B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of SWAL Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SWAL Corporation Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.
- 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors from 1 April 2025 to 16 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 33 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 7 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 7 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes and changes performed by users having privilege access for the accounting software.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Tarun Kinger

Partner

Membership No.: 105003

ICAI UDIN:25105003BMMAPM6744

Place: Mumbai

Date: 07 May 2025

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Financial Statements of SWAL Corporation Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except the stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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 made any investments, provided guarantee or security advances in the nature of loans in companies, firms, limited liability partnership or any other parties. The Company has granted loans to Companies during the year in respect of which the requisite information is as below. The Company has not granted any loans secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount during the year Others*	**3,610**
Balance outstanding as at balance sheet date Others*	**30,772**

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the schedule of repayment of loans given to employees (which as per the Company's policy are interest free) is stipulated and the repayment of principal has been regular. The loan given to fellow subsidiary is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. in Lakhs)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	 3,610 Nil
Total (A+B)	3,610
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Financial Statements of SWAL Corporation Limited for the year ended 31 March 2025 *(Continued)*

of the records of the Company, the Company has not made any investments or provided any guarantee or security during the year as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(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.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Profession Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Profession Tax, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Andhra Pradesh Goods and Services Tax Act, 2017	GST related	376	2017-18	Tribunal, Goods and Service Tax	None
Jammu and Kashmir Goods and Service Tax Act, 2017	GST related	487	2017-18	State Taxes Officer	None
Telangana Good and Service Tax, 2017	GST related	24	2017-18	Tribunal, Goods and Service Tax	None

Annexure A to the Independent Auditor's Report on the Financial Statements of SWAL Corporation Limited for the year ended 31 March 2025 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
JAMMU AND KASHMIR GOODS AND SERVICES TAX ACT, 2017	GST related	51	2018-19	State Taxes Officer	None
JAMMU AND KASHMIR GOODS AND SERVICES TAX ACT, 2017	GST related	38	2019-20	State Taxes Officer	None
JAMMU AND KASHMIR GOODS AND SERVICES TAX ACT, 2017	GST related	100	2020-21	State Taxes Officer	None
Income Tax Act 1961	Income Tax	6	2011-12	Comissioner of Income Tax	None
Income Tax Act 1961	Income Tax	1	2022-23	Comissioner of Income Tax	None
Income Tax Act 1961	Income Tax	2	2023-24	Comissioner of Income Tax	None

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is an unlisted public company which is a wholly owned subsidiary and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Annexure A to the Independent Auditor's Report on the Financial Statements of SWAL Corporation Limited for the year ended 31 March 2025 *(Continued)*

Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. The Company had incurred cash losses of Rs 3,910 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:25105003BMMAPM6744

Place: Mumbai
Date: 07 May 2025

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of SWAL Corporation Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of SWAL Corporation Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of SWAL Corporation Limited for the year ended 31 March 2025 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Tarun Kinger

Partner

Place: Mumbai

Date: 07 May 2025

Membership No.: 105003

ICAI UDIN:25105003BMMAPM6744

SWAL CORPORATION LIMITED
Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025	As at 31 March 2024
		INR Lacs	INR Lacs
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	92	3,572
Other Intangible Assets	4	213	165
Intangible Assets under Development	4	36	146
Right of use Assets	5	3,013	2,381
Financial assets			
(i) Investments	6	2	2
(ii) Other Financial Assets	8	368	272
Income Tax Assets (Net)	9	531	1,181
Deferred Tax Assets (Net)	9	2,918	3,528
Other non-current assets	10	-	319
Total Non-Current Assets		**7,173**	**11,566**
Current Assets			
Inventories	11	19,020	31,671
Financial Assets			
(i) Trade receivables	12	30,250	43,143
(ii) Cash and cash equivalents	13	3,422	5,695
(iii) Bank balance other than (ii) above	14	51	51
(iv) Loans	7	30,772	27,182
(v) Other Financial Assets	8	6,178	3,897
Other Current Assets	10	3,653	8,289
Total Current Assets		**93,346**	**119,928**
Assets classified as held for sale		17	-
Total Assets		**100,536**	**131,494**
Equity and liabilities			
Equity			
Equity Share capital	15	100	100
Other equity	16	1,444	153
Total Equity		**1,544**	**253**
Liabilities			
Non-Current Liabilities:			
Financial liabilities			
(i) Lease Liability	5	2,732	1,932
Provisions	17	40	72
Total Non-Current Liabilities		**2,772**	**2,004**
Current Liabilities:			
Financial liabilities			
(i) Borrowings	18	64,236	53,941
(ii) Lease Liability	5	581	610
(iii) Trade payables	19		
- Outstanding dues of micro and small enterprises		7	59
- Outstanding dues of other than micro and small enterprises		13,232	60,172
(iv) Rebate and refund liabilities		13,408	8,023
(v) Other Financial Liabilities	20	2,990	2,879
Other Current Liabilities	21	1,696	3,469
Provisions	17	70	84
Total Current Liabilities		**96,220**	**129,237**
Total Liabilities		**98,992**	**131,241**
Total Equity and Liabilities		**100,536**	**131,494**

Summary of material accounting policies 2.1
The accompanying notes form an integral part of the financial statements 3 to 45

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003

Place : Mumbai
Date : May 7, 2025

For and on behalf of the Board of Directors of
SWAL Corporation Limited
CIN No:- U24110MH1979PLC136661

Rajnikant D Shroff
Director
DIN: 00180810

Place : Mumbai
Date : May 7, 2025

Rupesh Gupta
Director
DIN-09750511

Place : Mumbai
Date : May 7, 2025

SWAL CORPORATION LIMITED
Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Notes	Year Ended	
		31 March 2025	31 March 2024
		INR Lacs	INR Lacs
Income			
Revenue from operations	22	73,608	71,066
Other income	23	2,518	3,583
Total Income		**76,126**	**74,649**
Expenses			
Purchases of stock-in-trade		39,726	58,867
Changes in inventories of traded goods	24	12,643	(66)
Financial assets		164	320
Employee benefits expense	25	3,596	2,904
Finance cost	26	5,686	4,749
Depreciation and amortization expenses	27	940	875
Impairment loss on financial assets	12	2,464	322
Other expenses	28	9,008	11,792
Exchange rate difference on receivables and payables (net)		(9)	(6)
Total Expenses		**74,218**	**79,757**
Profit / (Loss) before tax		**1,908**	**(5,108)**
Tax expenses:			
Current tax	9	-	-
Deferred tax charge / (credit)		606	(1,292)
Profit / (Loss) for the year after tax		**1,302**	**(3,816)**
Other Comprehensive Income	29		
(i) Items that will not be reclassified to profit or loss		(15)	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		4	0
Total Comprehensive Income for the year		**1,291**	**(3,817)**
Earnings per equity share (In INR)	30		
Basic & Diluted (₹) (Face value of ₹ 10 each)		130	(382)

Summary of material accounting policies 2.1
The accompanying notes form an integral part of the financial statements 3 to 45

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SWAL CORPORATION LTD. MUMBAI

BSR & Co. LLP 14th Floor Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

SWAL CORPORATION LIMITED
Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

INR Lacs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	1,000,007	100	1,000,007	100
Add:-Shares issued during the year	-	-	-	-
Equity shares at the end of the year	**1,000,007**	**100**	**1,000,007**	**100**

B. Other Equity

INR Lacs

Financial assets Particulars	Reserves & surplus			Total Equity
	Capital redemption reserve	General reserve	Retained earnings	
As at 1 April 2024	**702**	**564**	**(1,113)**	**153**
Profit for the year	-		1,302	**1,302**
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	(11)	**(11)**
As at 31 March 2025	702	564	178	1,444

INR Lacs

Particulars	Reserves & surplus			Total Equity
	Capital redemption reserve	General reserve	Retained earnings	
As at 1 April 2023	**702**	**564**	**2,704**	**3,970**
Profit for the year	-	-	(3,816)	**(3,816)**
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	(1)	**(1)**
As at 31 March 2024	702	564	(1,113)	153

Summary of material accounting policies	2.1
The accompanying notes form an integral part of the financial statements	3 to 45

As per our report of even date attached
For B S R & Co. LLP
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SWAL CORPORATION LIMITED
Cash flow statement for the year ended 31 March 2025

Particulars	Year Ended	
	31 March 2025	31 March 2024
	INR Lacs	INR Lacs
Cash flow from operating activities		
Net Profit before tax for the year ended	**1,908**	**(5,108)**
Adjustments for:		
Depreciation and amortization expense	940	875
Impairment loss on financial assets	2,464	322
(Gain) / loss on derecognition of Right-of-use assets	(6)	-
Excess provisions written back	(16)	(82)
Finance cost	5,686	4,749
Interest Income	(2,512)	(3,428)
Effect of exchange rate changes -Unrealised exchange difference (net)	(9)	(11)
Operating (loss)/ profit before working capital changes	**8,455**	**(2,683)**
Movements in working capital :		
(Increase)/ Decrease in inventories	12,651	(95)
(Decrease) in trade payables, financial & other liabilities and provision	(43,310)	(24,214)
Decrease/(Increase) in Trade receivables , financial and other assets	15,290	38,821
Cash generated from /(used in) operations	**(6,914)**	**11,829**
Income tax (paid) / refund	654	(4,062)
Net cash flow generated from/ (used in) operating activities (A)	**(6,260)**	**7,767**
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(469)	(225)
Purchase of other intangible assets including intangible assets under development	(2)	(2)
Proceeds from disposal of property, plant and equipment and other intangible assets	3,758	
Loans granted / repaid (Net)	-	(98)
Loans given to fellow subsidiary	(3,610)	(11,270)
Interest income	231	1,705
Net cash flow (used in)/generated from investing activities (B)	**(92)**	**(9,890)**
Cash flows from financing activities		
Borrowing taken/(repaid) (Net)	(8,600)	8,600
Borrowings from holding and company	19,200	(12,400)
Repayments of borrowings to holding and ultimate holding company	(2,000)	11,000
Payment of principal portion of lease liabilities	(855)	(726)
Interest Paid	(3,666)	(3,663)
Net cash flow generated from/ (used in) financing activities (C)	**4,079**	**2,811**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(2,273)**	**688**
Cash and cash equivalents at the beginning of the year	**5,695**	**5,007**
Cash and cash equivalents at the end of the year	**3,422**	**5,695**

Notes:
(i) Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associate with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand which are subject to an insignificant risk of changes in value. (refer note 13 & 14).
(ii) Figures in brackets represent cash outflows
Summary of material accounting policies 2.1
The statement of cashflow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS 7).

As per our report of even date attached
For B S R & Co. LLP
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Tarun Kinger
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Membership no.: 105003

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SWAL CORPORATION LTD. MUMBAI

BSR & Co. LLP Chartered Accountants

Public

1 Corporate Information

The Company was incorporated on 12th October, 1979. The registered office of the company is 167, Dr. A. B. Road, Worli, Mumbai - 400018. The company is engaged in distribution and marketing of agro chemical formulations and organic fertilisers mainly in India.

The Company is principally engaged in the business of crop protection business which includes sales, distribution and marketing of formulated crop protection, crop treatment, bio-solutions and seeds treatment products.

The financial statements were authorised for issue in accordance with the resolution of the directors on 7th May 2025.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

These financial statements have been prepared on an accrual basis and under the historical cost convention, except for the net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations and the following assets and liabilities which have been measured at fair value:

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Company has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The financial statements are presented in Indian Rupees ('INR') which is also the Companies functional currency and all values are rounded to the nearest lacs, except when otherwise stated. Wherever an amount is represented as INR 0 (zero), it construes a value less than Rupees fifty thousand.

2.1 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

b. Revenue recognition

The Company derives revenue primarily from sale of agro-chemical and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes amounts collected on behalf of government authorities such as goods and service Tax (GST).

To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the transaction price (net of variable consideration on account of various discounts, schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated based on historical experience, underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company applies the practical expedient for short term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of Goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rights of return

For contracts that permits the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Rendering of services

Income from services are recognized as and when the services are rendered / performed.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Consolidated Statement of Profit or Loss.

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c. Property, Plant and Equipment

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is only capitalised if it is probable that the future economic benefits associated with the expenditure will flow. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation

- Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

- Other Assets:

Depreciation is provided for on straight line / written-down value basis over the estimated useful life of the fixed asset as assessed by the management or as per schedule II to the Companies Act, 2013, whichever is lower. The same are as under:

Nature of tangible Assets	Useful Life (years)
Building	60 years
Plant and Equipment	15 years
Furniture, Fixtures and Equipment's	10 Years
Office Equipment's	5 Years
Computers	3 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on prorata basis with reference to the month of addition/deletion of the Assets."

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

d. Intangible assets

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The residual value, the amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows

Intangible Assets	Useful Life (years)	Amortisation method used
Product Registration	5 Years	Amortised on straight-line basis
Software / License Fees	1 to 5 Years	Amortised on straight-line basis

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Foreign Currency

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

SWAL CORPORATION LTD. MUMBAI

g. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

h. Leases

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i. Inventories

Packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

Any write-down of inventories is recognised as an expense during the year.

SWAL CORPORATION LTD. MUMBAI

j. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

l. Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both its following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- cash flows from the sale of collateral held or Other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

n. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liability at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognised to the extent that it is reasonably certain that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions

Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

r. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

s. Earnings Per Share:

Basic earnings per share are 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

u. Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

v. Recent Indian Accounting Standards (Ind AS)

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2024 but they do not have a material effect on the Group's financial statements.

-Ind AS 17 Insurance Contracts

-Classification of Liabilities as Current or Non-Current (Amendments to Ind AS 1)

-Lease Liability in a Sale and Leaseback (Amendments to Ind AS 16)

-Non-current Liabilities with Covenants (Amendments to Ind AS 1)

-Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)

2.2 Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

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Defined benefit plans (gratuity benefits)
A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision against obsolete and slow-moving inventories
The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

Impairment of financial assets
The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Useful lives of property, plant and equipment
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Discount/incentives and sales return
The Company recognises the accruals for discount/incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Determining the fair value less costs to sell of the held for sale assets based on significant observable inputs
The fair value of assets held for sale are recognised at fair value less cost of disposal. These assets are planned to be disposed of to settle customers recoverable amount.

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Notes to the financial statements for the year ended 31 March 2025

3 PROPERTY, PLANT AND EQUIPMENT

INR Lacs

Particular	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Cost							
As at April 1, 2023	3,398	20	16	26	10	430	3,900
Additions during the year	0	0	-	12	0	220	233
Disposals during the year	-	-	-	-	-	-	-
As at 31 March 2024	3,398	20	17	38	10	650	4,133
Additions during the year	444	1	-	-	-	24	469
Disposals during the year	(3,842)	-	-	(0)	-	(1)	(3,843)
As at 31 March 2025	-	21	17	38	10	673	759
Accumulated Depreciation							
As at April 1, 2023	4	9	7	12	9	307	349
Depreciation charge for the year	57	1	4	15	1	134	213
Disposals during the year	-	-	-	-	-	-	-
As at 31 March 2024	61	10	11	27	10	441	562
Depreciation charge for the year	24	1	2	5	0	159	191
Disposals during the year	(85)	-	-	(0)	-	(0)	(86)
As at 31 March 2025	-	12	13	32	10	600	667
Net carrying value							
As at 31 March 2025	-	9	4	6	0	73	92
As at 31 March 2024	3,337	10	6	11	0	208	3,572

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4 INTANGIBLE ASSETS AND INTANGIBLE ASSET UNDER DEVELOPMENT

INR Lacs

Particulars	Software/ License Fees	Product Registration	Total Intangible Asset	Intangible Asset under Development
As at April 1, 2023	-	186	186	190
Additions during the year	-	49	49	-
Transfer/Capitalised	-	(3)	(3)	(44)
As at 31 March 2024	-	**232**	**232**	**146**
Additions during the year	1	112	113	
Transfer/Capitalised	-	-	-	(110)
As at 31 March 2025	**1**	**344**	**345**	**36**
Accumulated amortisation				
As at April 1, 2023	-	24	24	-
Amortisation for the year	-	43	43	-
Transfer/Capitalised	-	-	-	-
As at 31 March 2024	-	**67**	**67**	-
Amortisation for the year	0	65	65	
Transfer/Capitalised		-	-	
As at 31 March 2025	**0**	**132**	**132**	-
Net Carrying Value				
As at 31 March 2025	**1**	**212**	**213**	**36**
As at 31 March 2024	-	165	165	146

Intangible assets under development ageing schedule

INR Lacs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	-	-	-	-
1-2 years	-	-	146	-
2-3 years	36	-	-	-
More than 3 years	-	-	-	-
Total	**36**	-	**146**	-

Intangible assets under development consist of expenditure related to product development and registration, which have a finite life and the same are carried at cost.

Intangibles under development represents studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these are transferred to intangible assets and amortisation are carried accordingly.

There are no intangible asset under development whose completion is overdue or has exceeded its cost as compared to its original plan.

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5 Right of use assets and Lease liabilities

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The Company has lease contracts for Buildings,used in its operations. The Comapny recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

Company as a lessee

i. Right-of-use assets

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Balances as at the beginning of the year	2,381	1,562
Additions during the year	1,375	2,043
Less: Deletions during the year	(59)	(589)
Less: Depreciation for the year charged to Profit and Loss	(684)	(635)
Balance as at the end of the year	**3,013**	**2,381**

ii. Lease liability

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Balances as at the beginning of the year	2,542	1,781
Additions during the year	1,375	2,043
Interest cost accrued for the year	316	208
Lease terminated during the year	(65)	(764)
Payments of lease liabilities	(855)	(726)
Balance as at the end of the year	**3,313**	**2,542**

Maturity analysis of lease liability - undiscounted contractual cash flows

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Less than one year	886	695
One to five years	2,288	1,534
More than five year	1,436	1,497
Total undiscounted cash flows	**4,610**	**3,726**
Discounted lease liabilities		
Current Lease Liabilities	**581**	**610**
Non Current lease liabilities	**2,732**	**1,932**

iii. Amounts recognized in profit or loss

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Depreciation on Right-of-use Assets	684	635
Interest Expenses on Lease Liability	316	208
Short-term lease rent expense	151	56
Total amount recognized in profit or loss	**1,151**	**899**

iv. Company as a Lessor

There are no such arrangements during the year.

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6 Investments

INR Lacs

	Particulars	31-Mar-25	31-Mar-24
	Non-Current		
A	**Investments in Equity Instruments**		
	a. Investments in Others (Unquoted) (Fair value through Profit and Loss)		
	Federation of Agri-Value Chain, Manufacturers and Exporters		
	16,668 (Previous year -16,668) Equity shares of Rs.10 each, fully paid	2	2
	b. UPL Care Foundation (Unquoted) (Fair value through OCI)		
	1,000 (Previous Year Nil) Equity Shares of Rs 10 each, fully paid	0	0
B	**Investments in Government or trust securities**		
	National Savings Certificates **(Unquoted) Investment stated at Amortised Cost**	0	0
	Total Non-current Investment	**2**	**2**

(i) Aggregate amount of unquoted investments	20	20
(ii) Aggregate amount of quoted investments	-	-
(iii) Aggregate amount of impairment in value of investments	(18)	(18)

7 Loans

INR Lacs

Particulars	Non-current		Current	
	As at		As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Unsecured, considered good				
Loans and advances to related parties (refer note 32)				
Nurture Agetech Limited *	-	-	30,675	27,065
Loans to employees	-	-	97	117
Loans and advances to other parties				
Unsecured, considered doubtful				
Premier Limited **	-	-	500	500
Less:-Provision for doubtful loans and advances	-	-	(500)	(500)
Total	-	-	**30,772**	**27,182**

* (The short term loan is payable on demand and rate of interest charged on loans given is 11% to 8.5% p.a.)
** (The short term loan was repayable on 01 July 2019, at the rate of interest of 15% p.a.)

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company.

The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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SWAL CORPORATION LTD. MUMBAI

Details of Loans given to other Body Corporates u/s 186 of the Companies' Act 2013

INR Lacs

Name of the Company	31-Mar-25	31-Mar-24
Loan given to fellow subsidiaries for working capital / business operations:		
Nurture Agtech Limited (repayable on demand) (refer note 32) :		
Opening balance	27,065	15,795
Loans given during the year	3,610	11,270
Loans repayments during the year	-	-
Closing balance	30,675	27,065
Loan given to other for business operations:		
Premier Limited (was repayable on 01 July 2019):		
Opening balance	500	500
Loans given during the year	-	-
Loans repayments during the year	-	-
Closing balance	500	500

8 Other Financial Assets

INR Lacs

Particulars		Non-current		Current	
		As at		As at	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Unsecured, considered good					
Security deposits		366	270	20	-
Export benefits receivable		2	2	-	-
Interest receivable		-	-	6,158	3,897
	A	**368**	**272**	**6,178**	**3,897**
Unsecured, considered doubtful					
Security deposits		-	-	4	4
Interest receivable		-	-	75	75
Less: Provision for doubtful recovery		-	-	(79)	(79)
	B	-	-	-	-
Total	**A+B**	**368**	**272**	**6,178**	**3,897**

9 Income taxes

a) The major components of income tax expense for the year are as under:

i) Income tax expenses recognised in the statement of profit and loss:

INR Lacs

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Current tax:		
In respect of current year	-	-
Adjustments of tax relating to earlier years	-	-
Deferred tax:		
In respect of current year	606	(1,292)
	606	**(1,292)**

ii) Income tax expenses recognised in OCI:

INR Lacs

	Year ended	
	31-Mar-25	31-Mar-24
Deferred tax:		
In respect of current year	4	0
	4	0

Public

b) Reconciliation of tax expense and the accounting profit for the year is as under:

INR Lacs

	Year ended	
	31-Mar-25	31-Mar-24
Profit before income tax	1,908	(5,108)
Statutory income tax rate of 25.168%	480	(1,286)
Charity and Donations	43	54
Loss on sale of PPE	90	-
Others	(6)	(60)
	606	(1,292)
Adjustments of tax relating to earlier years	-	-
Income tax expense reported in the statement of profit and loss	**606**	**(1,292)**

Net Income Tax Assets / (liabilities)

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Income tax liabilities (Net)	-	-
Income tax assets (Net)	531	1,181
Total	**531**	**1,181**

Net deferred tax assets / (liabilities)

INR Lacs

	Balance Sheet		Statement of profit and loss	
	As at		Year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Differences in carrying values of PPE	32	(28)	(60)	14
Provision for dimunition of value of shares	5	5	0	-
Provision for doubtful debts and advances	2,356	1,931	(425)	174
Gratuity	-	-	-	-
Compensated absences	27	39	12	43
Right of use assets	245	232	(13)	(28)
Lease liabilities	(136)	(130)	6	-
Unabsorbed Business Loss carried forward	389	1,449	1,060	(1,449)
Others	-	30	30	(30)
Net deferred tax assets/(liabilities)	**2,918**	**3,528**		
Deferred tax expense/(income) including tax on OCI			**610**	**(1,276)**

Reconciliation of deferred tax assets (Net):

INR Lacs

	Year ended	
	31-Mar-25	31-Mar-24
Opening balance	3,528	2,236
Tax income/(expense) during the year recognised in profit or loss	(606)	1,292
Tax income/(expense) during the year recognised in OCI	(4)	-
Closing balance	**2,918**	**3,528**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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SWAL CORPORATION LTD. MUMBAI

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

10 Other Assets

INR Lacs

Particulars	Non-current		Current	
	As at		As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Unsecured, considered Good				
Capital advances	-	319	-	-
GST credit receivables	-	-	3,361	6,810
Other Loans and Advances				
Advance to Suppliers	-	-	225	1,439
Prepaid expenses	-	-	12	6
Balance in gratuity Fund (Refer note 31)	-	-	55	34
Unsecured, considered doubtful				
Advance to Suppliers	-	-	60	60
VAT Receivable	128	176		
Provision for Doubtful Advances and VAT Receivable	(128)	(176)	(60)	(60)
Total	**-**	**319**	**3,653**	**8,289**

11 Inventories

(At cost or net realizable value whichever is lower)

INR Lacs

	As at	
	31-Mar-25	31-Mar-24
Traded goods	18,974	31,617
Packing Material	46	54
Total	**19,020**	**31,671**

(i) Amount of write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit or loss is Rs 172 lacs (31 March 2024: Rs NIL).

(ii) The above inventory includes right to receive returned goods where customers excercise their right of return as per Groups sales return policy amounting to Rs 2,575 lacs for period ended March 31, 2025 (31 March 2024 NIL)

12 Trade Receivables

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Unsecured, considered good		
-From related parties (refer note 32) :	2,232	6,967
-From others	28,825	36,176
Less Allowance for expected credit losses	(807)	
Trade receivables which have significant increase in credit risk		
-From others	181	-
Less Allowance for expected credit losses	(181)	-
Trade receivables-credit impaired		
-From others	7,408	6,837
Less Allowance for expected credit losses	(7,408)	(6,837)
Total	**30,250**	**43,143**

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SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

Trade receivables ageing schedule outstanding for following periods from due date of payment

INR Lacs

As at 31 March 2025	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	19,394	5,202	1,688	4,682	90	1	31,057
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	181	-	-	-	181
Undisputed Trade receivable – credit impaired	-	-	-	415	3,419	3,574	7,408
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	19,394	5,202	1,869	5,097	3,509	3,575	38,646
Less: Loss allowance							(8,396)
							30,250

INR Lacs

As at 31 March 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	24,939	13,615	2,941	2,694	-	-	44,189
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1,627	1,706	2,458	5,791
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	24,939	**13,615**	**2,941**	**4,321**	**1,706**	**2,458**	**49,980**
Less: Loss allowance							(6,837)
							43,143

The movement in the allowance for impairement in respect trade receivables are as follows:-

INR Lacs

	31-Mar-25	31-Mar-24
Opening balance	6,837	7,455
Provision made/(reversed) during the year	2,464	(1,559)
Write off	(905)	941
	8,396	6,837

13 Cash and Cash Equivalents

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Balances with banks		
-Current accounts	3,422	5,695
Cash on hand	-	0
Total	**3,422**	**5,695**

14 Other Banks Balances

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Fixed Deposit with bank as margin money*	51	51
Total	**51**	**51**

* Held with bank towards margin money of guarantee

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

15 Share Capital

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Authorized shares		
3,000,000 (previous year 3,000,000) equity shares of Rs.10 each	300	300
800,000 (previous year 800,000) - non - cumulative non-convertible preference shares of Rs.100 each	800	800
	1,100	**1,100**
Issued, subscribed and fully paid-up shares		
1,000,007 (previous year 1,000,007) equity shares of Rs.10 each	100	100
Total issued, subscribed and fully paid-up share capital	**100**	**100**

A. Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. During current year the Company has not declared and paid any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of shares held by promoters and details of shareholder holding more than 5% of equity share of the Company:

During the year ended 31 March 2025

Promoters Name	No. of shares at beginning of the year	Changes during the year	No. of shares at end of the year	% of total shares	% change during the year
UPL Sustainable Agri Solutions Limited	10,00,001	0	10,00,001	100.00%	0.00%
Total	**10,00,001**	-	**10,00,001**	**100.00%**	**0.00%**

During the year ended 31 March 2024

Promoters Name	No. of shares at beginning of the year	Changes during the year	No. of shares at end of the year	% of total shares	% change during the year
UPL Limited	10,00,001	-10,00,001	0	0.00%	-100.00%
UPL Sustainable Agri Solutions Limited		10,00,001	10,00,001	100.00%	100.00%
Total	**10,00,001**	-	**10,00,001**	**100.00%**	-

C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.
There is no increase / decrease in the shares during current and previous year.

D. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash/bonus shares during period of five years immediately preceding the balance sheet date.

There were no issue of shares without payment being received in cash or as bonus shares during last five years preceding the date of balance sheet.

E. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date.

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

F. Calls unpaid /Forfeited shares
There are no calls unpaid and also no forfeited shares as on the balance sheet date.

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SWAL CORPORATION LTD. MUMBAI

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SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

G. Distribution made and proposed

INR Lacs

Particular	As at	
	31-Mar-25	31-Mar-24
Interim dividend declared and paid	-	-
Total interim dividend for the period	-	-

16 Other Equity

Capital redemption reserve

Particulars	INR Lacs
As at 1 April 2023	702
Increase/Decrease	-
As at 31 March 2024	702
Increase/Decrease	-
As at 31 March 2025	702

General Reserve

Particulars	INR Lacs
As at 1 April 2023	564
Increase/Decrease	-
As at 31 March 2024	564
Increase/Decrease	-
As at 31 March 2025	564

Retained Earning

Particulars	INR Lacs
As at 1 April 2023	2,704
(Loss) for the year	(3,816)
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	(1)
Interim Dividend paid during the year	-
As at 31 March 2024	(1,113)
Profit for the year	1,302
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	(11)
As at 31 March 2025	178

Other equity

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Capital redemption reserve	702	702
General Reserve	564	564
Retained Earning	178	(1,113)
Total	1,444	153

Retained earnings - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend subject to compliance with declaration of dividend out of reserve rules and issue of fully paid-up and not paid-up bonus shares.

Capital redemption reserve- Capital redemption reserve was created for buy-back of shares and can be utilised for issuance of fully paid up bonus shares.

SWAL CORPORATION LTD. MUMBAI

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

17 Provisions

INR Lacs

Particulars	Non-current		Current	
	As at		As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Net employee defined benefit liabilities				
Gratuity (Refer Note 31)	-	-	-	-
Compensated absence	40	72	70	84
Total	**40**	**72**	**70**	**84**

18 Borrowings

INR Lacs

Particulars	Current	
	As at	
	31-Mar-25	31-Mar-24
Unsecured		
Cash credit and working capital demand loan accounts from banks	-	8,600
From related party (Refer note 32)	60,800	43,600
Interest accrued on Borrowings	3,436	1,741
Total	**64,236**	**53,941**

A. Unsecured loan from banks is repayable on demand and the bank charged interest rate on ranging from 8.10 % to 8.50%.
B. The Short Term Loan from related party carries interest rate of 8.5% and is repayable on demand.
C. Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

INR Lacs

Particulars	Borrowings		Interest accrued	
	As at		As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Opening as at April 01	52,200	45,000	1,741	877
Cash flows	8,600	7,200	(3,666)	(3,663)
Interest accrued on Borrowings	-	-	5,361	4,527
Other adjustments	-	-	-	-
Closing as at March 31	**60,800**	**52,200**	**3,436**	**1,741**

19 Trade Payables

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
For goods and services:		
- Outstanding due to MSMED	7	59
- Outstanding due to other than MSMED	13,232	60,172
Total	**13,239**	**60,231**

Terms and conditions of the above financial liabilities:

A. Trade payables are non-interest bearing and are normally settled on 90-120 days terms.
B. For payables to related parties (refer note 32)
C. For explanations on the Company's financial risk management processes, (refer note 37) Financial risk management objectives and policies.

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SWAL CORPORATION LTD. MUMBAI

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

Trade payables schedule outstanding for following periods from due date of payment

INR Lacs

As at 31 March 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	7	-	-	-	7
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,033	2,798.00	324.00	50.00	27.00	13,232
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
						-
Total	**10,033**	**2,805**	**324**	**50**	**27**	**13,239**

INR Lacs

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	59.00	-	-	-	-	**59**
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,017	34,058	5,688	5,384	25	**60,172**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**15,076**	**34,058**	**5,688**	**5,384**	**25**	**60,231**

20 Other Financial Liabilities

INR Lacs

Particulars	As at	
	31-Mar-25	**31-Mar-24**
Trade Deposits	2,555	2,687
Employee payables	435	192
Total	**2,990**	**2,879**

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SWAL CORPORATION LTD. MUMBAI

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Notes to the financial statements for the year ended 31 March 2025

21 Other Current Liabilities

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Advance from Customers	1,552	3,334
Statutory Dues (GST& Others)	144	135
Total	**1,696**	**3,469**

22 Revenue from operations

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Revenue from contract with customers		
Sale of products	73,528	70,886
	73,528	**70,886**
Other operating revenues		
Export Incentives	4	2
Excess provision written back	16	82
Miscellaneous receipts	60	96
Revenue from operations	**73,608**	**71,066**

1. Disclosure under Ind AS 115 - Revenue from contracts with customers

a. The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.

b. Revenue by geographical market

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
- India	73,601	71,066
- Outside India	7	-
Total Revenue from operations	**73,608**	**71,066**

The Company does not have any customer, with whom revenue from transactions is more than 10% of Company's total revenue.

c. Contract balances

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Trade receivables	38,646	49,980
Advance from customers	1,552	3,334

Revenue recognised from amounts included in contract liabilities with ina year	3,334	2,439

SWAL CORPORATION LTD. MUMBAI

d. Reconciliation of revenue from contract with customers with contracted price

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Revenue from contract with customer as per the contract price	1,14,539	1,10,848
Adjustments made to contract price on account of :-		
Discounts / Rebates (refer note below)	(31,330)	(25,983)
Sales returns (refer note below)	(9,681)	(13,979)
Revenue from contract with customer	73,528	70,886
Other operating revenue	80	180
Revenue from operations	**73,608**	**71,066**

Discounts / Rebates / Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given

Sales returns

The Company accrues based on the previous history of sales return. Revenue is adjusted for the expected value of return.

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Notes to the financial statements for the year ended 31 March 2025

23 Other Income

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Interest Income on financial assets -Carried at amortised cost:		
-Loan given to group Company (Refer note 32)	2,512	1,915
-Other	-	1,513
Gain on closure of lease contract	6	155
Total	**2,518**	**3,583**

24 (Increase)/ Decrease In Inventories

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Inventories at the end of the year		
Traded Goods	18,974	31,617
	18,974	**31,617**
Inventories at the beginning of the year		
Traded Goods	31,617	31,551
	31,617	**31,551**
(Increase)/ Decrease In Inventory	**12,643**	**(66)**

25 Employee Benefits Expense

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	3,244	2,552
Contribution to provident and other funds	133	161
Retirement Benefits	77	19
Staff welfare expenses	142	172
Total	**3,596**	**2,904**

26 Finance Cost

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Interest expense on financial liabilities measured at amortised cost:		
-Loan taken from holding/group company (Refer note 32)	4,683	3,839
-Interest on lease Liabilities	316	208
-Working capital demand loan	678	688
Other financial charges	9	14
Total	**5,686**	**4,749**

27 Depreciation and Amortization Expenses

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Depreciation on Property, Plant and Equipments	191	197
Depreciation on Right of use Assets	684	635
Amortization of Intangible assets	65	43
Total	**940**	**875**

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

28 Other Expenses

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Consumption of stores and spares	-	0
Power & Fuel	2	2
Sub-contracting expenses	169	211
Rent	151	56
Rates and taxes	92	346
Insurance	630	655
Repairs and maintenance		
Others	49	13
Royalty Charges	558	435
Commission on Sales	515	260
Advertising and Sales Promotion	1,660	3,657
Travelling and conveyance	1,101	1,446
Charity and Donations	17	7
CSR expenses (Refer note 41)	152	202
Legal and professional fees	725	614
Payment to auditor (Refer details below)	60	50
Loss on sale of Assets	357	
Transport Charges	1,853	2,733
Provision for advances	55	-
Clearing and Forwarding expense	585	752
Other Expenses	277	353
Total	**9,008**	**11,792**

Payment to Auditor

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Statutory Audit	60	50
Other services	-	-
Total	**60**	**50**

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SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

29 Other Comprehensive Income

INR Lacs

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
Remeasurement loss on defined benefit plans	(15)	1
Other Comprehensive Income- Gain/(Loss)	**(15)**	**1**
Income Tax	4	(0)
Net Other Comprehensive Income Gain/(Loss)	**(11)**	**1**

30 Earning per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Refrence	Year Ended	
		31-Mar-25	31-Mar-24
Basic / Diluted Earning Per Share:			
Profit / (Loss) after taxation as per Statement of Profit and Loss	(A)	1,302	(3,816)
Weighted average number of Equity Shares Outstanding	(B)	10,00,007	10,00,007
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	130	(382)
Nominal value of equity share (in Rupees)		10	10

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SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

31 Retirement Benefits:

(i) Defined Benefits Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

INR Lacs

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
Change in Benefit obligation		
Opening defined benefit obligation	177	198
Interest cost	12	14
Current service cost	37	38
Past service cost	-	-
Benefits paid	(39)	(72)
Liability Transferred In / (Out)	-	(4)
Actuarial (gains)/ losses on change in financial assumptions	6	2
Actuarial losses / (gains) arising from experience adjustments	(15)	1
Closing defined benefit obligation-A	**177**	**177**
Change in Plan Assets		
Opening fair value of plan assets	211	197
Expected return	14	13
Contributions made by employer during the year	-	-
Benefits paid	-	-
Actuarial Gain/(Loss) on plan assets	6	1
Closing fair value of plan assets-B	**232**	**211**
Net (Assets) / Liability (A)-(B) (Refer Note 10 and 17)	**(55)**	**(34)**

The amounts recognised in the statement of profit and loss are as follows:

INR Lacs

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
Current service cost	37	38
Interest cost on benefit obligation	12	14
Return on plan assets	(14)	(13)
Current service cost	**34**	**39**

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Notes to the financial statements for the year ended 31 March 2025

INR Lacs

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
Net actuarial (gain)/loss recognised during the year	(9)	3
Expected return on plan assets	(6)	(1)
	(15)	2

Particulars	Gratuity	
	31-Mar-25	31-Mar-24
Discount Rate	6.65%	7.10%
Annual Increase in salary cost	7.00%	7.00%
Mortality Rate	Indian Assured Live Mortality (2012-14) Ult.	Indian Assured Live Mortality (2012-14) Ult.
Funds Managed by Insurer	100%	100%
Retirement Age	60 Yrs.	60 Yrs.

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

INR Lacs

Particular	31-Mar-25	31-Mar-24
Imapct on Defined Benefit Obligation (DBO)		
Discount Rate - 1 percent increase	13	(165)
Discount Rate - 1 percent decrease	(14)	190
Salary Escalation Rate - 1 percent increase	14	189
Salary Escalation Rate - 1 percent decrease	(13)	(165)
Withdrawal Rate - 1 percent increase	1	(177)
Withdrawal Rate - 1 percent decrease	0	177

Maturity Profile of defined benefit obligation

INR Lacs

Year	31-Mar-25	31-Mar-24
Year 1	37	46
Year 2	24	23
Year 3	17	10
Year 4	9	12
Year 5	8	14
Year 6 to Year 10	14	25

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Public

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Notes to the financial statements for the year ended 31 March 2025

(ii) Defined Contribution Plan

INR Lacs

Particulars	31-Mar-25	31-Mar-24
Current service cost		
Provident Fund	98	112
Employees State Insurane Corporation	-	-
Superannuation	13	18
National Pension Scheme (NPS)	5	5
Current service cost	**116**	**134**

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

Risk Exposure
Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

"Investment risk
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund."

"Interest rate risk
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments."

"Longevity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability."

"Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability."

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Notes to the financial statements for the year ended 31 March 2025

32 Related Party disclosure as required by Indian Accounting Standard (IND AS) - 24 "Related Party Disclosures"

[I] Relationship:

(A) Name of the Ultimate Holding company
UPL Limited

(B) Name of the Holding company
UPL Sustainable Agri Solutions Limited.

(C) Name of the Fellow Subsidiary Company
UPL Limited Gibralter
Arysta Lifescience India Limited
Nurture Agtech Limited
Advanta Enterprises Limited
UPL Global Business Services Limited
United Phosphorus India LLP
UPL Europe Limited
UPL Mauritius Limited
UPL Management DMCC
Natural Plant Protection Limited
Superform Chemistries Limited (formerly known as Upl Speciality Chemicals Limited)

(D) Enterprises over which Key Management Personnel and their relatives have significant influence having transactions during the year
United Phosphorus (India) LLP
Urbania Realty LLP
Crop Care Federation of India
Ultima Search
Universal Pestochem Industries Limited
Bloom Seal Containers Private Limited
Packfusion Packaging Solutions Private Limited formerly known as "Bloom Packaging Private Limited"
BEIL Infrastructure Limited
Nature Bliss Agro Limited

(E) Key Management Personnel - Directors
Mr. K R Srivastava - Managing Director
Mr. Rajnikant D. Shroff - Director
Ms. Asha Arun Ashar - Director
Mr. Rupesh Gupta - Director

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

32 Related Party disclosure as required by Indian Accounting Standard (IND AS) - 24 "Related Party Disclosures" *(Continued)*

[II] The following transactions were carried out with related parties in the ordinary course of business:

For the year ended 31 March 2025

INR Lacs

Sr No.	Name of Relatd Party	Income		Expenses			Balance sheet movement															
		Sale of Goods	Dividend Received	Purchase of Goods and service	Loyalty Expenses	Interest Expenses	Loan Given	Loan Given Repayments received	Loans taken during	Repayments of loans taken	Interest income	Contribution paid	Commission Paid	CSR	Royalty reimbursed made	Management Fees	Reimbursement Received	Reimbursement Made	Assets Purchased	Assets Sale	Sale of Investments in bonds	Total
1	Advanta Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arysta Lifescience India Limited	-	-	1,755	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	1,755
3	Packfusion Packaging Solutions Private Limited formerly known as "Bloom Packaging Private Limited"	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
4	Bloom Seal Containers Private Limited	-	-	82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82
5	Crop Care Federation of India	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	20
6	Natural Plant Protection Limited	-	-	174	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174
7	Nurture Agtech Limited	-	-	43	0	-	3,610	-	-	-	2,512	-	508	-	-	-	-	92	-	1	-	6,766
8	Ultima Search	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	United Phosphorus (India) LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Universal Pestochem Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	UPL Global Business Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96	-	-	-	-	-	96
12	UPL Limited	-	-	37,611	-	21	-	-	-	2,000	-	-	-	-	2,045	-	199	229	-	-	-	42,105
13	UPL Sustainable Agri Solutions Limited	43	-	2,344	-	4,662	-	-	19,200	-	-	-	-	-	-	-	12	30	-	0	-	26,291
14	Urbania Realty LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444	-	-	444
15	UPL Europe Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	UPL Mauritius Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73	-	-	-	73
17	UPL Management DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Superform Chemistries Limited (formerly known as Upl Specialty Chemicals Limited)	-	-	122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122
19	Ankleshwar Rotary Education Society													152								152
20	Nature Bliss Agro Limited	-	-	372	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	372
	Total	43	-	42,507	-	4,683	3,610	-	19,200	2,000	2,512	20	508	152	2,045	96	211	424	444	1	-	78,456

For the year ended 31 March 2024

INR Lacs

Sr No.	Name of Relatd Party	Income		Expenses			Balance sheet movement															
		Sale of Goods	Dividend Received	Purchase of Goods and service	Loyalty Expenses	Interest Expenses	Loan Given	Loan Given Repayments received	Loans taken during	Repayments of loans taken	Interest income	Contribution paid	Commission Paid	CSR	Royalty reimbursed made	Management Fees	Reimbursement Received	Reimbursement Made	Assets Purchased	Assets Sale	Sale of Investments in bonds	Total
1	Advanta Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	(2)	-	-	-	27
2	Arysta Lifescience India Limited	-	-	3,854	-	-	-	-	-	-	-	-	-	-	-	-	1	0	-	-	-	3,855
3	Packfusion Packaging Solutions Private Limited formerly known as "Bloom Packaging Private Limited"	-	-	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68
4	Bloom Seal Containers Private Limited	-	-	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27
5	Crop Care Federation of India	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	20
6	Natural Plant Protection Limited	-	-	505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505
7	Nurture Agtech Limited	-	-	-	107	-	11,270	-	-	-	1,915	-	307	-	-	-	8	62	1	-	-	13,670
8	Ultima Search	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
9	United Phosphorus (India) LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Universal Pestochem Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	UPL Global Business Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116	-	-	-	-	-	116
12	UPL Limited	6,953	-	58,817	-	272	-	-	11,000	9,000	-	-	-	-	-	-	1	1,038	-	-	-	87,080
13	UPL Sustainable Agri Solutions Limited	1,133	-	2,311	-	3,567	-	-	-	3,400	-	-	-	-	-	-	103	51	-	-	-	10,569
14	Urbania Realty LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	UPL Europe Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	20	-	-	-	27
16	UPL Mauritius Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143	-	-	-	143
17	UPL Management DMCC	183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183
18	Superform Chemistries Limited (formerly known as Upl Speciality Chemicals Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Ankleshwar Rotary Education Society													-								
20	Nature Bliss Agro Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8,269	-	65,592	107	3,839	11,270	-	11,000	12,400	1,915	20	307		-	116	148	1,312	1	-	-	1,16,296

[III] Outstanding at the year end:

INR Lacs

Sr No.	Name of Relatd Party	As at 31 March 2025							As at 31 March 2024						
		Payable	Receivable	Advance	Loan Given	Loans taken	Interest Receivable	Interest payables	Payable	Receivable	Advance	Loan Given	Loans taken	Interest Receivable	Interest payables
1	Advanta Enterprises Limited	45	65	-					45	38	-	-	-	-	-
2	Arysta Lifescience India Limited	322	-	-					11,208	-	-	-	-	-	-
3	BEIL Infrastructure Limited	-	2	-					-	2	-	-	-	-	-
4	Packfusion Packaging Solutions Private Limited formerly known as "Bloom Packaging Private Limited"	-	-	-					52	-	-	-	-	-	-
5	Bloom Seal Containers Private Limited	-	-	-					9	-	-	-	-	-	-
6	Crop Care Federation of India	-	-	-					-	-	-	-	-	-	-
7	Natural Plant Protection Limited	1	-	-					-	2	-	-	-	-	-
8	Nurture Agtech Limited	-	-	1,907	30,675		6,104	24	-	1,170	-	27,065	-	3,854	24
9	Ultima Search	-	-	-					0	-	-	-	-	-	-
10	Urbania Realty LLP	-	-	-					-	319	-	-	-	-	-
11	United Phosphorus (India) LLP	-	1	-			7		-	1	-	-	-	-	-
12	Universal Pestochem Industries Limited	4	-	-					4	-	-	-	-	-	-
13	UPL Global Business Services Limited	50	81	-					56	81	-	-	-	-	-
14	UPL Limited	9,821	1,791	-				19	26,565	4,855	-	-	2,000	-	95
15	UPL Sustainable Agri Solutions Limited	385	110	-		60,800	3	3,367	14,962	636	-	-	41,600	-	1,596
16	UPL Europe Limited	-	-	-					13	-	-	-	-	-	-
17	UPL Mauritius Limited	-	-	-					18	-	-	-	-	-	-
18	UPL Management DMCC	-	183	-					-	184	-	-	-	-	-
19	Nature Bliss Agro Limited	176	-	-							-				
20	Superform Chemistries Limited (formerly known as Upl Speciality Chemicals Limited)	810	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11,814	2,232	1,907	30,675	60,800	6,114	3,410	53,020	7,288	-	27,065	43,600	3,854	1,715

Notes:
Above Figures are gross of tax
Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

Chartered Accountants
Mumbai - 400 063

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Notes to the financial statements for the year ended 31 March 2025

33 Contingent Liabilities

INR Lacs

Particulars	As at	
	31-Mar-25	31-Mar-24
Claims against the company not acknowledged as debts:		
(a) Disputed Income Tax Liability	9	7
(b) Disputed GST Liability	1,076	878
(c) Claims against company not acknowledged as debts	79	40
Total	**1,164**	**925**

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

INR Lacs

Particulars	31-Mar-25	31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	7	59
- Interest due on above	-	0
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	0

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

35 Hedging activities and derivatives

Un-hedged Foreign Currency balances:

		As at			
	Currency	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
		(In. '000)	(INR Lacs)	(In. '000)	(INR Lacs)
Payables					
	EUR	-	-	1,294	1,164
	USD	-	-	23	19
Receivable	EUR	1	1	1	1
	USD	221	189	221	184

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

36 Category-wise classification of financial instruments

INR Lacs

Particulars	As at			
	Non-current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(A) Accounting, classification and fair values:				
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in Equity Instruments - unquoted - Level 3	2	2	-	-
Financial assets measured at fair value through OCI (FVOCI)				
Investments in Equity Instruments - unquoted - Level 3	0	0	-	-
Financial assets measured at amortised cost:				
Security Deposits	366	270	20	-
Export benefits receivable	2	2	-	-
Interest receivable	-	-	6,158	3,897
Trade receivable from related parties	-	-	2,232	6,967
Trade receivable from others	-	-	28,825	36,176
Cash and cash equivalents	-	-	3,422	5,695
Other bank balance	-	-	51	51
Loans and advances to related parties	-	-	30,675	27,065
Loans and advances to employees	-	-	97	117
Total	**370**	**274**	**71,480**	**79,968**
Financial liabilities measured at amortised cost:				
Borrowings	-	-	64,236	53,941
Trade payables MSME	-	-	7	59
Trade payables	-	-	13,232	60,172
Rebate and refund liabilities	-	-	13,408	8,023
Lease liabilities	2,732	1,932	581	610
Trade Deposits	-	-	2,555	2,687
Interest accrued but not due on deposits	-	-	-	-
Interest Payable on Borrowing	-	-	-	-
Employee payables	-	-	435	192
Total	**2,732**	**1,932**	**94,454**	**1,25,684**

Financial instrument measured at amortized cost:
The carrying amount of financial assets and financial liability measured at amortized cost in the standalone financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

37 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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Interest rate sensitivity
Since the company does not have any floating rate borrowings, disclosure of the interest rate sensitivity is not applicable.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

Trade receivables-Days past due *INR Lacs*

Age of trade recaivables	As at					
	31-Mar-25			31-Mar-24		
	Gross carrying amount of exposure at default	Expected credit loss	Average %	Gross carrying amount of exposure at default	Expected credit loss	Average %
Current	20,087	315	3.75%	21,444	200	1.22%
0-60 Days	2,499	68	0.81%	7,107	192	3.39%
61-180 days	2,702	335	3.98%	6,507	705	12.57%
181-270 days	708	181	2.16%	1,964	587	32.97%
more than 270 Days	12,651	7,497	89.29%	12,958	5,153	58.09%
Total	38,646	8,396		49,980	6,837	

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

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Notes to the financial statements for the year ended 31 March 2025

Particular	As at				
	31-Mar-25				
	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	64,236	64,236	-	-	64,236
Other financial liabilities	2,990	2,990	-	-	2,990
Lease liabilities	3,313	886	2,288	1,435.78	4,610
Trade and other payables	13,239	13,239	-	-	13,239
Rebate and refund liabilities	13,408	13,408	-	-	13,408
Total	**97,186**	**94,759**	**2,288**	**1,436**	**98,483**

Particular	As at				
	31-Mar-24				
	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	53,941	53,941	-	-	53,941
Other financial liabilities	2,879	2,879	-	-	2,879
Lease liabilities	2,542	695	2,238	793.00	3,726
Trade and other payables	60,231	60,231	-	-	60,231
Rebate and refund liabilities	8,023	8,023	-	-	8,023
Total	**1,27,616**	**1,25,769**	**2,238**	**793**	**1,28,800**

38 Segment information

The Company operates only in one segment i.e. Agro activity, hence the requirement of segment reporting pursuant to Indian Accounting Standard 108 are not applicable.

39 Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2025 and 31 March 2024.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

INR Lacs

Particular	Note no.	As at	
		31-Mar-25	31-Mar-24
Borrowings	18	64,236	53,941
Less: cash and cash equivalents	13	3,422	5,695
Net debt		**67,658**	**59,636**
Equity	15 and 16	1,544	253
Total equity		**1,544**	**253**
Capital and net debt		**69,202**	**59,889**
Gearing ratio (in times)		0.98	1.00

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

40 Capital commitment:- Rs. 2 Lacs (PY -Rs. 5 Lacs)

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

SWAL CORPORATION LTD. MUMBAI

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Notes to the financial statements for the year ended 31 March 2025

41 Corporate Social Responsibility:

INR Lacs

Particular	Year Ended	
	31-Mar-25	31-Mar-24
Gross amount required to be spent by the company during the year	142	202
Amount spent during the year (In cash) (A)		
Promotion of education	152	202
On purposes other than above	-	-
Amount spent during the year (yet to be paid in cash) (B)		
Promotion of education	-	-
On purposes other than above	-	-
Amount spent during the year (Total) (A)+(B)		
Promotion of education	152	202
On purposes other than above	-	-
The amount of shortfall at the	-	-
The total of previous years shortfall amounts;	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard (refer note 32)	-	-

42 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

43 Other Statutory Information

i. As per section 248 of the Companies Act, 2013, there are no transactions / balances outstanding with struck off companies.

ii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.

vi. There are no charge or satisfaction yet to be registered with Registrar of Company beyond the statutory period.

vii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Viii. During the year, to improve financial statement presentation and clarity for users, the Group separately disclosed the rebate and refund liabilities on face of balance sheet.

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SWAL CORPORATION LTD. MUMBAI

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

44 Ratio

Sr No.	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance in %	Remarks
1	Current ratio (times)	Current assets	Current Liabilities excluding Current Borrowings	2.92	1.59	83.24%	Variance due to reduction in Current Asset as well as current liability
2	Debt- equity ratio (times)	Total debt	Shareholder's Equity	41.60	213 21	-80.49%	Variance due to Profit In current year as compare to losses incurred during the Previous year, which have led to a increase in net worth.
3	Debt Service Coverage ratio (times)	Profit before Interest, tax and exceptional Items	Interest Expense + Principal Repayments made during the period for long term debts	1.34	(0.08)	-1866.74%	Due to the profit in Current year as compare to the Company has incurred losses during the Previous year due to industry slowdown, , leading to these variances.
4	Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	144.91%	-177%	-182.08%	Due to the profit in Current year as compare to the Company has incurred losses during the Previous year due to industry slowdown, , leading to these variances.
5	Inventory Turnover ratio (times)	Sales of products	Average Inventory	2.90	2 24	29.51%	Variance due to increase in Sales for Current year and reduction in inventory.
6	Trade Receivables turnover ratio (times)	Sales of products	Average Trade Receivable	2 00	1 07	87.26%	Variance due to increase in Sales and drastc reduction in Trade receivable
7	Trade payable turnover ratio (times)	Net purchases + Other expenses	Average Trade Payables	1 33	0.89	49 06%	sales as well as purchase has increased during the current year, leading to these variances.
8	Net capital turnover ratio (times)	Revenue from operations	Average Working capital (i.e. Total Current assets - Total Current liabilities)	(12.08)	(11.75)	2.84%	NA
9	Net Profit ratio (%)	Net profit after tax	Revenue from operations	1.77%	-5%	-132.94%	Variance due to Company has achieved profitability in current year as compare to loss in Previoues year
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Net Worth + Non Current Liabilities	175 95%	-16%	-1206%	Variance due to Company has achieved profitability in current year as compare to loss in Previoues year.
11	Return on Investment (%)	Profit for the year	Total Equity	84%	-1508%	-106%	Variance due to Company has achieved profitability in current year as compare to loss in Previoues year.

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Chartered Accountants BSR & Co. LLP

SWAL CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2025

45 Event After Reporting Period

There are no subsequent events that require adjustment to the assumptions and disclosures in the standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Tarun Kinger
Partner
Membership no.: 105003

Place : Mumbai
Date : May 7, 2025

For and on behalf of the Board of Directors of
SWAL Corporation Limited
CIN No:- U24110MH1979PLC136661

Rajnikant D Shroff
Director
DIN: 00180810

Place : Mumbai
Date : May 7, 2025

Rupesh Gupta
Director
DIN-09750511

Place : Mumbai
Date : May 7, 2025