

SWAN FOREX LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS - PERIOD ENDED DECEMBER 31, 2023

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2023

	December 31, 2023 Rs' 000	September 30, 2022 Rs' 000
ASSETS		
Cash and cash equivalents	89,332	64,048
Other receivables	813	158
Government bond	8,160	8,098
Equipment	754	1,461
Right-of-use asset	1,773	-
Deferred tax assets	140	131
TOTAL ASSETS	100,972	73,896
LIABILITIES		
Other payables and accruals	5,895	6,533
Other financial liabilities	409	-
Borrowings	969	1,538
Lease liability	2,295	-
Retirement benefit obligations	480	1,296
Current tax liabilities	4,183	1,169
TOTAL LIABILITIES	14,231	10,536
EQUITY		
Share capital	27,000	27,000
Actuarial reserve	1,080	689
Retained earnings	58,661	35,671
TOTAL EQUITY	86,741	63,360
TOTAL LIABILITIES AND EQUITY	100,972	73,896

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - FOR THE PERIOD ENDED DECEMBER 31, 2023

	2023 Rs' 000	2022 Rs' 000
Total revenue	44,248	17,809
Profit before taxation	27,856	6,251
Income tax expense	(4,866)	(1,099)
Profit for the year	22,990	5,152
Other comprehensive income/(loss) for the period/year, net of tax	391	(184)
Total comprehensive income for the period/year	23,381	4,968
Earnings per share	Rs 8.51	Rs 1.91
Number of shares used in calculation	2,700,000	2,700,000

STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED DECEMBER 31, 2023

	Share capital Rs' 000	Actuarial reserve Rs' 000	Retained earnings Rs' 000	Total shareholder's equity Rs' 000
At October 1, 2022	27,000	689	35,671	63,360
Profit for the year	-	-	22,990	22,990
Other comprehensive loss for the year	-	391	-	391
At December 31, 2023	27,000	1,080	58,661	86,741
At October 1, 2021	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

STATEMENT OF CASH FLOWS - DECEMBER 31, 2023

	2023 Rs' 000	2022 Rs' 000
Net cash generated from operating activities	23,805	11,876
Net cash generated from investing activities	2,273	230
Net cash used in financing activities	(794)	(567)
Net increase in cash and cash equivalents	25,284	11,539
Cash and cash equivalents - opening	64,048	52,509
Cash and cash equivalents - closing	89,332	64,048

By order of the Board
Swan Corporate Affairs Ltd
Company Secretary

March 22, 2024

SWAN FOREX LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS - PERIOD ENDED DECEMBER 31, 2023

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 December 31, 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period ended, are derived from the audited financial statements of Swan Forex Ltd (the "Company") for the period ended December 31, 2023.

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 March 25, 2024. That report also includes:

- 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."

BDO & Co.

Chartered Accountants

Date: March 25, 2024

Swan Forex Ltd

Swan Centre, 10 Intendance Street, Port Louis, Mauritius | 203 4600 / 208 7010

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

SWAN Capital Solutions
Think. Multiply.