

SWAN FOREX LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED SEPTEMBER 30, 2022

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021	October 1, 2020
	Rs'000	Rs'000 Restated	Rs'000 Restated
ASSETS			
Cash and cash equivalents	64,048	52,509	51,026
Other receivables	158	126	109
Government bond	8,098	8,274	8,270
Equipment	1,461	1,755	2,173
Deferred tax assets	131	23	74
Retirement benefit obligations	-	141	112
Other financial assets	-	2,471	596
TOTAL ASSETS	73,896	65,299	62,360
LIABILITIES			
Other payables and accruals	6,533	4,067	3,789
Other financial liabilities	-	-	79
Borrowings	1,538	1,956	2,347
Retirement benefit obligations	1,296	884	1,221
Current tax liabilities	1,169	-	-
TOTAL LIABILITIES	10,536	6,907	7,436
EQUITY			
Share capital	27,000	27,000	27,000
Actuarial reserve	689	873	530
Retained earnings	35,671	30,519	27,394
TOTAL EQUITY	63,360	58,392	54,924
TOTAL LIABILITIES AND EQUITY	73,896	65,299	62,360

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED SEPTEMBER 30, 2022

	2022	2021
	Rs'000	Rs'000 Restated
Total revenue	17,809	10,788
Profit before taxation	6,251	3,106
Income tax (expense)/credit	(1,099)	19
Profit for the year	5,152	3,125
Other comprehensive (loss)/income for the year, net of tax	(184)	343
Total comprehensive income for the year	4,968	3,468
Earnings per share	Rs 1.91	Rs 1.16
Number of shares used in calculation	2,700,000	2,700,000

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED SEPTEMBER 30, 2022

	Share capital Rs'000	Actuarial reserve Rs'000	Retained earnings Rs'000	Total Shareholder's equity Rs'000
At October 1, 2021				
- As previously stated	27,000	873	30,958	58,831
- Effect of prior year adjustment	-	-	(439)	(439)
- As restated	27,000	873	30,519	58,392
Profit for the year	-	-	5,152	5,152
Other comprehensive loss for the year	-	(184)	-	(184)
At September 30, 2022	27,000	689	35,671	63,360
At October 1, 2020				
- As previously stated	27,000	530	27,807	55,337
- Effect of prior year adjustment	-	-	(413)	(413)
- As restated	27,000	530	27,394	54,924
Profit for the year - restated	-	-	3,125	3,125
Other comprehensive income for the year	-	343	-	343
At September 30, 2021	27,000	873	30,519	58,392

STATEMENT OF CASH FLOWS - SEPTEMBER 30, 2022

	2022	2021
	Rs' 000	Rs' 000
Net cash generated from operating activities	11,876	1,664
Net cash generated from investing activities	230	409
Net cash used in financing activities	(567)	(590)
Net increase in cash and cash equivalents	11,539	1,483
Cash and cash equivalents - opening	52,509	51,026
Cash and cash equivalents - closing	64,048	52,509

By order of the Board
Swan Corporate Affairs Ltd
Company Secretary

December 13, 2022

SWAN FOREX LTD (Previously known as Cim Forex Ltd)

ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED SEPTEMBER 30, 2022

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF SWAN FOREX LTD

Opinion

The summary financial statements which comprise the statement of financial position as at September 30, 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, are derived from the audited financial statements of Swan Forex Ltd (the "Company") for the year ended September 30, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Mauritian Banking Act 2004 as disclosed in the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Mauritian Companies Act 2001, the Mauritian Banking Act 2004 and the Mauritian Financial Reporting Act 2004. Reading the summary financial statements and auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Company and the auditor's report thereon. The summary financial statements and audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 13, 2022. That report also includes:

BDO & Co.
Chartered Accountants
Date: December 13, 2022

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.
- Use of our report paragraph which describes that the report is made solely to the Company's shareholder in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose.
- Report on other legal and regulatory requirements include reporting as per:
 - Mauritian Companies Act 2001 that no relationship with or interests in the Company other than in our capacity as auditor, and dealings in the ordinary course of business, all required information have been obtained and proper accounting records have been kept by the Company.
 - Mauritian Banking Act 2004 where the financial statement complies with Mauritian Banking Act 2004 and regulations and guidelines issued by the Bank of Mauritius.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the requirements described in the Mauritian Banking Act 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Ameenah Ramdin, FCCA, ACA
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