

**SWAN LNG LIMITED**

Balance Sheet as at March 31, 2014

(₹ in Lacs)

| Particulars   | Note No.   | As at March 31, 2014                                 |
|---|--|--|
| <b>EQUITY AND LIABILITIES</b>   |  |  |
| <b>Shareholder's Funds</b>  |  |  |
| Share Capital   | 1  | 5.00   |
| Reserves and Surplus  | 2  | (0.24)   |
| <b>Current Liabilities</b>  |  |  |
| Other Current Liabilities   | 3  | 0.11   |
| <b>TOTAL</b>  |  | <b>4.87</b>  |
| <b>ASSETS</b>   |  |  |
| <b>Non-Current Assets</b>   |  |  |
| Other Non Current Assets  | 4  | 0.46   |
| <b>Current Assets</b>   |  |  |
| Cash and Cash Equivalents   | 5  | 4.41   |
| <b>TOTAL</b>  |  | <b>4.87</b>  |
| Significant Accounting Policies   | 7  |  |
| <b>Notes on Financial Statements</b>  | 1 to 11  |  |
| As per our report of even date attached hereto  |  |  |
| <b>For V.R.Renuka &amp; Co.</b><br>Chartered Accountants<br>Firm Registration No. 108826W |  | <b>For and on behalf of the Board of Directors</b>   |
| <b>V.R. Renuka</b><br>Proprietor<br>M No. 032263  | <b>sd/-</b><br><b>Paresh V. Merchant</b><br>Director | <b>sd/-</b><br><b>Nikhil V. Merchant</b><br>Director |
| <b>Mumbai, May 30, 2014</b>   |  | <b>Mumbai, May 30, 2014</b>                          |

**SWAN LNG LIMITED****Statement of Profit and Loss for the period ended March 31, 2014****( ₹ in Lacs )**

| <b>Particulars</b>                             | <b>Note No.</b>           | <b>Period Ended<br/>March 31, 2014</b>             |
|--|---------------------------|--|
| <b>Income:</b>                                 |                           | -  |
| <b>Total Revenue</b>                           |                           | -  |
| <b>Expenses:</b>                               |                           |  |
| Other Expenses                                 | 6                         | 0.24   |
| <b>Total Expenses</b>                          |                           | <b>0.24</b>  |
| <b>Profit before Tax</b>                       |                           | <b>(0.24)</b>                                      |
| <b>Tax Expense:</b>                            |                           |  |
| (1) Current tax                                |                           | -  |
| (2) Deferred Tax                               |                           | -  |
| <b>Profit for the period</b>                   |                           | <b>(0.24)</b>                                      |
| <b>Earnings Per Equity Share</b>               |                           |  |
| Basic and diluted ( in ₹ )                     |                           | (0.47)   |
| <b>Notes on Financial Statements</b>           | 1 to 11                   |  |
| As per our report of even date attached hereto |                           |  |
| <b>For V.R.Renuka &amp; Co.</b>                |                           | <b>For and on behalf of the Board of Directors</b> |
| Chartered Accountants                          |                           |  |
| Firm Registration No. 108826W                  |                           |  |
|  | <b>sd/-</b>               | <b>sd/-</b>  |
| <b>V.R. Renuka</b>                             | <b>Paresh V. Merchant</b> | <b>Nikhil V. Merchant</b>                          |
| Proprietor                                     | Director                  | Director   |
| M No. 032263                                   |                           |  |
| <b>Mumbai, May 30, 2014</b>                    |                           | <b>Mumbai, May 30, 2014</b>                        |

# SWAN LNG LIMITED

## Notes to the Financial Statement for the period ended March 31, 2014

### 1 Share Capital

(a) Authorised Share Capital:

| Particulars                         | March 31, 2014 |
|-------------------------------------|----------------|
|                                     | ₹ in Lacs      |
| 50,000 Equity Shares of Rs. 10 each | 5.00           |
|                                     | -              |
| <b>Total</b>                        | <b>5.00</b>    |

(b) Issued, subscribed and paid up:

| Particulars                         | March 31, 2014 |
|-------------------------------------|----------------|
|                                     | ₹ in Lacs      |
| 50,000 Equity Shares of Rs. 10 each | 5.00           |
|                                     | -              |
| <b>Total</b>                        | <b>5.00</b>    |

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

| Particulars                              | March 31, 2014   |           |
|--|------------------|-----------|
|  | Number of shares | ₹ in Lacs |
| Outstanding At the beginning of the year | -                | -         |
| Outstanding At the end of the year       | <b>50,000.00</b> | 5.00      |

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

| Name of the Shareholder | March 31, 2014   |           |
|-------------------------|------------------|-----------|
|                         | Number of shares | % holding |
| Swan Energy Limited     | 50,000.00        | 100.00    |

### 2 Reserves and Surplus

| Particulars   | March 31, 2014 |               |
|---|----------------|---------------|
|   | ₹ in Lacs      | ₹ in Lacs     |
| <b>Surplus i.e. balance in Statement of Profit &amp; Loss</b> |                |               |
| At the beginning of the year                                  | -              |               |
| Add: Profit during the year                                   | (0.24)         |               |
| Less: Appropriation   |                |               |
| Proposed dividend on equity shares                            |                |               |
| Tax on proposed equity dividend                               |                |               |
| At the end of the year  |                | (0.24)        |
| <b>Total</b>  |                | <b>(0.24)</b> |

## SWAN LNG LIMITED

### Notes to the Financial Statement for the period ended March 31, 2014

#### 3 Other current liabilities

| Particulars           | March 31, 2014 |
|-----------------------|----------------|
|                       | ₹ in Lacs      |
| <b>Other payables</b> |                |
| Outstanding Expense   | 0.11           |
| <b>Total</b>          | <b>0.11</b>    |

#### 4 Other Non current Assets

| Particulars         | March 31, 2014 |
|---------------------|----------------|
|                     | ₹ in Lacs      |
| <b>Others</b>       |                |
| Preliminary Expense | 0.46           |
| <b>Total</b>        | <b>0.46</b>    |

#### 5 Cash and cash equivalents

| Particulars                                       | March 31, 2014 |
|---|----------------|
|   | ₹ in Lacs      |
| <b>(a)Balances with banks;</b>                    |                |
| In Current Accounts                               | 4.41           |
| In Deposit Accounts (less than 3 months maturity) | -              |
| <b>(b)Cash on hand;</b>                           | -              |
| <b>Total</b>                                      | <b>4.41</b>    |

#### 6 Other Expenses

| Particulars                | Apr'13-Mar'14 |
|----------------------------|---------------|
|                            | ₹ in Lacs     |
| Audit Fees                 | 0.11          |
| Office Expense             | 0.01          |
| Preliminary Expenses W/Off | 0.12          |
|                            |               |
| <b>Total</b>               | <b>0.24</b>   |

**7 SIGNIFICANT ACCOUNTING POLICIES****A Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial statements are presented in the general format specified in Revised Schedule VI to the Companies Act, 1956.

**B Use of Estimates**

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

**C Revenue Recognition**

Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

**D Taxation**

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

**a) Current Tax**

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

**b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.

**E Borrowing Costs**

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

**F Provisions, Contingent Liabilities and Contingent Assets**

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

**G Capital Work in Progress**

Borrowing and other incidental costs incurred for acquisition of property has been capitalised and is incurred in the cost of such property. Capital work in progress is stated at cost and not depreciated. Depreciation on capital work in progress commences when the assets are ready for their intended use.

**H Cash & Cash Equivalents**

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

# SWAN LNG LIMITED

## Notes on Financial Statement for the period ended March 31, 2014

| <b>8 Earning Per Share</b>   | <b>Apr'13-Mar'14</b> |
|--|----------------------|
| i) Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders ( ₹ In Lacs)    | (0.24)               |
| ii) Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share | 50,000               |
| iii) Face value of shares ( ₹ Per Share)   | 10.00                |
| iv) Basic/Diluted earning per share ( in ₹)  | (0.47)               |

  

|  |      |
|--|------|
| <b>9 Payment to Auditors (Excluding Service Tax)</b> |      |
| i) Statutory Audit Fees (₹ In lacs)                  | 0.10 |

### 10 Related Party Disclosures, as required by AS-18 are given below:

**A List of Related Parties**

| Sr No. | Name of the parties | Relationship    |
|--------|---------------------|-----------------|
| i)     | Swan Energy Limited | Holding Company |

**B Transaction during the period with Related Parties**

|  |      |
|--|------|
| i) Swan Energy Limited                 |      |
| Issue of shares ( ₹ In Lacs)           | 5.00 |
| Loans & Advance taken ( ₹ In lacs)     | 0.43 |
| Loans & Advance paid back ( ₹ In lacs) | 0.43 |
| Payable ( ₹ In Lacs)                   | -    |

**11 Since the Company is incorporated on February 12, 2013, so accounts is for more than 12 months and this being first accounting year, no corresponding figures for the previous year is given.**

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As per our report of even date attached hereto

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

**For and on behalf of the Board of Directors**

**V.R. Renuka**  
Proprietor  
M No. 032263

sd/-  
**Paresh V. Merchant**  
Director

sd/-  
**Nikhil V. Merchant**  
Director

**Mumbai, May 30, 2014**

**Mumbai, May 30, 2014**

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