	5,564,027
<b>Total(C)</b>	<b>5,564,027</b>	<b>-</b>	<b>-</b>	<b>5,564,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,564,027</b>	<b>5,564,027</b>
<b>TOTAL</b>	<b>386,509,704</b>	<b>11,576,494</b>	<b>9,694,127</b>	<b>388,392,070</b>	<b>71,891,794</b>	<b>20,349,816</b>	<b>1,667,045</b>	<b>90,574,565</b>	<b>297,817,505</b>	<b>314,617,909</b>
Amount of Tangible Assets	542,961,523	45,506,055	211,290,512	578,773,451	103,271,213	19,299,850	1,667,045	130,215,695	448,557,756	448,557,756
Amount of Intangible Assets	12,419,933	21,000	-	12,440,933	7,444,986	1,480,485	-	8,925,471	3,515,462	3,515,462
Amount of Work-in-Process	69,776,388	4,974,626	-	74,751,014	-	-	-	-	74,751,014	74,751,014

*U.S.M.*  
(Upkar Singh)  
Mg. Director

*Kanwardeep Singh*  
(Kanwardeep Singh)  
Director





## New Swan Multitech Limited

### 12. NON CURRENT INVESTMENTS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Investments (At cost)</b>				
Investment in Swan Agro Rus LLC (Wholly Owned Subsidiary Foreign Company)		418,315		418,315
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)		100		100
TOTAL		418,415		418,415

### 13. LONG-TERM LOANS AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Unsecured considered good</b>				
(a) Security Deposits		10,984,610		11,438,610
(b) New Swan Technology Limited		123,009,054		84,782,940
TOTAL		133,993,664		96,221,550

### 14. OTHER NON CURRENT ASSETS

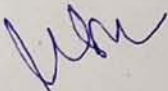
PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Others				
Fixed Deposits (Including Banks Balances)		9,552,470		4,531,399
TOTAL		9,552,470		4,531,399

### 15. INVENTORIES

PARTICULARS	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) <b>STOCK &amp; STORES</b>				
(Taken as valued and certified by the Management)				
Raw Materials		131,552,308		168,477,595
Work In Process		84,677,611		103,367,662
Goods In Transit		3,853,760		17,020,157
Finished Goods		55,613,209		68,152,023
Stores & Spares		24,833,868		24,128,684
TOTAL		300,530,756		381,146,121

### 16. TRADE RECEIVABLES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Unsecured considered good unless stated otherwise</b>				
i) Outstanding for a period exceeding six months from the date they are due for payment				
ii) Others		125,101,389		73,225,852
TOTAL		125,101,389		73,225,852

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director



## New Swan Multitech Limited

### 17. CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A	17,956,788		25,352,577	
(c) Cash in Hand & Imprest Balances	3,610,507		1,951,931	
(d) Fixed Deposits*	9,552,470		4,531,399	
	31,119,765		31,835,906	
Less: Transfer to Other Non-Current Assets	9,552,470		4,531,399	
TOTAL	21,567,295		27,304,507	

### 18. SHORT TERM LOAN AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good</i>				
(a) <u>Others:-</u>				
Advance With Revenue Authorities	26,222,657		37,489,778	
Advance to Suppliers	87,149,874		33,630,777	
Loan & advances	3,442,548		3,396,509	
Prepaid Expenses	1,430,185		1,659,193	
Other Advances	14,390,094		17,157,521	
TOTAL	132,635,357		93,333,778	

Upkar Singh

(Upkar Singh)  
Mg. Director

Kanwardeep Singh

(Kanwardeep Singh)  
Director





## New Swan Multitech Limited

### 19. REVENUE FROM OPERATIONS

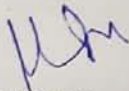
PARTICULARS	AS AT		AS AT	
	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>Sale of Products:-</b>				
Finished goods				
- Agriculture Implements			758,950,971	
- Railway Parts	651,758,780			
- Auto Parts	5,439,125		-	
<b>Other operating income</b>				
- Scrap	769,541,131		708,966,371	
	27,932,318		25,763,579	
TOTAL	1,454,671,355		1,493,680,921	

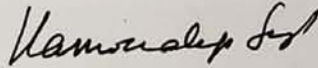
### 20. OTHER INCOME

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Export Incentive Received			190,740	
Misc. Income	330,070		91,155	
	238,583		281,895	
TOTAL	568,653			

### 21. COST OF MATERIALS CONSUMED

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Opening Stock of Raw Material			140,542,256	
Add : Purchases	168,477,595		989,423,832	
	912,322,162		1,129,966,088	
Less : Closing Stock of Raw Material	1,080,799,757		168,477,595	
	131,552,308		961,488,492	
TOTAL	949,247,448			

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director



## New Swan Multitech Limited

### 22. CHANGE IN INVENTORIES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
(a) <b>OPENING STOCK</b>				
Finished Goods				
- Auto Parts				
- Scrap	36,059,235		22,470,872	
- Agriculture Implements	422,040		-	
Work in progress	31,670,748		66,105,252	
- Auto Parts				
- Agriculture Implements	21,875,460		24,115,834	
	81,492,202		92,264,682	
Total (a)	171,519,685		204,956,640	
(b) <b>CLOSING STOCK</b>				
Finished Goods				
- Auto Parts				
- Scrap	25,853,290		36,059,235	
- Agriculture Implements	4,799,366		422,040	
Work in progress	24,960,552		31,670,748	
- Auto Parts				
- Agriculture Implements	26,463,004		21,875,460	
	58,214,607		81,492,202	
Total (b)	140,290,820		171,519,685	
Total(a-b)	31,228,865		33,436,955	

### 23. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Salaries & Wages				
Director's Remuneration	168,904,935		178,065,734	
Staff welfare expenses	2,355,228		2,355,228	
Contribution to provident and other funds	8,403,080		16,433,947	
	9,378,989		9,083,143	
TOTAL	189,042,232		205,938,052	

### 24. FINANCE COST

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges				
<b>Interest on</b>				
- Unsecured Loans	2,481,107		1,554,689	
- Term Loans	2,012,115		477,046	
- Working Capital	22,815,730		22,101,836	
	7,152,555		2,914,302	
TOTAL	34,461,508		27,047,872	

*(Signature)*  
(Upkar Singh)  
Mg. Director

*(Signature)*  
(Kanwardeep Singh)  
Director

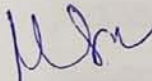
  
 (CA Mohinder Pal Singh)  
 Proprietor

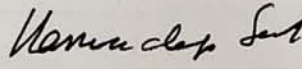


## New Swan Multitech Limited

### 25. OTHER EXPENSES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b><u>A. Manufacturing Expenses:</u></b>				
Consumable Stores				
Freight Inward	54,446,858		47,235,374	
Power and Fuel	5,263,244		5,752,881	
Job Work Paid	21,691,488		22,299,768	
Repair & Maintenance - Machinery	11,944,266		23,624,342	
	5,258,080		2,721,696	
<b><u>B. Administrative Expenses:</u></b>				
Diwali Expenses				9,600
Insurance	208,177		3,127,606	
Fees & Taxes	2,512,403		1,691,789	
Rent	2,444,949		9,973,502	
Traveling Expenses - Others	11,110,788		9,412,017	
Auditors Remuneration	11,669,160			
- Audit Fee		450,000		450,000
- Taxation Matters		100,000		100,000
- Management Consultancy		100,000		100,000
Legal and professional charges		6,331,075		5,728,258
Loss On sale of Fixed Assets		938,345		-
Repair & Maintenance				
- Vehicle/car		1,020,083		1,015,059
- Electric Repair		130,681		371,935
- Building Repair		285,380		409,472
- Others		337,651		323,985
Security Expenses		1,870,677		2,063,181
Testing Charges		1,466,598		3,442,794
Other Charges		3,758,696		4,440,223
<b><u>C. Selling Expenses:</u></b>				
Advertisement & Publicity Expenses		1,770,061		505,962
Freight Outward, Packing & Forwarding Charges		11,904,333		27,290,756
Rebates & Discounts		4,544,969		4,418,355
Sale Promotion		2,875,810		367,482
<b>TOTAL</b>		<b>164,433,770</b>		<b>176,876,040</b>

  
(Upkar Singh)  
Mg. Director

  
(Kanwardeep Singh)  
Director



## New Swan Multitech Limited

### 26 Contingent liabilities not provided for:

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

Particulars	As at 31.03.2022 (Rupees)	As at 31.03.2021 (Rupees)
Profit Attributable to the Equity Shareholders (A)	37,561,957	39,971,002
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	3,500,060	3,500,060
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs. (A)/(B)	10.73	11.42

*M. Arneja*

*Kamwadey Singh*





## New Swan Multitech Limited

31 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

Name of Transactions during the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
<b>Remuneration</b>		2,359,728.00 (P.Y - 2,355,228)	
<b>Interest On Loan</b>	869,180.00 (P.Y - Nil)		
<b>Purchase of Goods</b>	406,180,715 (P.Y - 410,100,168)		
<b>Sale of Goods</b>	94,128,209 (P.Y - 139,022,926)		
<b>Loans Taken</b>	30,000,000.00 (P.Y - Nil)	10,600,000.00 (P.Y - 49,500,000)	---
<b>Loan Repayment</b>	---	5,000,000.00 (P.Y - 69,927,110)	---
<b>Loan Given</b>	52,026,114.00 (P.Y - 72,600,000)		
<b>Receipt Of Loan Given</b>	13,800,000.00 (P.Y - 15,961,810)		
<b>Opening Balance</b>			
- Payables/ Receivables	211,838,586 Cr (P.Y -298,892,272 Cr)		
- Loans Received	---	16,403,906 Cr (P.Y - 36,831,016 Cr)	---
- Loans Paid	84,782,940 Dr (P.Y - 28,144,750 Dr)		
<b>Closing Balance</b>			
- Payables/ Receivables	203,442,129 Cr. (PY-211,838,586 Cr)		---
- Loans Received	30,000,000 Cr (P.Y - Nil)	22,003,906 Cr (P.Y- 16,403,906 Cr.)	---
- Loans Paid	123,009,054 Dr (PY-84,782,940 Dr)		---

*Mh*

*Harwinder Singh*



## New Swan Multitech Limited

### A. Key Management Personnel and relatives of Key Management Personnel

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

2. Relatives of Key Management :  
Personnel

### B. Associates:

New Swan Enterprises  
New Swan Components private limited  
New Swan Multitech Limited  
New Swan Technologies Limited  
New Swan Techfeb Private Limited  
Llc Swan Agro Rus  
Swan Innovation  
Ahuja Enterprises

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

Class of Goods	Year	Indigenous		Imported	
		Value	%age	Value	%age
Raw Materials/ Stores	Current	949,247,448	100.00%	-	0%
	Previous	961,488,492	100.00%	-	0%
Stores & Spares consumed	Current	54,446,858	100.00%	-	0%
	Previous	47,235,374	100.00%	-	0%

#### b) C.I.F. value of Imports

Particulars	Current Year	Previous Year
i) Raw Materials;	-	-
ii) Components and Spare Parts;	-	-
iii) Capital Goods;	-	-

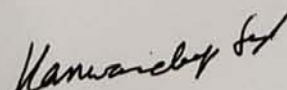
For and on behalf of the Board of  
New Swan Multitech Limited

Subject to our separate  
report of even date.

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

  
 (CA. Mandeep Singh)  
 Proprietor  
 M.No. 091069

  
 (Upkar Singh)  
 Mg. Director  
 DIN: 01588157

  
 (Kanwardeep Singh)  
 Director  
 DIN: 01588162

Place : Ludhiana  
Date : 02.09.2022



## New Swan Multitech Limited

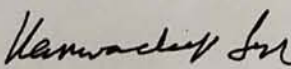
### Cash Flow Statement as at 31st March, 2022

PARTICULARS	As at 31.03.2022 Amount (in Rs.)	As at 31.03.2021 Amount (in Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary items	56,734,172	59,652,257
Adjustments for:		
Add: Depreciation and Amortisation	29,661,493	29,483,656
Add: Finance Costs	34,461,508	27,047,872
Less: Csr Expenses	(1,276,147)	(1,321,705)
<b>Operating Profit before Working Capital Changes</b>	<b>119,581,026</b>	<b>114,862,081</b>
Changes in Working Capital:		
Decrease/(Increase) in Current Assets	(10,561,751)	(58,309,758)
(Decrease)/Increase in Current Liabilities	(40,668,951)	88,286,979
<b>Cash generated from Operation</b>	<b>68,350,323</b>	<b>144,839,302</b>
Taxes Paid (Net)	(13,917,103)	(14,658,627)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>54,433,220</b>	<b>130,180,675</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Less: Purchase of Fixed Assets	(37,069,454)	(42,822,670)
Less: Capital Advances & Capital Work-in-Progress	(4,974,626)	(4,774,049)
Maturity of / (Investment in) Fixed Deposits	(5,021,071)	(1,335,399)
Loss in Wholly Owned Subsidiary	-	-
Increase in Long Term Loans & Advance (Capital Advances)	(37,772,114)	(57,156,977)
Add: Interest Income	-	-
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>(84,837,265)</b>	<b>(106,089,095)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	59,128,340	4,554,991
Less: Interest Paid	(34,461,508)	(27,047,872)
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>24,666,832</b>	<b>(22,492,881)</b>
<b>D) Net Inc./(Dec.) in cash and cash equivalent: (A+B+C)</b>	<b>(5,737,212)</b>	<b>1,598,699</b>
Add: Opening Balance of Cash and Cash Equivalents	27,304,507	25,705,809
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>21,567,295</b>	<b>27,304,507</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

F

(FRN: 013432N)  
  
(CA. Mohinder Pal Singh)  
Proprietor  
M.No. 091069

Place : Ludhiana  
Date : 02.09.2022





## 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 2022, 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 2022, its profit (or Loss) 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.

### Emphasis of Matter

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

Our opinion is not modified in respect of this matter.





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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Board report and, in doing so, consider whether the Board report is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board Report, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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**

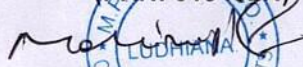
1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the Internal financial Reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company did not have any pending litigations which impact its financial position in its consolidated financial statements as on March 31,2022;
  - 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: 02.09.2022

For M.P. Arneja & Co.  
Chartered Accountants  
(ERN: 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, 2022).

We Report that:

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

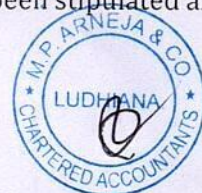
- a)
- (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (ii) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Company has a programme of verification 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 not 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. Accordingly the requirements of Para 3(ii)(b) of the order is not applicable to 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 consolidated 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. The provisions of sub-section (1) of section 148 of the act are not applicable to the company as the company does not fall under the threshold as prescribed by the Central Government for the purpose of Cost Audit. Accordingly the provisions of Para 3(vi) of the Order are not applicable to the company.
- 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  
(Firm Registration No. 013432N)



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

Place: Ludhiana  
Dated: 02-09-2022



## 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, 2022.)

### **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, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

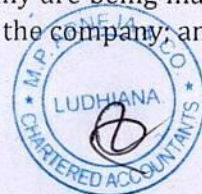
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and





3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Company.

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



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

Place: Ludhiana  
Dated: 02-09-2022

**New Swan Multitech Limited**


**Consolidated Balance Sheet as at 31st March 2022**

Particulars	Note No.	AS AT 31.03.2022		AS AT 31.03.2021	
		Rs.	P.	Rs.	P.
<b>I. Equity and Liabilities</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	3	3,50,00,600		3,50,00,600	
(b) Reserves & Surplus	4	17,99,26,016		14,23,64,059	
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	5	27,03,05,501		21,11,77,162	
(b) Deferred tax liabilities(Net)	6	3,82,88,046		3,43,09,081	
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	6,57,29,832		13,92,72,048	
(b) Trade Payables	8	43,81,93,044		46,17,84,074	
(c) Other current liabilities	9	19,90,02,455		15,16,04,955	
(d) Short-term provisions	10	2,37,59,768		1,46,92,973	
<b>TOTAL</b>		<b>1,25,02,05,262</b>		<b>1,19,02,04,952</b>	
<b>II. Assets</b>					
<b>1 Non-current assets</b>					
(a) Fixed Assets					
(i) Tangible assets	11	44,85,57,756		43,96,90,310	
(ii) Intangible assets	11	35,15,462		49,74,947	
(ii) Capital Work In Progress	11	7,47,51,014		6,97,76,388	
(b) Non-current investments	12	100		100	
(c) Long-term loans and advances	13	13,39,93,664		9,62,21,550	
(d) Other non-current assets	14	95,52,470		45,31,399	
<b>2 Current Assets</b>					
(a) Inventories	15	30,05,30,756		38,11,46,121	
(b) Trade receivables	16	12,51,01,389		7,32,25,852	
(c) Cash and cash equivalents	17	2,15,67,295		2,73,04,507	
(d) Short-term loans and advances	18	13,26,35,357		9,33,33,778	
<b>TOTAL</b>		<b>1,25,02,05,263</b>		<b>1,19,02,04,952</b>	

The accompanying notes 1 to 32 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  
(FRN: 013432N)

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

Place : Ludhiana  
Date : 02.09.2022



## New Swan Multitech Limited

### Consolidated Profit & Loss Statement for the Year ended 31st March 2022

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Gross revenue from operations	19	1,45,46,71,355		1,49,47,44,901	
Net revenue from operations		1,45,46,71,355		1,49,47,44,901	
II. Other income	20	5,68,653		13,10,545	
III. <b>Total Revenue (I+II)</b>		<b>1,45,52,40,008</b>		<b>1,49,60,55,446</b>	
IV. <b>Expenses :</b>					
Cost of Materials consumed	21	94,92,47,448		96,20,35,462	
Changes in inventories of finished goods work-in-progress and stock-in-	22	3,12,28,865		3,34,36,955	
Employee Benefits Expenses	23	18,90,42,232		20,59,38,052	
Financial Expenses	24	3,44,61,508		2,70,47,872	
Depreciation and amortization	11	2,96,61,493		2,94,83,656	
Preliminary Expenses W/o	11	4,30,519		39,492	
Other expenses	25	16,44,33,770		17,86,39,164	
<b>Total expenses</b>		<b>1,39,85,05,836</b>		<b>1,43,66,20,654</b>	
V. Profit before tax (III-IV)		5,67,34,172		5,94,34,792	
VI. Tax expense:					
(1) Deferred tax	6	39,78,965		37,00,923	
(2) Current tax		1,18,04,482		1,28,94,335	
(3) Taxes relating to earlier years		21,12,621		17,64,292	
(4) CSR Expenses		12,76,147		13,21,705	
<b>Profit for the period (V-VI)</b>		<b>3,75,61,957</b>		<b>3,97,53,537</b>	
VII. Earning per equity share:					
(1) Basic/Diluted	30		10.73		11.36

The accompanying notes 1 to 32 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  
(FRN-013432N)



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

Place : Ludhiana  
Date : 02.09.2022



# New Swan Multitech Limited

## Notes to Financial Statements for the Year ended 31st March, 2022

### 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:-

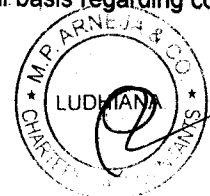
- (i) Raw Materials & Stores & Spares have been valued at cost on FIFO basis.
- (ii) Finished Goods are valued at Retail price Method.

#### 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**

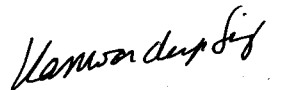
Borrowing cost that are directly attributable to acquisition or construction of qualifying assets are treated as part of cost of capital assets. Other borrowing cost are treated as expenses for the period in which they are incurred.

**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


### 3. SHARE CAPITAL


PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) <u>AUTHORISED</u> 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000		5,00,00,000	
(b) <u>ISSUED, SUBSCRIBED &amp; PAID UP</u> 35,00,060 Equity Shares of Rs.10/- each fully paid up	3,50,00,600		3,50,00,600	
	3,50,00,600		3,50,00,600	
(c) Reconciliation Of shares outstanding at the beginning and at the end of the year				
	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amounts Rs. "	No. of Shares	Amounts Rs.
Opening Equity Shares	35,00,060	3,50,00,600	35,00,060	3,50,00,600
Addition during the year	-	-	-	-
Closing Equity Shares	25,70,000	3,50,00,600	25,70,000	3,50,00,600
(d) Shares held by holding and subsidiary of holding company.				
(d) Shareholders holding more than 5% of share capital.				
	As at 31 March 2022		As at 31 March 2021	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
i) UPKAR SINGH	35,00,000.00	99.998	35,00,000	99.998
TOTAL	35,00,000	100	35,00,000	100
(e) The company presently has one class of Equity Shares having par value of Rs. 10 each, holders of Equity shares are entitled to one vote per share. In the event of liquidation of company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportion to the number of Equity shares held by Shareholders.				

### 4. RESERVES & SURPLUS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Surplus i.e. balance in the Profit & Loss Statement				
Opening Balance	14,23,64,059		10,26,10,522	
Add: Profit for the year	3,75,61,957		3,97,53,537	
At the end of the year	17,99,26,016		14,23,64,059	
TOTAL	17,99,26,016		14,23,64,059	

  
(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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Rs.	P.	Rs.	P.
(a) <b><u>secured</u></b>				
Term Loan				
<b>Axis Bank</b>	1,35,00,000		2,24,13,991	1,82,58,821
[Secured by hyp. of Present & Future movable fixed Assets(excluding vehicles) and further secured by hyp. of present and future current assets, EM of Industrial Property of the company		2,75,04,000		
<b>Hdfc Bank</b>	13,95,55,815		4,32,39,795	2,67,44,201
[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		7,57,08,054		
<b>Bajaj Finance</b>	7,70,79,197		3,08,98,926	2,50,91,394
[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		10,74,77,120		
(b) <b>Vehicle Loan</b>				
Brezza	3,29,492		1,58,495	1,45,117
Baleno	4,80,998		1,15,446	2,55,800
		4,87,987		
<b><u>Unsecured</u></b>				
(c) Other loans and advances				
i) From Directors	93,60,000	-	1,26,43,906	1,64,03,906
i) Corporate Loans	3,00,00,000	-	-	-
iii) From Shareholders and other -Siemens Financial Services	-	-	-	1,22,852
	27,03,05,501	21,11,77,162	10,94,70,559	8,70,22,091
Amount disclosed under the head Other current liabilities(See note no.9)	Nil	Nil	10,94,70,559	8,70,22,091
	27,03,05,501	21,11,77,162	-	-

  
(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	
	31.03.2022		Transfer to P&L A/C	31.03.2021	
	Rs.	P.		Rs.	P.
Deferred tax liabilities - Difference between Block of assets	3,82,88,046		39,78,965	3,43,09,081	
Deferred Tax Liabilities/(Assets)	3,82,88,046		39,78,965	3,43,09,081	


### 7. SHORT TERM BORROWINGS


PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Secured</b>				
(a) Loans repayable on demand				
<b>(i) Axis Bank</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)	5,03,22,159		4,47,28,883	
<b>(ii) Hdfc Bank</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors)	1,54,07,673		5,45,43,165	
<b>(ii) Bajaj Finance</b>				
(Secured by hyp. of Present & Future Current Assets and further secured by hyp. of present and future movable fixed assets, EM of Industrial Property of the company Ranking parri passu with long term borrowings, Carries Interest and are personally guaranteed by the directors).			4,00,00,000	
<b>TOTAL</b>	<b>6,57,29,832</b>		<b>13,92,72,048</b>	

### 8. TRADE PAYABLES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Unsecured, considered good</b>				
Total Outstanding to other than Small,Medium & Micro enterprises *	43,81,93,044		46,17,84,074	
<b>TOTAL</b>	<b>43,81,93,044</b>		<b>46,17,84,074</b>	

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

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

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



## New Swan Multitech Limited

### 9. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt (Note-5)	10,94,70,559		8,70,22,091	
(b) Other Payables				
i) Statutory Liabilities	1,02,44,437		1,39,07,432	
ii) Employee Benefits Payables	1,43,73,801		83,29,517	
iii) Advances from customers	2,33,48,130		1,17,21,686	
iv) Expenses payable	69,60,531		96,15,783	
v) Others payable	3,46,04,997		2,10,08,447	
TOTAL	19,90,02,455		15,16,04,955	

### 10. SHORT-TERM PROVISIONS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Provision for Employee benefits.	23,03,246		26,41,882	
(b) Provision for Income Tax (Net of Advance Tax)	2,14,56,522		1,20,51,091	
TOTAL	2,37,59,768		1,46,92,973	

  
 (Upkar Singh)  
 Mg. Director  
 DIN: 01588157


  
 (Kanwardeep Singh)  
 Director  
 DIN: 01588162

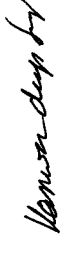
  
 (CA. Mohinder Pal Singh)  
 Chartered Accountant  
 M.No. 091069

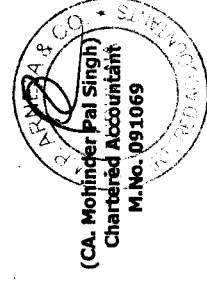
## New Swan Multitech Limited

### 11. Schedule of Fixed Assets

PARTICULARS	Gross Block		Depreciation		Net Block			
	As at 01.04.2021 in Rupees	Additions during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 01.04.2021 in Rupees	Provided during the Year in Rupees	Balance as on 31.03.2022 in Rupees	As at 31.03.2022 in Rupees	AS AT 31.03.2021 in Rupees
<b>(A) TANGIBLE ASSETS</b>								
(a) Land	98,88,387	-	98,88,387	-	-	-	98,88,387	98,88,387
(b) Buildings	5,85,84,694	-	5,85,84,694	75,03,292	18,65,440	93,68,732	4,92,15,962	5,10,81,402
(c) Plant and Machinery	8,54,96,301	3,11,92,014	11,66,88,314	2,03,07,999	58,11,132	2,61,19,130	9,05,69,184	6,51,88,302
(d) Furniture and Fixtures	34,90,360	79,520	35,69,880	4,24,526	5,53,394	9,77,921	25,91,960	30,65,834
(e) Vehicles	24,75,101	7,09,725	31,84,826	9,38,939	2,28,822	11,67,761	20,17,065	15,36,162
(f) Electrical Installation	39,15,886	-	39,15,886	22,28,680	-	22,28,680	16,87,206	16,87,206
(g) Office Equipment	14,75,865	1,35,494	16,11,359	8,13,293	2,47,964	16,51,257	5,50,102	6,62,572
(h) Computers	21,25,112	4,16,067	25,41,179	9,14,450	4,81,623	13,86,073	11,45,107	12,10,662
(i) Racks & Bins	2,15,118	13,96,742	16,11,859	1,443	1,23,303	1,24,745	14,87,114	2,13,675
<b>Total(A)</b>	<b>16,76,66,824</b>	<b>3,39,29,561</b>	<b>20,15,96,385</b>	<b>3,31,32,622</b>	<b>93,11,677</b>	<b>4,24,44,299</b>	<b>15,91,52,086</b>	<b>13,45,34,202</b>
<b>(B) INTANGIBLE ASSETS</b>								
	67,68,956	21,000	67,89,956	56,91,783	4,30,519	61,22,302	6,67,654	10,77,173
<b>Total(B)</b>	<b>67,68,956</b>	<b>21,000</b>	<b>67,89,956</b>	<b>56,91,783</b>	<b>4,30,519</b>	<b>61,22,302</b>	<b>6,67,654</b>	<b>10,77,173</b>
<b>(C) Work In Progress</b>								
	6,42,12,361	49,74,626	6,91,86,987	-	-	-	6,91,86,987	6,42,12,361
<b>Total(C)</b>	<b>6,42,12,361</b>	<b>49,74,626</b>	<b>6,91,86,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,91,86,987</b>	<b>6,42,12,361</b>
<b>TOTAL</b>	<b>23,86,48,141</b>	<b>3,89,25,187</b>	<b>27,75,73,328</b>	<b>3,88,24,405</b>	<b>97,42,197</b>	<b>4,85,66,601</b>	<b>22,90,06,727</b>	<b>19,98,23,736</b>

  
 (Utkar Singh)  
 Mg. Director  
 DIN: 01588157

  
 (Kanwardeep Singh)  
 Director  
 DIN: 01588161

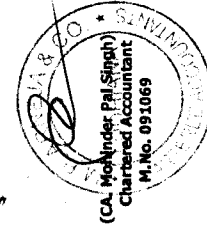




**NEW SWAN MULTITECH LIMITED**

**11. Schedule of Fixed Assets**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2021 In Rupees	Additions during the Year In Rupees	Sales during the Year In Rupees	Balance as on 31.03.2022 In Rupees	Provided during the Year In Rupees	Adjustment during the Year In Rupees	Balance as on 31.03.2022 In Rupees	As at 31.03.2022 In Rupees	AS AT 31.03.2022 In Rupees
<b>(A) TANGIBLE ASSETS</b>									
(a) Land	2,72,70,804	-	-	2,72,70,804	-	-	-	2,72,70,804	2,72,70,804
(b) Buildings	10,10,16,989	44,01,984	-	10,54,18,973	33,85,676	-	1,71,98,427	8,82,20,545	8,72,04,237
(c) Plant and Machinery	19,56,14,405	12,92,322	85,06,854	18,83,99,873	1,02,54,877	13,97,995	4,90,12,740	13,93,87,133	15,54,58,547
(e) Vehicles	7,31,147	-	-	7,31,147	69,511	-	2,35,011	4,96,136	5,65,647
(f) Electrical Installation	2,41,25,534	-	-	2,41,25,534	15,74,109	-	1,06,16,805	1,35,08,729	1,50,82,838
(g) Office Equipment	42,68,739	1,66,895	-	44,35,634	4,25,436	-	25,73,360	18,62,274	21,20,815
(h) Computers	17,83,370	30,508	-	18,13,878	27,180	-	17,45,888	67,989	64,661
(i) Tools & Dies	-	55,73,085	11,87,273	43,85,812	22,54,900	2,69,050	19,85,851	23,99,961	-
(U) Racks & Bins	2,04,83,712	1,11,700	-	2,05,95,412	13,08,161	-	44,03,313	1,61,92,098	1,73,88,559
<b>Total(A)</b>	<b>37,52,94,699</b>	<b>1,15,76,494</b>	<b>96,94,127</b>	<b>37,71,77,065</b>	<b>1,92,99,850</b>	<b>16,67,045</b>	<b>8,77,71,396</b>	<b>28,94,05,670</b>	<b>30,51,56,108</b>
<b>(B) INTANGIBLE ASSETS</b>									
(a) Computer Software	54,52,522	-	-	54,52,522	10,48,986	-	26,04,714	28,47,808	38,97,774
(b) Preliminary Expenses	1,98,456	-	-	1,98,456	-	-	1,98,456	-	-
<b>Total(B)</b>	<b>56,50,978</b>	<b>-</b>	<b>-</b>	<b>56,50,978</b>	<b>10,48,986</b>	<b>-</b>	<b>28,03,170</b>	<b>28,47,808</b>	<b>38,97,774</b>
<b>(C) CAPITAL WORK IN PROGRESS</b>									
	55,64,027	-	-	55,64,027	-	-	-	55,64,027	55,64,027
<b>Total(C)</b>	<b>55,64,027</b>	<b>-</b>	<b>-</b>	<b>55,64,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,64,027</b>	<b>55,64,027</b>
<b>TOTAL</b>	<b>38,65,09,704</b>	<b>1,15,76,494</b>	<b>96,94,127</b>	<b>38,83,92,070</b>	<b>2,03,49,816</b>	<b>16,67,045</b>	<b>9,05,74,565</b>	<b>29,78,17,505</b>	<b>31,46,17,909</b>
Amount of Tangible Assets	54,29,61,523	4,55,06,055	21,11,90,512	57,87,73,451	1,92,99,850	16,67,045	13,02,15,695	44,85,57,756	44,85,57,756
Amount of Intangible Assets	1,24,19,933	21,000	-	1,24,40,933	14,80,485	-	89,25,471	35,15,462	35,15,462
Amount of Work-in-Process	6,97,76,388	49,74,626	-	7,47,51,014	-	-	-	7,47,51,014	7,47,51,014



*Kamran deep Singh*  
(Kamrandeep Singh)  
Director  
DIN: 01588162

*Upkar Singh*  
Mg. Director  
DIN: 01588157

## New Swan Multitech Limited

### 12. NON CURRENT INVESTMENTS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<i>Investments (At cost)</i>				
Investment in Newswan Technologies Limited (10 Equity Shares of Rs. 10)		100		100
TOTAL		100		100

### 13. LONG-TERM LOANS AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good</i>				
(a) Security Deposits		1,09,84,610		1,14,38,610
(b) New Swan Technology Limited		12,30,09,054		8,47,82,940
TOTAL		13,39,93,664		9,62,21,550

### 14. OTHER NON CURRENT ASSETS

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Others				
Fixed Deposits (Including Banks Balances)		95,52,470		45,31,399
TOTAL		95,52,470		45,31,399

### 15. INVENTORIES

PARTICULARS	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
	(a) <b>STOCK &amp; STORES</b> (Taken as valued and certified by the Management)			
Raw Materials		13,15,52,308		16,84,77,595
Work In Process		8,46,77,611		10,33,67,662
Goods In Transit		38,53,760		1,70,20,157
Finished Goods		5,56,13,209		6,81,52,023
Stores & Spares		2,48,33,868		2,41,28,684
TOTAL		30,05,30,756		38,11,46,121

### 16. TRADE RECEIVABLES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<i>Unsecured considered good unless stated otherwise</i>				
i) Outstanding for a period exceeding six months from the date they are due for payment				
ii) Others		12,51,01,389		7,32,25,852
TOTAL		12,51,01,389		7,32,25,852

  
(Dpkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

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



## New Swan Multitech Limited

### 17. CASH AND CASH EQUIVALENTS


PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A	1,79,56,788		2,53,52,577	
(c) Cash in Hand & Imprest Balances	36,10,507		19,51,931	
(d) Fixed Deposits*	95,52,470		45,31,399	
	3,11,19,765		3,18,35,906	
Less: Transfer to Other Non-Current Assets	95,52,470		45,31,399	
<b>TOTAL</b>	<b>2,15,67,295</b>		<b>2,73,04,507</b>	

### 18. SHORT TERM LOAN AND ADVANCES

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
<b>Unsecured considered good</b>				
(a) <b>Others:-</b>				
Advance With Revenue Authorities	2,62,22,657		3,74,89,778	
Advance to Suppliers	8,71,49,874		3,36,30,777	
Loan & advances	34,42,548		33,96,509	
Prepaid Expenses	14,30,185		16,59,193	
Other Advances	1,43,90,094		1,71,57,521	
<b>TOTAL</b>	<b>13,26,35,357</b>		<b>9,33,33,778</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

### 19. REVENUE FROM OPERATIONS

PARTICULARS	AS AT		AS AT	
	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>Sale of Products:-</b>				
<u>Finished goods</u>				
- Agriculture Implements	65,17,58,780		76,00,14,951	
- Railway Parts	54,39,125		-	
- Auto Parts	76,95,41,131		70,89,66,371	
<b>Other operating income</b>				
- Scrap	2,79,32,318		2,57,63,579	
TOTAL	1,45,46,71,355		1,49,47,44,901	

### 20. OTHER INCOME

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Export Incentive Received	3,30,070		12,19,390	
Misc. Income	2,38,583		91,155	
TOTAL	5,68,653		13,10,545	

### 21. COST OF MATERIALS CONSUMED

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Opening Stock of Raw Material	16,84,77,595		14,05,42,256	
Add : Purchases	91,23,22,162		98,99,70,802	
	1,08,07,99,757		1,13,05,13,058	
Less : Closing Stock of Raw Material	13,15,52,308		16,84,77,595	
TOTAL	94,92,47,448		96,20,35,462	

  
 (Upkar Singh)  
 Mg. Director  
 DIN: 01588157

  
 (Kanwardeep Singh)  
 Director  
 DIN: 01588162

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



## New Swan Multitech Limited

### 22. CHANGE IN INVENTORIES


PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
(a) <b>OPENING STOCK</b>				
Finished Goods				
- Auto Parts	3,60,59,235		2,24,70,872	
- Scrap	4,22,040		-	
- Agriculture Implements	3,16,70,748		6,61,05,252	
Work in progress				
- Auto Parts	2,18,75,460		2,41,15,834	
- Agriculture Implements	8,14,92,202		9,22,64,682	
Total (a)	17,15,19,685		20,49,56,640	
(b) <b>CLOSING STOCK</b>				
Finished Goods				
- Auto Parts	2,58,53,290		3,60,59,235	
- Scrap	47,99,366		4,22,040	
- Agriculture Implements	2,49,60,552		3,16,70,748	
Work in progress				
- Auto Parts	2,64,63,004		2,18,75,460	
- Agriculture Implements	5,82,14,607		8,14,92,202	
Total (b)	14,02,90,820		17,15,19,685	
Total(a-b)	3,12,28,865		3,34,36,955	

### 23. EMPLOYEE BENEFITS EXPENSE

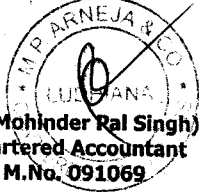
PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Salaries & Wages	16,89,04,935		17,80,65,734	
Director's Remuneration	23,55,228		23,55,228	
Staff welfare expenses	84,03,080		1,64,33,947	
Contribution to provident and other funds	93,78,989		90,83,143	
TOTAL	18,90,42,232		20,59,38,052	

### 24. FINANCE COST

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges				
Interest on	24,81,107		15,54,689	
- Unsecured Loans	20,12,115		4,77,046	
- Term Loans	2,28,15,730		2,21,01,836	
- Working Capital	71,52,555		29,14,302	
TOTAL	3,44,61,508		2,70,47,872	

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157


  
(Kanwardeep Singh)  
Director  
DIN: 01588162

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

# New Swan Multitech Limited

## 25. OTHER EXPENSES

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
<b>A. Manufacturing Expenses:</b>				
Consumable Stores	5,44,46,858		4,72,35,374	
Freight Inward	52,63,244		57,52,881	
Power and Fuel	2,16,91,488		2,22,99,768	
Job Work Paid	1,19,44,266		2,36,24,342	
Repair & Maintenance - Machinery	52,58,080		27,21,696	
<b>B. Administrative Expenses:</b>				
Diwali Expenses	2,08,177		9,600	
Insurance	25,12,403		31,27,606	
Fees & Taxes	24,44,949		16,91,789	
Rent	1,11,10,788		99,73,502	
Traveling Expenses - Others	1,16,69,160		94,12,017	
<i>Auditors Remuneration</i>				
- Audit Fee	4,50,000		4,50,000	
- Taxation Matters	1,00,000		1,00,000	
- Management Consultancy	1,00,000		1,00,000	
Legal and professional charges	63,31,075		57,28,258	
Loss On sale of Fixed Assets	9,38,345		-	
<i>Repair &amp; Maintenance</i>				
- Vehicle/car	10,20,083		10,15,059	
- Electric Repair	1,30,681		3,71,935	
- Building Repair	2,85,380		4,09,472	
- Others	3,37,651		3,23,985	
Security Expenses	18,70,677		20,63,181	
Testing Charges	14,66,598		34,42,794	
Other Charges	37,58,696		62,03,348	
<b>C. Selling Expenses:</b>				
Advertisement & Publicity Expenses	17,70,061		5,05,962	
Freight Outward, Packing & Forwarding Charges	1,19,04,333		2,72,90,756	
Rebates & Discounts	45,44,969		44,18,355	
Sale Promotion	28,75,810		3,67,482	
<b>TOTAL</b>	<b>16,44,33,770</b>		<b>17,86,39,164</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

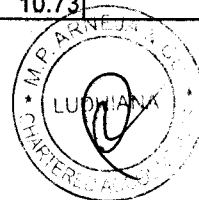
### 26 Contingent liabilities not provided for:

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

Particulars	As at 31.03.2022 (Rupees)	As at 31.03.2021 (Rupees)
Profit Attributable to the Equity Shareholders (A)	3,75,61,957	3,97,53,537
Basic/Weighted average no. of Equity Shares o/s during the Year (B)	35,00,060	35,00,060
Nominal Value of Share Rs.	10.00	10.00
Basic/Diluted E.P.S. Rs. (A)/(B)	10.73	11.36

*MA*

*Kanwardeep Singh*



## New Swan Multitech Limited

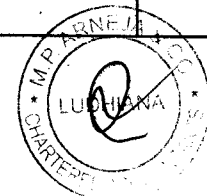
31 Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

### Transactions with the related parties

Name of Transactions during the year	Associate	Key Management Personnel	Relatives of Key Management Personnel
Remuneration		23,59,728.00 (P.Y - 2,355,228)	
Interest On Loan	8,69,180.00 (P.Y - Nil)		
Purchase of Goods	40,61,80,715 (P.Y - 410,100,168)		
Sale of Goods	9,41,28,209 (P.Y - 139,022,926)		
Loans Taken	3,00,00,000.00 (P.Y - Nil)	1,06,00,000.00 (P.Y - 49,500,000)	— —
Loan Repayment	— —	50,00,000.00 (P.Y - 69,927,110)	— —
Loan Given	5,20,26,114.00 (P.Y - 72,600,000)		
Receipt Of Loan Given	1,38,00,000.00 (P.Y - 15,961,810)		
Opening Balance			
- Payables/ Receivables	211,838,586 Cr (P.Y -298,892,272 Cr)		
- Loans Received	— (P.Y - Nil)	16,403,906 Cr (P.Y - 36,831,016 Cr)	— —
- Loans Paid	84,782,940 Dr (P.Y - 28,144,750 Dr)		
Closing Balance			
- Payables/ Receivables	203,442,129 Cr (PY-211,838,586 Cr)		— —
- Loans Received	30,000,000 Cr (P.Y - Nil)	22,003,906 Cr (P.Y- 16,403,906 Cr.)	— —
- Loans Paid	123,009,054 Dr (PY-84,782,940 Dr)		

*ma*

*Kamwinder Singh*





## New Swan Multitech Limited

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

1. Key Management Personnel: Sh. Upkar Singh  
Sh. Kanwardeep Singh  
Sh. Barunpreet Singh
2. Relatives of Key Management Personnel:

### B. Associates:

New Swan Enterprises  
New Swan Components private limited  
New Swan Multitech Limited  
New Swan Technologies Limited  
New Swan Techfeb Private Limited  
Llc Swan Agro Rus  
Swan Innovation  
Ahuja Enterprises

32

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

Class of Goods	Year	Indigenous		Imported	
		Value	%age	Value	%age
Raw Materials/ Stores	Current	94,92,47,448	100.00%	-	0%
	Previous	96,20,35,462	100.00%	-	0%
Stores & Spares consumed	Current	5,44,46,858	100.00%	-	0%
	Previous	4,72,35,374	100.00%	-	0%

### b) C.I.F. value of Imports


Particulars	Current Year	Previous Year
i) Raw Materials;	-	-
ii) Components and Spare Parts;	-	-
iii) Capital Goods;	-	-

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

Subject to our separate  
report of even date.

  
(Upkar Singh)  
Mg. Director  
DIN: 01588157

  
(Kanwardeep Singh)  
Director  
DIN: 01588162

For M.P. Arneja & Co.  
Chartered Accountants  
(FRN: 013432N)  
  
(CA. Mohinder Pal Singh)  
Proprietor  
M.No. 091069

Place : Ludhiana  
Date : 02.09.2022

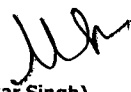
## New Swan Multitech Limited

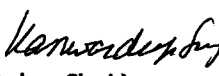
### Cash Flow Statement as at 31st March, 2022

PARTICULARS	As at 31.03.2022 Amount (in Rs.)	As at 31.03.2021 Amount (in Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary items	5,67,34,172	5,94,34,792
Adjustments for:		
Add: Depreciation and Amortisation	2,96,61,493	2,94,83,656
Add: Finance Costs	3,44,61,508	2,70,47,872
Less: Csr Expenses	(12,76,147)	(13,21,705)
<b>Operating Profit before Working Capital Changes</b>	<b>11,95,81,026</b>	<b>11,46,44,616</b>
Changes in Working Capital:		
Decrease/(Increase) in Current Assets	(1,05,61,751)	(5,60,59,468)
(Decrease)/Increase in Current Liabilities	(4,06,68,951)	8,62,41,514
<b>Cash generated from Operation</b>	<b>6,83,50,323</b>	<b>14,48,26,662</b>
Taxes Paid (Net)	(1,39,17,103)	(1,46,58,627)
<b>Net Cash Flow from (Used in) Operating Activities</b>	<b>5,44,33,220</b>	<b>13,01,68,035</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Less: Purchase of Fixed Assets	(3,70,69,454)	(4,28,22,670)
Less: Capital Advances & Capital Work-in-Progress	(49,74,626)	(47,74,049)
Maturity of / (Investment in) Fixed Deposits	(50,21,071)	(13,35,399)
Loss in Wholly Owned Subsidiary	-	-
Increase in Long Term Loans & Advance (Capital Advances)	(3,77,72,114)	(5,71,56,977)
Add: Interest Income	-	-
<b>Net Cash Flow from (Used in) Investing Activities</b>	<b>(8,48,37,265)</b>	<b>(10,60,89,095)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: Proceed from Long Term Borrowing	5,91,28,340	45,54,991
Less: Interest Paid	(3,44,61,508)	(2,70,47,872)
<b>Net Cash Flow from (Used in) Financing Activities</b>	<b>2,46,66,832</b>	<b>(2,24,92,881)</b>
<b>D) Net Inc./ (Dec.) in cash and cash equivalent: (A+B+C)</b>	<b>(57,37,212)</b>	<b>15,86,058</b>
Add: Opening Balance of Cash and Cash Equivalents	2,73,04,507	2,57,18,449
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,15,67,295</b>	<b>2,73,04,508</b>

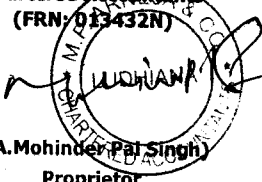
**THIS IS THE CASH FLOW STATEMENT REFERRED  
TO IN OUR REPORT OF EVEN DATE**

**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  
(FRN: 013432N)

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

Place : Ludhiana  
Date : 02.09.2022