

SWAN LNG LIMITED

Balance Sheet as at March 31, 2014

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1	5.00
Reserves and Surplus	2	(0.24)
Current Liabilities		
Other Current Liabilities	3	0.11
TOTAL		4.87
ASSETS		
Non-Current Assets		
Other Non Current Assets	4	0.46
Current Assets		
Cash and Cash Equivalents	5	4.41
TOTAL		4.87

Significant Accounting Policies

7

Notes on Financial Statements

1 to 11

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

sd/-

Paresh V. Merchant
Director

sd/-

Nikhil V. Merchant
DirectorV.R. Renuka
Proprietor
M No. 032263

Mumbai, May 30, 2014

Mumbai, May 30, 2014

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

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

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	
Total	5.00	

(b) **Issued, subscribed and paid up:**

Particulars	March 31, 2014	
	₹ in Lacs	
50,000 Equity Shares of Rs. 10 each	5.00	
Total	5.00	

(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	50,000.00	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
Surplus i.e. balance in Statement of Profit & Loss		
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)
Total		(0.24)

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
Other payables	
Outstanding Expense	0.11
Total	0.11

4 Other Non current Assets

Particulars	March 31, 2014
	₹ in Lacs
Others	
Preliminary Expense	0.46
Total	0.46

5 Cash and cash equivalents

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

6 Other Expenses

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

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

8 Earning Per Share		Apr'13-Mar'14
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)

9 Payment to Auditors (Excluding Service Tax)		
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.

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

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Nikhil V. Merchant
Director

Mumbai, May 30, 2014

Mumbai, May 30, 2014
