



Swan Energy Ltd.

103rd Annual Report 2010-2011



FLYING HIGH IN PURSUIT OF CLEAN ENERGY





All set for a new flight

In its 100+ years of history, your company passed through many journeys. From textiles, to real estate, we are now preparing grounds for our biggest flight yet – into the world of Clean Energy.

Swan Energy endeavours to be a leading Clean Energy solutions provider by focusing on cleaner and affordable gas based power generation, at the same time establishing LNG import infrastructure to ensure availability of natural gas to the gas deficient Indian market.



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103rd ANNUAL GENERAL MEETING

On Thursday, the 22nd September, 2011 at 11.30 AM

At Walchand Hirachand Hall, Indian Merchant Chamber Building, 4th Floor, IMC Marg, Churchgate,
Mumbai – 400 020.

BOARD OF DIRECTORS



CHAIRMAN
NAVINBHAI C. DAVE



RAJKUMAR SUKHDEVSINHJI



NAGARDAS PANCHAL



RAJATKUMARDAS GUPTA



SHOBHAN I. DIWANJI



**PADMANABHAN
SUGAVANAM**



**PITAMBER S.
TECKCHANDANI**



DHIREN M. DESAI



**PARESH V. MERCHANT,
Executive Director**



**NIKHIL V. MERCHANT,
Managing Director**



From the MD's Desk

Dear Shareholders,

It gives me great pleasure to present to you the 103rd Annual Report of Swan Energy for the financial year 2010-11.

The Indian power sector has historically been characterized by demand-supply gap which has been increasing over the years. The country faced an estimated total power deficit of 7.5% and peak power deficit of 10.3% in FY11. Power for All by 2012 is the vision of Govt. of India. This implies that there is a need to build additional generation capacity of about 185,000 MW during 11th & 12th five year plan period.

As India gears up to increase power availability through expanding capacities, sustainability has become important goal for all government and companies alike. Your Company has positioned itself as an emerging “clean energy” Company with focus on cleaner gas based power generation. The company's Greenfield 700MW gas-based project in Gujarat, in joint venture with Gujarat State Petroleum Corporation (GSPC), is nearing completion, the first phase (350MW) of which is expected to be operational in FY12. Your Company also plans to pursue the conversion of 1,330MW of 3 coal/furnace oil based power plants owned by Gujarat State Electricity Corp. (GSEC) to gas based capacities, which is likely to be one of the largest clean development projects in the world.

Your Company recognises that achieving fuel security is a key factor for success of the energy projects. Therefore, your Company is developing a LNG FSRU (Floating Storage & Regasification Unit) of 4.5mn metric tonne p.a. (MMTPA) to ensure adequate supply of fuel for the gas projects. It also presents huge upside for the Company given the increasing demand supply gap in the natural gas sector - compared to ~223mmscmd of demand in FY10, the supply stood at 163mmscmd.

Your Company has completed construction of its residential real estate project “Ashok Gardens” and the work on commercial complex “Peninsula Technopark” is nearing completion. Your Company has also set up a state-of-art textile process unit in Ahmedabad, which has commenced operations during the year.

Your Company clocked net profit of Rs. 43.81 crore in FY11, as compared to Rs. 38.90 crore in the previous year. Total income for the period stood at Rs 409.36 crore (largely from booking revenues from sale of third building of the commercial complex).

The power sector in India continues to offer exciting new opportunities and your Company is geared up to be a part of them. Your Company is working towards development of a gas based economy which will ultimately ensure inclusive growth. Our professional team with impeccable execution track record would help us deliver value to all our stakeholders.

Yours Sincerely,

Nikhil V Merchant
Managing Director

NOTICE

Notice is hereby given that the 103rd (One Hundred and Third) Annual General Meeting of the Company will be held on Thursday, 22nd September, 2011 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2011, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2011 on the Equity Shares.
3. To appoint a Director in place of Mr. Navinbhai C. Dave, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pitamber S. Teckchandani, who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint a Director in place of Mr. Shobhan I. Diwanji, who retires by rotation and being eligible, offers himself for re-appointment
6. To appoint M/s. V. R. Renuka & Company, Chartered Accountants, Mumbai as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration for the year ending 31st March, 2012.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Article 122 of the Articles of Association of the Company and in conformity with the provisions of Section 260 of the Companies Act, 1956, Mr. Padmanabhan Sugavanam, who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 24th September, 2010 and who holds office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director and who being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the Provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, the approval of the Company be and is hereby accorded to the appointment of Mr. Padmanabhan Sugavanam as 'Whole-time Director' of the Company for the period of 5 years with effect from 24th September, 2010 at a monthly remuneration of Rs 2,00,000/ (Rupees Two Lakhs Only)-all inclusive.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Article 122 of the Articles of Association of the Company and in conformity with the provisions of Section 260 of the Companies Act, 1956, Mr. Rajkumar Sukhdevsinhji, who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 15th November, 2010 and who holds office up to the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director and who being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
For Swan Energy Limited

Mumbai, 12th August, 2011

Arun S. Agarwal
Company Secretary

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy, in order to be effective, should be deposited with the Company not less than Forty-eight hours before the commencement of Annual General Meeting. Proxy shall not vote except on a poll.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all the material facts relating to item No. 7, 8 and 9 of the Notice is annexed.
3. Pursuant to provisions of Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 16th September, 2011 to Thursday, 22nd September, 2011 (both days inclusive).
4. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company's Register of Members on Thursday, 15th September, 2011. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Thursday, 15th September, 2011 as per the details furnished by the Depositories for this purpose.
5. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Energy Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai 400 011, changes, if any, in their email id, Bank details, registered address, etc. along with their Pin Code. Members holding shares in electronic form are requested to update such details with their respective Depository Participants.
6. Re-appointment / Appointment of Directors:
The information required to be provided under the Listing Agreement in respect of Directors being re-appointed / appointed is given herein below::

Name of the Director	Mr. Navinbhai C. Dave	Mr. Pitamber S. Teckchandani	Mr. Shobhan I. Diwanji	Mr. Padmanabhan Sugavanam	Mr. Rajkumar Sukhdevsinhji
Brief Resume, Experience and nature of expertise In functional area	Eminent industrialist and Public personality, social oriented philanthropist and Educationist	Graduate in Mechanical Engineering with experience of more than 45 years in the Oil and Gas Industry, both in Public and Private Sectors.	B.A. in Economics and MBA in Finance from USA with wide experience in financing and structuring.	Chartered Accountant and MBA. Ex- Director (Finance), IOC with over 36 years of wide experience and expertise in all the related areas of the Oil and Gas sector.	Graduate in Economics. Ex- Chairman & MD, BPCL and Ex-MD, Essar Oil Ltd, having 50 years of wide experience in all functional areas related to the Oil and Gas Sector
Directorship held in other Public Companies	Nil	Nil	Nil	IOT Infrastructure & Energy Services Ltd	Asahi Songwon Colors Limited
Committee position held in other Public Companies	Nil	Nil	Nil	Nil	Nil
No. of Shares held In Swan Energy Limited	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For Swan Energy Limited

Arun S. Agarwal
Company Secretary

Mumbai, 12th August, 2011

ANNEXURE TO NOTICE

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956:-

Item No. 7 & 8:

Mr. Padmanabhan Sugavanam had been associated with the Company as a Consultant and has been contributing immensely to the present ongoing energy related projects of the Company. With a view to utilize his rich expertise and experience in a better way, the Board of Directors of the Company appointed him as an Additional Director of the Company at its meetings held on 24th September, 2010 at a monthly remuneration of Rs. 2,00,000/-, as recommended by the 'Remuneration committee' and detailed in the Resolution.

Mr. P. Sugavanam, former Director (Finance), Indian Oil Corporation Ltd. (IOC) is a senior Chartered Accountant, having over 36 years of versatile experience in all the sectors related to the Oil & Gas industry.

According to the provisions of the Section 260 of Companies Act, 1956, read with Article no. 122 of the Articles of Association of the Company, he holds office of the Director up to the date of the ensuing Annual General Meeting of the Company. A notice has been received from a member as required by Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. P. Sugavanam as a Director of the Company, liable to retire by rotation. Details regarding the person proposed to be appointed as Director and his brief resume is given above in the Note no. 6.

As required by the provisions under section 309 of the Companies Act, 1956, the appointment and remuneration of Whole Time director has to be approved by the Members of the Company. Hence, the Resolutions are placed for your approval.

The Board of Directors is of the view that his appointment as a Director of the Company shall be of the immense benefit to the Company. None of the Directors, except Mr. P. Sugavanam, is in any way, concerned or interested in the said resolution.

Your Directors recommend the said resolution for your approval.

Item No. 9:

Mr. Rajkumar Sukhdevsinhji, former Chairman and M. D. of Bharat Petroleum Corporation Limited (BPCL) and ex- M. D. of Essar Oil Limited, was appointed as an Additional Director of the Company by the Board of Directors at their meetings held on 15th November, 2010. Mr. R.K. Sukhdevsinhji, aged 74 years, is the son of Late Maharaja Rajendrasinhji. He has over 50 years of versatile experience in the Petroleum and Oil industry in general and in the marketing of petroleum products in particular. He has varied interest in sports, industry associations etc.

According to the provisions of Section 260 of Companies Act, 1956, read with Article no. 122 of the Articles of Association of the Company, he holds office of Director up to the date of the ensuing Annual General Meeting of the Company. A notice have been received from a member, as required by Section 257 of the Companies Act, 1956, signing his intention to propose the appointment of Mr. R. K. Sukhdevsinhji as a Director of the Company, liable to retire by rotation. Details regarding the person proposed to be appointed as Director and his brief resume is given above in the Note no. 6.

The Board of Directors is of the view that his appointment as a Director of the Company shall be of the immense benefit to the Company. None of the Directors, except Mr. R. K. Sukhdevsinhji, is in any way, concerned or interested in the said resolution.

Your Directors recommend the said resolution for your approval.

By Order of the Board of Directors
For Swan Energy Limited

Mumbai, 12th August, 2011

Arun S. Agarwal
Company Secretary

**DIRECTORS' REPORT**

Your Directors have the pleasure to present herewith their 103rd Annual Report with Audited Statement of Accounts for the year ended on 31st March, 2011. The operating results are as under:

Financial Results	For the year ended on 31.3.2011 Rs. in lacs	For the year ended on 31.3.2010 Rs. in lacs
Profit before interest & depreciation	7,945.63	5,680.23
Less: Interest	989.86	190.15
: Depreciation	156.31	26.58
Profit before Tax	6,799.46	5,463.50
Less: Provision for Taxation	2,417.72	1,573.33
Net Profit for the year	4,381.74	3,890.17
Add: Amount of Profit & Loss Account brought forward	4,592.05	957.86
Amount available for Appropriation	8,973.79	4,848.03
Less: Appropriations:		
Dividend on Preference Shares (including tax)	--	20.17
Provision for Proposed Dividend (including tax)	220.82	221.56
Transfer to Capital Redemption Reserve	--	14.25
Balance of Profit & Loss Account transferred to Balance Sheet	8,752.97	4,592.05

Review of Operations

During the year, the construction work of 'Tower C' at 'Peninsula Techno-park', Kurla has been completed and the sale proceeds of the same have been accounted for.

Sale of 'Tower C' at Kurla and few completed flats at Sewri has enabled your Company to attain commendable revenue, registering an enhanced profitability with EBITDA of Rs. 7,945.63 lakhs for current year as compared to Rs. 5,680.23 lakhs in the previous year, resulting in an increase of 40%. Net profit for the current year has increased to Rs. 4,381.74 lakhs as compared to Rs. 3,890.17 lakhs in the previous year, an increase of Rs. 13%.

During the year, the Company has commenced operations at its state-of-art textile fabric Process House at Ahmedabad. The Company has also carried out business activities of trading in fabrics during the year.

Dividend

Considering the better performance and profitability, your Directors are pleased to recommend for approval of the members, payment of a dividend at the rate of Rs. 0.20 per Equity Share (10%) on 9,50,00,000 Equity Shares of Rs. 2/- each for the year ended 31st March, 2011. The amount of dividend and the tax thereon will be Rs. 1,90,00,000/- and Rs. 30,82,275/- (tax rate being @ 16.2225%) respectively.

Fixed Deposits

The Company has not accepted any fixed deposits from public during the year under review.

Finance

Your Company has been regular in meeting its obligation towards payment of Principal/Interest to Banks.

Directors

Mr. Padmanabhan Sugavanam, associated with the Company as a Consultant, was appointed as an Additional and Whole time Director at the Board meeting held on 24th September, 2010. Mr. Rajkumar Sukhdevisinhji was appointed as an Additional Director at the Board meeting held on 15th November, 2010.

The aforesaid Directors will hold office upto the date of next Annual General Meeting of the Company. Notices under section 257 of the Companies Act, 1956 have been received from Members proposing their appointment as Directors.

Shri Navinbhai C. Dave, Shri Pitamber S. Teckchandani and Shri Shobhan I. Diwanji, retire by rotation and being eligible, have offered themselves for re-appointment.

Resolutions for the approval of the Members for the aforesaid appointments are included in the notice calling the ensuing Annual General Meeting. As required under clause 49 of the Listing Agreement, the brief resumes of the Directors are furnished in the Notice of the Annual General Meeting.

Auditors

The Members are requested to appoint Auditors for the current year and authorize the Board of Directors to fix their remuneration. The retiring Auditors M/s. V. R. Renuka & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

Auditor's Report

Report of the auditors read with the notes on accounts is self-explanatory and need no elaboration.

Particulars of Employees

The particulars required under Section 217(2A) of the Companies Act, 1956, are furnished in the Annexure to the Report.

Corporate Governance

A report on the Corporate Governance, along with a certificate from the Auditors of the Company, as stipulated under Clause 49 of the Listing Agreement and certificate from Managing Director of the Company, in terms of sub-clause (v) of Clause 49 is annexed to this report.

Further, as required under the said Clause 49, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.



Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, on the basis of information placed before them, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profit of the Company for the said year;
- iii. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earning and outgo, as required to be disclosed under section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are provided in the Annexure to the Report.

Subsidiary

The Company has invested Rs. 99,980/-, (being 99.98% of the share capital) in the share capital of 'Cardinal Energy & Infrastructure Private Limited'. However, the Subsidiary Company has not yet started any commercial activities. As required under section 212 (1) of the Companies Act, 1956, the final accounts for the year ended 31st March, 2011 of the subsidiary company along with the Report of Directors and Auditors thereon are attached to the Balance sheet of the Company.

Industrial relations

The relationship with all the concerned continued to remain cordial throughout the year under review.

Appreciation

The Directors place on record their appreciation for support and timely assistance from Financial Institutions, Banks, Government Authorities and above all, its Shareholders, who have extended their valuable support to the Company. The Directors also wish to appreciate sincere and dedicated efforts and services by all the employees/staff.

For and On behalf of the Board of Directors

Registered Office:
6, Feltham House, 2nd Floor,
10, J. N. Heredia Marg,
Ballard Estate,
Mumbai, 12th August, 2011

Navinbhai C. Dave
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

I) Statement of particulars of Employees, pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975:

Paid for the full year

Name	Age	Designation	Gross Remuneration (Rs.)	Qualification	Total Experience	Date of commencement	Previous employment
Mr. Nikhil V. Merchant	51	Managing Director	50,00,000/-	B.S.(Tex. Eng. Eng.) USA, DMTC MEP (IIM).	28 years	25-03-1992	Indian Organic Chemicals Limited
Mr. Paresh V. Merchant	48	Executive Director	50,00,000/-	B.Com., MEP (IIM).	25 years	01-12-1992	—

II) Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken at process House, Ahmedabad:

- Installed 'Flash steam & condensate recovery system', 'Frequency drives-Inverters', 'Capacitors', 'Boilers' and recycling all cooling water. Use of condensate, agro waste and low grade fuels in Boilers has reduced cost of power and provide a clean environment. All these measures have increased the saving of energy, thereby optimizing production efficiency.

b) Additional investments and proposals, if any, being implemented for reduction of conservation of energy:

Further efforts are being taken to reduce energy consumption in all energy intensive equipments.

c) Impact of the measure (a) & (b) above for reduction of Energy Consumption and consequent impact on cost of production of goods:

The above measures have secured reduced consumption of electricity and fuel oils vis-à-vis reduction in the cost of production. Total energy consumption & energy consumption per unit of production are as per Form 'A' below:

**FORM A Particulars with respect to energy conservation**

Particulars	Units	2010-11	2009-10
A. Power and fuel consumption			
1. Electricity			
(a) Purchased			
i) Connected Load	KWH	750	Nil
ii) Purchase of Units	Units	1,96,670	Nil
iii) Total Amount	Rs.	16,97,474	Nil
iv) Rate per unit (Average)	Rs.	8.63	Nil
(b) Own generation			
i) Through diesel Generator		Nil	Nil
Units generated			
Cost/Unit			
Units/Litre of Diesel			
ii) Through steam turbine/generator		Nil	Nil
Units generated			
Cost/Unit			
Units/Litre of fuel oil/gas			
2. Coal/Furnace oil/Others	Units	Nil	Nil
B. Consumption per unit of production			
1. Processed Fabrics	Mtrs	10,98,987	
Electricity / Mtr Fabric processed	Units	0.18	

B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R& D carried out by the Company: Quality Improvement in Products; Development of new Products and Designs; Cost control measures; Energy Conservation etc.
2. Benefits derived as a result of above R & D: Sustained quality at economized cost.
3. Future Plan of Action: Continuous focus on innovations in Textile development processes & products towards quality enhancement & reduction in operational cost.
4. Expenditure on R & D: Nil
5. Technology absorption, adaptation and innovation: For consistent production of higher quality products, besides having State of the Art Machinery and Equipments, our manufacturing facilities are equipped with well trained Personnel and high-tech quality control equipments.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	2010-11	2009-10
- Earnings	Nil	Nil
- Outgo	Rs 2,108.97 lakhs	Rs. 1,892.40 Lakhs

For and On behalf of the Board of Directors

Registered Office:
6, Feltham House, 2nd Floor,
10, J. N. Heredia Marg,
Ballard Estate,
Mumbai, 12th August, 2011

Navinbhai C. Dave
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is an emerging “clean energy” company with a pipeline of promising gas based power projects. With growing concerns over climate change, the nations across the world are taking proactive measures at increasing clean energy targets. Swan Energy is well poised to be a part of emerging opportunities in the Indian power sector, which faces pressure to shift to cleaner sources as well as to be a part of growing carbon market opportunities.

Your Company is participating in the 700MW gas based power plant in joint venture with Gujarat State Petroleum Corporation (GSPC), the first phase (350MW) of which is expected to be operational by December 2011. Your Company has already invested Rs. 126.37 crore towards its commitment and expects to generate carbon credit income in the next fiscal year. The company's second planned coal to gas conversion power project is expected to be one of the largest Clean Development Mechanism (CDM) project in the world offering strong sustainability benefits.

The Company has made substantial progress in the FSRU project. After completing feasibility report, location analysis reports as well as marine surveys, detailed project report (DPR) has been submitted for approval and the Company is planning to invite EPC bids for planned port facilities. Term sheets/MOUs have been signed with off takers/major oil companies. Agreements/Contracts with LNG suppliers are under finalisation. Detailed discussions are in process with all potential FSRU suppliers.

During the year, your Company completed the third building of its commercial complex at Kurla and booked revenues from the same. The fourth and the last building is expected to be completed in the next year. Your Company has also set up a state-of-art textile process unit in Ahmedabad.

During FY2012, your Company would continue to strengthen its presence in the clean energy space. It plans to begin operations of 700MW gas based projects as well as aggressively pursue its LNG import terminal project.

1. INDUSTRY OVERVIEW

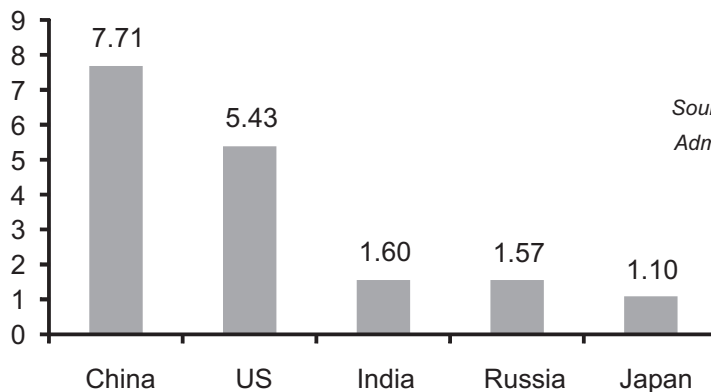
Power deficit at unsustainable levels

India continues to face serious energy shortages - for the fiscal year 2011, the country faced an estimated total power deficit of 7.5% and peak power deficit of 10.3%. India's per capita power consumption is at 700 units as compared to 11,000 units for USA and 2,800 units for China. The Government of India (GoI) has initiated a “Power for All” programme, aiming to overcome the deficit situation by 2012, with target of power capacity addition of 90,000 MW in the 11th Five-Year-Plan (2007-12). To power the economic growth currently being targeted (average 8%), it is estimated that India will need to nearly double its installed generating capacity to over 327,000 MW by 2017 which implies an addition of nearly 15,000 MW per year.

Scope for emission-reducing activities

India is one of the largest emitters of greenhouse gases. For India, coal is the dominant fuel accounting for more than 50% of the primary energy demand. Using coal as the primary source results in higher emission of carbon. India is now the 3rd largest carbon emitting economy with yearly emission of over 1.6bn tonnes of CO2 and with present energy mix; it is likely to be the largest emitter of CO2 in the world by 2030.

Co2 emissions (bn tonnes in 2009)



Source: US Energy Information Administration

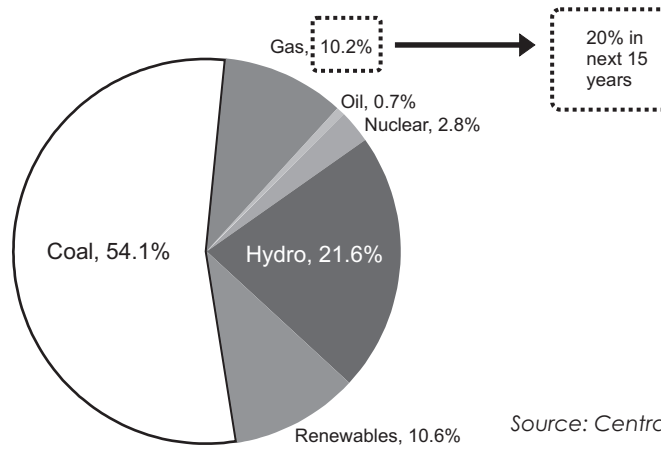


Natural gas a cleaner and more economical fuel

India has agreed to cut its carbon emissions by 20% by 2020 over the 2005 baseline. However, meeting this target would not be possible unless the power sector switches over to natural gas in a big way. For a given amount of heat energy, burning natural gas produces about half as much carbon dioxide as burning coal. Moreover, a natural gas based power plant has a shorter gestation period (less than 3 years) and lower fixed costs as compared to conventional power plant.

Currently, the share of natural gas in India's energy basket is only around 10% as compared to the world average of around 24%. Going ahead, the share is expected to reach ~20% of the total energy consumption over the next 15 years. The government has set a target for incremental gas-based power capacity of ~13,680MW by 2012 in the 11th Plan in addition to ~17,706MW at present.

Installed power generation capacity (as of March'11)



Source: Central Electricity Authority

Demand for natural gas outstripping supply; causing concern for power developers

There continues to exist a yawning demand-supply gap in India's natural gas sector. Compared to ~223mmscmd of demand in FY10, the supply stood at 163mmscmd, which was catered by a combination of domestic supplies (~127mmscmd) and imports as LNG (~36mmscmd). Power sector accounts for the maximum demand (46%) followed by fertilizers (27%) and industries.

Reliance Industries' KG D6 field has significantly eased the pressure on the gas deficit Indian market. However, output from the country's biggest field, fell sharply last year, forcing the government to cut supplies to consumers and triggering a legal battle from buyers who were denied supplies after signing firm contracts.

Natural gas demand and supply (FY10)

Supply source	MMSCMD
ONGC	61.4
OIL	6.4
Private/JV/PMT/GSPC	23
KG D6	36
Total (A)	126.8
<u>LNG</u>	
Dahej	28
Shell	8
Total (B)	36
Total Supply (A+B)	162.8

Demand sectors	MMSCMD	%
Power	102.7	46%
Fertilizer	59.86	27%
City gas	13.8	6%
Petrochemicals/Refineries	29.5	13%
Industrial	10	4%
Sponge iron/Steel	6.9	3%
Total Demand	222.8	

Source: Industry reports

Domestic demand for LNG to remain strong

As domestic production is unlikely to keep pace with domestic gas demand, a significant requirement for LNG imports is emerging. India has no option but to go in for large-scale LNG imports if it is to guide its power sector toward a fundamental shift in fuel choice. The 2 existing LNG terminals in India, Petronet LNG and Shell Hazira, are working at more than 90% capacity utilization. Over the next five years, GAIL's Dabhol terminal (5mtpa), Petronet LNG's Kochi terminal (5mtpa), GSPC Adani's Mundra terminal (6.5mtpa) and IOC's Ennore terminal (2.5mtpa) are expected to commence production.

Other than the power sector, demand for natural gas is likely to be strong in other sectors considering the advantages of natural gas over other fuels:

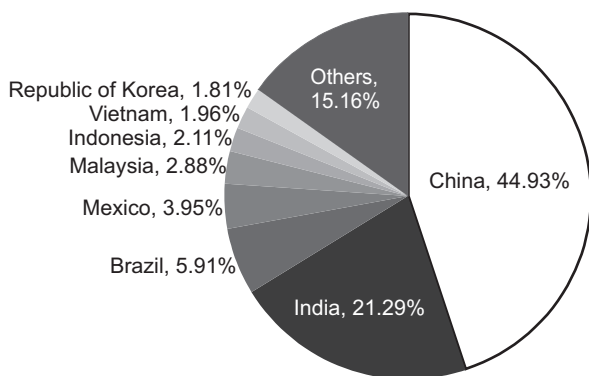
- **Fertilizer:** Significant portion of fertilizer production in the country uses naphtha as the feedstock, a far more expensive fuel relative to natural gas. Higher gas availability for the sector will not only improve financial performance of manufacturers, but will also lead to a reduction in subsidy burden for the government.
- **Refineries:** India's refining capacity is set to increase from 184mn tons in FY10 to about 240mn tons over the next couple of years. Most refineries are currently using fuel oil, which when replaced with natural gas could result in improvement in gross refining margins.
- **City gas:** Rising advantage of compressed natural gas (CNG) over petrol or diesel and that of piped natural gas (PNG) over liquefied petroleum gas (LPG) or other liquid fuels, will keep demand strong for natural gas as a fuel.

Thus, the Indian market offers the maximum potential in terms of growth of natural gas demand across sectors and hence is an attractive destination for LNG import.

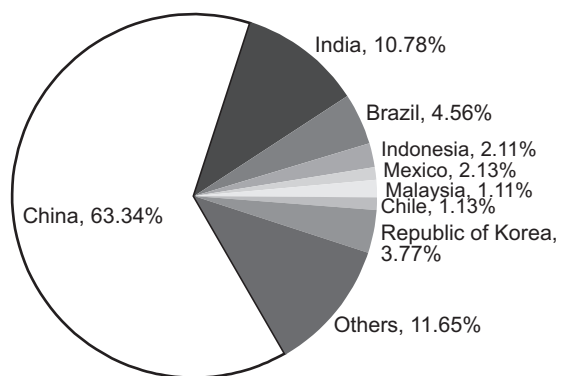
India is the second largest CDM market

With increasing emphasis on emission reduction strategies as the countries strive to meet their Kyoto Protocol targets, opportunities have evolved in the carbon credit markets. India accounted for 23.5% of all registered Clean Development Mechanism (CDM) projects as of July 2011 (695 out of 3267 projects) and ranks second after China. The country has generated around 53 million carbon credits, and much more are in pipeline. India is expected to continue to be the second-biggest CDM market and has the potential to significantly benefit from the emerging CDM opportunities.

Number of registered projects



Expected average annual CER



Source: UNFCCC



2. BUSINESS OVERVIEW

Your company is an emerging green energy company with a pipeline of promising gas based power projects.

A) Energy Projects

The Company, in joint venture with Gujarat State Petroleum Corporation (GSPC), is close to start operations of a Greenfield 700 MW gas-based power plant and has proposed to invest in coal to gas conversion project, both of which offer strong sustainability benefits.

The Company, in joint venture with Gujarat State Petroleum Corporation (GSPC), is close to start operations of a Greenfield 700 MW gas-based power plant and has proposed to invest in coal to gas conversion project, both of which offer strong sustainability benefits.

i) 700MW gas-based power project

The first phase (350MW) of the company's 700MW (2 x 350MW) gas based power plant at Pipavav, Gujarat is at an advanced stage of completion and is expected to be commissioned by the end of December 2011. The project is being implemented through GSPC Pipavav Power Co (GPPC), a SPV in joint venture with Gujarat State Petroleum Corporation (GSPC). Your Company holds 49% in the SPV and the rest is being held by GSPC and Gujarat Power Corporation Ltd (GPCL).

Total project cost is estimated to be Rs 2,484 crore to be financed in a debt equity ratio of approximately 80:20. Financial closure for the project is achieved. The company has so far invested Rs. 126.37 crore towards share application money against the equity commitment of Rs 381 crore.

One of the key strength of the project is the long term PPA with Gujarat Urja Vikas Nigam Ltd. (GUVNL), with a guaranteed return on equity of 14%. Another highlight is fuel security as gas for the project would be secured through the vast reserves of GSPC. The long term agreement for procurement of gas with GSPC was signed in December 2007.

All approvals for the project have been received. The project is being executed by BHEL on EPC basis. E&Y is the consultant to GPPC for the Clean Development Mechanism (CDM) registration process. The registration is in advanced stage of approval and validation has been completed. Your Company will be entitled to 70% of the credits over a period of 10 years, thereby ensuring steady returns. Your Company expects to generate carbon credit income from the project in the next fiscal year.

ii) Coal to gas conversion power project

The Company has proposed to convert the existing 1,330MW of 3 coal/furnace oil-based power plants (located in Gandhinagar, Sikka and Dhuvaran) owned by Gujarat State Electricity Corp. (GSEC) to gas-based power plant. The project would be executed through GPPC which has already received in-principal approval for the same and has commenced detailed project report preparation and environment approval related process. The project aims to optimise the use of existing assets and add 200% extra capacity with no investment from the state Government. The total project cost is estimated to be Rs 5,448 crore, to be funded in debt equity ratio of 70:30.

The project would reduce carbon emissions significantly (about 100mn tonnes over 10 years), thereby offering strong sustainability benefits and making it one of the largest CDM project in the world.

iii) LNG Floating Storage & Regasification unit (FSRU)

The Company is developing LNG regasification unit in Pipavav, Gujarat with a capacity of 4.5mn metric tonne p.a. (MMTPA) of LNG imports to ensure adequate availability of gas in required time frame for various projects planned by GPPC. The unit would provide regasification facilities at a cost which will be approx. equal to current cost being charged at existing terminal of Petronet.

The FSRU will involve a capex of approximately Rs 2,500 crore to be funded in debt equity ratio of 70:30. The Company would own 100% of the FSRU unit and will bring in the equity contribution of Rs 750 crore. The project is expected to be operational by early 2014.

The Company has carried out an in house feasibility report and also carried out a detailed location analysis report through marine engineering consultants, BMT Consultants. It obtained 'in principle' approval from the Gujarat Maritime Board (GMB) to carry out more detailed marine studies for proposed location. Marine surveys have been completed and initial assumptions for costs of marine facilities have been updated. An Environmental Impact Assessment (EIA) study has been completed and port DPR has been submitted to GMB for approval. Currently, activities have started to prepare designs and drawings to invite EPC bids for planned port facilities.

Term sheets/MOUs have been signed with major oil companies. Agreements/Contracts with LNG suppliers are expected to be finalised by third quarter of 2011.

As for the supply of FSRU (a newly built or refurbished double hulled carrier which has vapourisers installed on board for regasification), detailed discussions are in process with all potential FSRU suppliers. A leading Shipping company with fuel storage and transportation solutions, has shown interest to supply FSRU and participate in equity of the FSRU project. Based on discussions till now, your Company and the Shipping Company have considered deployment of two LNG carriers in project with one of them having onboard regasification facility for 4.5 MMTPA.

b) REAL ESTATE PROJECTS

Your Company is currently developing 2 property projects in Mumbai, one commercial and the other residential. The Company commenced construction of its property development projects in 2005-06. The total saleable area is 1.78 mn sq ft.

i) Peninsula Technopark

The commercial complex at Kurla, Mumbai, comprises an IT park, consisting of 4 buildings with a total saleable area of 0.88mn sq ft. It includes a fully equipped gymnasium, landscaped gardens, a clubhouse with restaurant and coffee shops and other amenities like ATM and convenience stores.

Out of the 4 buildings, three buildings have been completed and work on the last Building is under progress. The Company has already sold 100% of its commercial property. The Company booked revenues from third Building in the current fiscal 2010-11. The project (last Building) is expected to be completed by March 2012.

ii) Ashok Gardens

The company completed the construction work of its residential project at Sewri, Mumbai during the fiscal year 2009-10. The project consists of 2 towers of 23 floors, each housing 3 wings with a total saleable area of 0.9mn sq ft. 70% of the plot is open space for recreational activities including a clubhouse.

In addition to these, the Company owns land in Goa and is evaluating options for the development of the same.

C) TEXTILE BUSINESS

During the year, the company has set up a state-of-art textile Process House at Ahmedabad, Gujarat. The plant has been built on a 4 acre plot with an installed production capacity of 1.25 lacs meters per day. The company has imported state-of-art machineries for the plant from Germany, Belgium, Italy and Austria.

3. FINANCIAL HIGHLIGHTS

The Sales, including other income, during the financial year ended 31st March, 2011 is Rs 40,936 lakhs as against Rs. 53,729 lakhs in 2009-10. Net Profit during the year 2010-11 is Rs 4,382 lakhs as against Rs. 3,890 lakhs in 2009-10.

4. OPPORTUNITIES

With strong support from the Government, backed by concrete measures, clean energy is likely to become the cornerstone of energy sector. Firms that manage climate change risks and tap such new and emerging opportunities are likely to gain competitive advantage in the days to come.

As the countries strive to meet their Kyoto Protocol targets, opportunities have evolved in the carbon credit markets. With its gas based strategy, your company is well poised to tap these emerging opportunities in carbon trading. The company expects to start generating carbon credit income from the 700MW project from the next fiscal. The coal to gas conversion project is likely to be one of the largest CDM projects worldwide, the carbon credits from which would be tradable in the international markets, thereby providing substantial cash inflows.

Both these projects by the company are coming up in the state of Gujarat which is an ideal location for power projects due to huge unmet demand, strategic location and efficient power transmission network. Gujarat is a power deficit region with peak deficit of ~9% in 2009-10. The demand-supply gap makes it an ideal location for power projects. Also, Gujarat has been one of the earliest oil and NG producing States in India. Geographically, it is very strategically located and is flanked by large gas reserves on the west, being relatively close to few of the world's top 5 countries in terms of gas reserves i.e. Iran, Qatar, Saudi Arabia and Abu Dhabi. The state also has an extensive gas transmission network with pipeline network of 1,000kms, which is 22% of the country's pipeline network.



Demand for LNG imports, which accounts for nearly 20% of natural gas consumption in the country, is likely to remain robust in the domestic market. Domestic production has, however, not been on expected lines. This is primarily on account of delay in peak production from RIL's KG-D6 field and dawdling on commencement of production from other important deep water blocks. Lower D6 production and strong demand growth implies that India would remain gas deficient in the foreseeable future. LNG imports will be the only possible solution in the near interim translating into growth opportunities for LNG importers. By 2025, India is expected to be dependent on imports for around 44% of its supply and would require nearly 5,100 million cubic feet per day (MMCFD) of imported gas.

5. RISKS AND CONCERNS

Some of the key risks and concerns have been identified and appropriate steps will be taken to mitigate the adverse impact of the same.

Steady availability of gas - Securing adequate supplies of fuel is critical to the success of the projects planned by the company. Non-availability of gas on continuous basis at competitive rates could significantly affect operations and profitability.

Timely implementation - Delay in implementation and execution of projects could negatively impact the performance resulting in time and cost overrun.

UNFCCC registration CDM registration is critical to the performance of the projects. Any delay or roadblocks would have negative impact on execution as well as performance.

Volatility in CER price The returns from the projects depend a lot on how the Carbon credit prices behave. Any downward movement could negatively impact the realisations and project returns.

Increasing LNG capacity Oversupply may dent LNG terminals' profits. Huge LNG supply has been planned in the next 4-5 years by other industrial houses.

Competition All the major players in the Indian hydrocarbon business have plans of entering the natural gas business. The company faces competition not only from Indian players, but also from several multinational companies that will extend their presence in the growing Indian market.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate and appropriate internal control systems. On the Finance and Administrative side, the internal checks and balances are augmented by a formal system of internal and management audit. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them.

7. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital continued to be recognized as the most valued asset. Your company is adequately managed with experienced professionals to take care of all operations and allied activities. The company has recruited skilled managerial and operational team to manage new projects. As on 31st March 2011, there were 65 employees, including 3 whole time Directors.

Industrial relations continue to be harmonious and cordial.

8. FORWARD LOOKING STATEMENTS

This report contains forward looking statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

For and on behalf of Board of Directors

Nikhil V. Merchant
Managing Director

Mumbai, 12th August, 2011

REPORT ON CORPORATE GOVERNANCE

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of the Shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

Your Company has incorporated the sound Corporate Governance practices by laying emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS:

As on 31st March, 2011, the Company's Board comprised of 10 members, out of which six are Non Executive/ Independent Directors. The composition of the Board meets with the requirements of the Clause 49 of the Listing Agreement.

Your Company held Five Board meetings during the year on 14th May 2010, 11th August 2010, 24th September 2010, 15th November 2010 and 11th February 2011.

The required details of the Board of Directors as on 31st March, 2011 are as under:-

Name of the Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	Number of outside directorships held (*)	Membership in Committees (**)	Chairmanship in Committees (**)
Navinbhai C. Dave	Non-Executive Chairman	5	5	Yes	--	1	--
Nikhil V. Merchant	Managing Director	5	5	Yes	2	--	--
Paresh V. Merchant	Executive Director	5	5	Yes	--	1	--
Nagardas H. Panchal	Non- Executive/ Independent	5	5	Yes	--	3	3
Shobhan I. Diwanji	Non- Executive/ Independent	5	4	Yes	--	2	--
Rajat kumar Das Gupta	Non- Executive/ Independent	5	4	No	1	--	--
Pitamber S. Teckchandani	Non-Executive/ Independent	5	5	Yes	--	2	--
Dhiren M. Desai	Non-Executive/ Independent	5	5	Yes	--	--	--
Padmanabhan Sugavanam	Executive/	5	2	N.A.	1	--	--
Rajkumar Sukhdevsinhji	Non- Executive/ Independent	5	1	N.A.	1	--	--

*(Excluding alternate Directorship and Directorship in private limited companies, foreign companies and section 25 companies)
 ** Committees considered are Audit Committee, Shareholders' Grievance Committee and Remuneration Committee.



3. BOARD - LEVEL COMMITTEES:

The Company has three Board level committees, namely;

a) Audit Committee:

The Audit Committee of the Company consists of three (3) independent and non-executive Directors, namely, Mr. Nagardas H. Panchal, (Chairman & Independent Director), Mr. Pitamber S. Teckchandani and Mr. Shobhan I. Diwanji. The terms of reference of the Committee are as per Clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956.

The Committee met five times during the year under review on 14th May 2010, 11th August 2010, 24th September 2010, 15th November 2010 and 11th February 2011.

The Audit Committee held discussions with the statutory auditors on the "Limited Review" of the quarterly and half-yearly accounts, final accounts, matters relating to compliance of accounting standards, their observations arising from the annual audit of the Company's accounts and other related matters.

b) Shareholders'/Investors' Grievances Committee:

The Shareholders'/Investors' Grievances Committee, comprising of Mr. Nagardas H. Panchal (Chairman & Independent Director), Mr. Paresh V. Merchant, and Mr. Navinbhai C. Dave, has been constituted for redressing shareholders and investors' complaints. Mr. Arun S. Agarwal, Company Secretary has been designated as Compliance Officer. The Committee met three times during the year on 14th May, 2010, 11th August, 2010 and 15th November, 2010.

During the year, company has received 06 complaints from the shareholders, which were duly resolved/ replied. Pursuant to Clause 47(f) of the Listing Agreement, the Company has designated the following exclusive E-mail ID for the convenience of investors: invgrv@swan.co.in

Pursuant to Clause 54 of the Listing Agreement, Company's website www.swan.co.in is updated with the Quarterly information conveyed to the Stock Exchange and other relevant information.

c) Remuneration Committee:

The Remuneration Committee comprises of three (3) independent and non-executive Directors, namely, Mr. Nagardas H. Panchal (Chairman & Independent Director), Mr. Shobhan I. Diwanji, and Mr. Pitamber S. Teckchandani. The terms of reference of Remuneration Committee, inter-alia, consists of recommendation for appointment/ re-appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment. The Committee met once during the year 2010-11 on 24th September, 2010.

During the year, remuneration was paid to Mr. Nikhil V. Merchant, Managing Director, Mr. Paresh V. Merchant, Executive Director and Mr. Padmanabhan Sugavanam, Additional & Whole time Director.

4. GENERAL BODY MEETING

Date, Time and venue for the last three Annual General Meetings are given below:

Financial Year Ended	Date	Time	Venue
31 March, 2008	24.09.2008	12.15 P.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai 400 020.
31 March, 2009	24.09.2009	11.30 A.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai 400 020.
31 March, 2010	24.09.2010	3.30 P.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai 400 020.

5. DISCLOSURE BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.

6. CEO/CFO CERTIFICATION

As required under Clause 49 V of the Listing Agreement with the Stock Exchange, the Managing Director of the Company has certified to the Board his review of the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2011.

7. MEANS OF COMMUNICATION

The quarterly results are published in the newspapers. The company has launched its website under the name 'www.swan.co.in' during the year. Official news releases are sent to the Bombay Stock Exchange Limited.

8. SHAREHOLDER INFORMATION

a) Annual General Meeting

Date	:	22 nd September, 2011
Time	:	11.30A.M.
Venue	:	Walchand Hirachand Hall, 4 th Floor, IMC Building, Churchgate, Mumbai 400 020.

b) Financial Calendar

Financial reporting for		
Quarter ending Sept 30 2011	:	Upto 15 th November, 2011
Quarter ending Dec 31 2011	:	Upto 15 th February, 2012
Quarter ending March 31 2012	:	Upto 15 th May, 2012
Annual General Meeting for the year		
Ended March 31 2012	:	Upto end of September 2012

c) Dates of Book closure

:	16 th September, 2011 to 22 nd September, 2011 (both days inclusive)
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d) Dividend payment date

:	On or after 22 nd September, 2011
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e) Listing on Stock Exchange at

:	Bombay Stock Exchange Limited The Calcutta Stock Exchange Asso. Ltd.
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f) Demat ISIN Number

:	INE665A01020
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g) Stock Market Data

:	BSE Scrip Code: 503310
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Month	Volume (No. of Shares)	Price (Rs.)*	
		High	Low
April, 2010	1601386	167.95	140.00
May, 2010	781011	155.50	121.10
June, 2010	1660643	172.00	125.00
July, 2010	2650135	140.00	110.75
August, 2010	5069864	138.70	110.45
September, 2010	4871282	155.00	128.25
October, 2010	5860195	173.40	132.10
November, 2010	4978393	161.75	128.50
December, 2010	4651301	147.95	117.00
January, 2011	4154518	132.80	107.00
February, 2011	4850595	134.30	97.25
March, 2011	4586517	128.00	96.20

*Source: Website of Bombay Stock Exchange Limited (www.bseindia.com)

9. Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited, Gala No. 9, J.R. Boricha Marg, Shivshakti Industrial Estate, Lower Parel, Mumbai 400 011. Tel.: 23016761/23018261. Fax: 2301 2517. Email: busicomp@vsnl.com

10. Share Transfer Systems

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The power to approve transfer of securities has been delegated by the Board of Directors to the Shareholders/ Investor Grievance and Share Transfer Committee.

11. Distribution of Shareholding (as on 31.03.2011)

Category (No. Of Equity Shares held)	Number of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
Upto 2500	7,862	95.51	21,11,927	2.22
2501-5000	164	1.99	5,97,836	0.63
5001-10000	86	1.04	6,40,315	0.67
10001-15000	34	0.41	4,22,403	0.45
15001-20000	25	0.30	4,38,589	0.46
20001-25000	7	0.09	1,60,005	0.17
25001 50,000	17	0.21	6,49,575	0.68
50,001 and above	37	0.45	8,99,79,350	94.72
Total	8,232	100.00	9,50,00,000	100.00

12. Categories of Shareholders (as on 31.03.2011)

Category	Number of Shares held	% of Shareholdings	No. of Holders	% of Holders
Resident Individuals	4,656,830	4.90	7,808	94.85
L.I.C.	588,102	0.62	3	0.03
Promoters & associates	7,68,32,179	80.88	12	0.15
Bodies Corporate	8,668,043	9.12	242	2.94
Clearing members	71,082	0.07	17	0.21
Directors	2,000	0.01	1	0.01
Directors Relatives	41,250	0.05	2	0.02
Private Sector Banks	950	0.00	2	0.02
Nationalised Banks	49,500	0.05	4	0.05
FII	3,136,671	3.30	3	0.04
N.R.I. (Non Repat)	8,911	0.01	12	0.15
N.R.I. (Repat)	874,994	0.92	50	0.61
Trust	1,050	0.00	4	0.05
Hindu Undivided Family	68,438	0.07	72	0.87
Total	9,50,00,000	100.00	8232	100.00

13. Dematerialization of Shares and liquidity

Your Company's shares are traded compulsorily in dematerialized form at Bombay Stock Exchange Limited. 98.89% of the Equity shares of your Company have been dematerialized upto 31st March 2011.

14. Address of the correspondence

Swan Energy Limited : 6, Feltham House, 2nd Floor, 10, J.N. Heredia Marg, Ballard

Estate, Mumbai 400 001. Phone: 022-40587350. Fax: +91-22-40587360. Email: swan@swan.co.in

For and on behalf of Board of Directors

Nikhil V. Merchant

Managing Director

Mumbai, 12th August, 2011



Chief Executive Officer (CEO) Certification

To, The Board of Directors,
Swan Energy Limited

I, the undersigned, in my capacity as Managing Director of the Company, to the best of my knowledge and belief certify that;

A) I have reviewed the Financial Statements for the Financial Year ended 31st March, 2011 and based on my knowledge and belief state that :

- i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- ii. these statements together presents a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B) I further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C) I hereby declare that all the members of the Board of Directors and the senior Management employees have confirmed compliance with the Code of Conduct as adopted by the Company.

D) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

E) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee :

- i. significant changes, if any, in the internal control over the Financial Reporting during the year;
- ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

For and on behalf of Board of Directors

Nikhil V. Merchant

Managing Director

Mumbai, 12th August, 2011

Auditors Certificate on Corporate Governance

To, the members of Swan Energy Limited,

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange of India for the financial year ended on March 31, 2011.

The objective of our examinations is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange of India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such examination, in our opinion, the Company has complied with Clause 49 of the Listing Agreement of the Stock Exchange.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Mumbai, 12th August, 2011

**V.R.Renuka
Proprietor
M. No. 32263**



AUDITORS' REPORT

We have audited the attached Balance Sheet of SWAN ENERGY LIMITED as at 31st March, 2011 and the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended 31st March, 2011, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered necessary and appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards (AS) referred to in Section 211 (3C) of the Companies Act, 1956.
 - e. On the basis of information and explanations given to us and representations received from the directors of the Company and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as director of the Company under clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read with note No. B-6 of Schedule 12, relating to disclosure of the amount payable to small scale industrial undertakings, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles, generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of the Company's affairs as at 31st March, 2011;
 - (b) In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date,
 - (c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

V.R.Renuka
Proprietor

M. No. 32263

Mumbai, 12th August, 2011

Annexure to the Auditors' Report

(Referred to in Paragraph (2) of our Report of even date)

- (I) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. According to the information and explanation given to us, the Company has formulated the regular program of verification by which all the assets of the Company are verified in a phase manner, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies were noticed.
 - c. According to the information and explanation given to us, substantial part of fixed assets has not been disposed of by the Company during the year
- (II) a. As explained to us, the management has conducted physical verification of traded items at reasonable Intervals during the year. In respect of land as stock in trade, we are informed that verification has been conducted as to the area and title of the land.
 - b. In our opinion and according to the information and explanation given to us, the procedure of physical verification of traded items and stock in trade followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c. On the basis of examination of inventory records, in our opinion, the Company has maintained proper records of inventory, the discrepancies noticed on verification between the physical stock and book records were not material and the same has been properly dealt with in the books of accounts.
- (III) a. During the year, the company has availed loan of Rs. 1,610 lakhs from a Company covered in the Register maintained u/s. 301 of the Companies Act, 1956.

During the year, the Company has granted loan of Rs. 820 lakhs to a Company covered in the Register maintained u/s. 301 of the Companies Act, 1956.

 - b. In our opinion, the rate of interest and other terms and conditions of loan taken by the Company are not prima facie prejudicial to the interest of the Company. Repayment is regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory/material, fixed assets and for the sale of goods/flats/offices and services. Further on the basis of our examination of books and records of the Company and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures
- (v) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services aggregating during the period to Rs. 5,00,000 or more in respect of each party, in pursuance of contracts or arrangements entered in the register maintained Under Section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public to which the directives issued by the Reserve Bank of India and provisions of Section 58A and Section 58AA of the Companies Act 1956 and the Rules made there under are applicable.
- (VII) In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) As informed to us, for the present business activities of the Company, the maintenance of Cost records under Section 209 (1) (d) of the Companies Act, 1956, is not required.



- (ix) a. According to the information and explanation provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Value Added Tax, Wealth tax, Excise duty, Cess and other material statutory dues applicable to it.
- b. According to the information and explanations given to us, there are no dues of Sales Tax, Service tax, Custom Duty, Wealth Tax, Excise duty or cess outstanding on account of any dispute, other than disputed Income tax demand as under:

Sr. No.	Assessment Year	Nature of Dues	Amount (Rs. In Lacs)	Forum where case is pending
1.	2003-04	Income tax	16.50	ITAT
2.	2006-07	Income tax	343.20	ITAT

- (X) As at the balance sheet date, the company does not have any accumulated losses. The company has not incurred cash losses during the year under report, and has also not incurred cash loss in the preceding financial year.
- (Xi) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year.
- (Xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (Xiii) According to the information and explanations given to us and in our opinion, the Company is not a chit fund or nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the Company.
- (Xiv) According to the information and explanations given to us, the Company has dealt in and/or traded in shares, securities, debentures and other investments during the year. Proper records have been maintained of the transactions and timely entries have been made therein. The investments have been held by the Company in its own name.
- (Xv) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from bank or financial institution.
- (Xvi) In our opinion and according to the information and explanation given to us, the Company had applied the term loans for the purpose for which the loan was obtained.
- (Xvii) In our opinion and according to the information and explanation given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on the short term basis have been utilized for long term investment.
- (Xviii) According to the information and explanations given to us, the Company had not made any preferential allotment of shares to parties and companies covered in the Register maintained U/s. 301 of the Companies act 1956.
- (Xix) According to the information and explanations given to us, the Company has not issued any secured debentures, therefore the provisions of clause (xix) of the order are not applicable to the Company.
- (Xx) During the period covered by our audit report, the Company has not raised any money by way of public issue, therefore the provisions of clause (xx) of the order are not applicable to the Company.
- (Xxi) To the best our knowledge and belief, according to the information and explanation given to us and based on the audit procedures performed, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

V. R. Renuka
Proprietor
M.N. 32263

Mumbai, 12th August 2011

Balance Sheet as at 31st March , 2011

(Rs in lacs)

	Schedule		31.03.2011	31.03.2010
I. SOURCES OF FUNDS				
1. Shareholders' Funds				
Share Capital	1	1,900.00		1,900.00
Reserves & Surplus	2	14,578.54		10,417.62
			16,478.54	12,317.62
2. Loan Funds				
Secured	3		17,384.38	23,819.51
			183.46	24.41
Total			34,046.38	36,161.54
II. APPLICATION OF FUNDS				
1. Fixed Assets				
Gross Block	4	10,504.19		3,380.73
Less : Depreciation		299.63		152.74
Net Block		10,204.56		3,227.99
Add : Capital Work-in-Progress & Advances		-		3,978.70
			10,204.56	7,206.69
2. Investments			13,731.14	21,320.66
3. Net Current Assets				
Current Assets, Loans & Advances	6	27,758.72		43,681.94
Less : Current Liabilities & Provisions	7	17,648.04		36,047.75
			10,110.68	7,634.19
Total			34,046.38	36,161.54

Accounting Policies and Notes to the Accounts 12

As per our Report of even date attached

For V. R. RENUKA & CO.

Chartered Accountants

Firm Registration No. 108826W

NAVINBHAI C. DAVE

Chairman

NIKHIL V. MERCHANT

Managing Director

V. R. RENUKA

Proprietor

M. No. 32263

Mumbai, 12th August, 2011

ARUN S. AGARWAL

Company Secretary

PARESH V. MERCHANT

Executive Director

Mumbai, 12th August, 2011

**Profit & Loss Account for the Year Ended 31st March, 2011**

(Rs in lacs)

	Schedule	31.03.2011	31.03.2010
INCOME :			
Sale of Products and Other Income	8	40,935.82	53,729.20
Add : Variation in Stock in Trade	9	(16,587.44)	(6,972.61)
		24,348.38	46,756.59
EXPENDITURE :			
Manufacturing and Other Expenses	10	16,402.75	41,076.36
Depreciation		156.31	26.58
Interest and Financial Charges	11	989.86	190.15
		17,548.92	41,293.09
Profit for the year before Tax		6,799.46	5,463.50
Deferred Tax Liability		159.05	2.50
Provision for Taxation		2,258.67	1,570.83
Profit after Tax available for Appropriation		4,381.74	3,890.17
Transfer to Capital Redemption Reserve		-	14.25
Dividend on Preference Shares		-	17.24
Dividend Tax on above		-	2.93
Proposed Dividend - Equity Shares		190.00	190.00
Dividend Tax on above		30.82	31.56
Transferred to Reserves & Surplus account (Profit & Loss)		4,160.92	3,634.19
Earnings per Share (Basic & Diluted) in Rs (Face value Rs. 2/- per Share)		4.61	4.09
Accounting Policies and Notes to the Accounts	12		

As per our Report of even date attached

For V. R. RENUKA & CO.

Chartered Accountants

Firm Registration No. 108826W

NAVINBHAI C. DAVE

Chairman

NIKHIL V. MERCHANT

Managing Director

V. R. RENUKA

Proprietor

M. No. 32263

Mumbai, 12th August, 2011

ARUN S. AGARWAL

Company Secretary

PARESH V. MERCHANT

Executive Director

Mumbai, 12th August, 2011

Schedules forming part of the Balance Sheet as at 31st March, 2011 (Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "1"		
SHARE CAPITAL		
AUTHORISED		
15,000 11% Cumulative Redeemable Preference Shares of Rs.100 each	15.00	15.00
10,000 11% Cumulative Preference Shares of Rs. 100 each	10.00	10.00
50,00,00,000 Equity Shares of Rs. 2 each	10,000.00	10,000.00
	10,025.00	10,025.00
ISSUED, SUBSCRIBED AND PAID UP		
9,50,00,000 Equity Shares of Rs. 2 each fully paid up.	1,900.00	1,900.00
Total	1,900.00	1,900.00

	31.03.2011	31.03.2010
SCHEDULE "2"		
RESERVES AND SURPLUS :		
Capital Reserve		
Per last Balance Sheet	5,810.64	5,810.64
Share Premium		
Per last Balance Sheet	0.43	0.43
Workmen's Welfare Reserve		
Per last Balance Sheet	0.25	0.25
Capital Redemption Reserve		
Per last Balance Sheet	14.25	14.25
Profit & Loss Account		
Per last Balance Sheet	4,592.05	957.86
Add: Profit for the year	4,160.92	3,634.19
	8,752.97	4,592.05
TOTAL	14,578.54	10,417.62

	31.03.2011	31.03.2010
SCHEDULE "3"		
SECURED LOANS :		
From banks and others :		
(a) ICICI Bank and Associates	10,000.00	14,695.13
(b) State Bank of India	-	5,000.00
(c) Union Bank & Oriental Bank of Commerce	4,733.55	3,091.41
(d) Others	2,500.00	1,000.00
(e) Vehicle Loans	150.83	32.97
(Repayable within one year Rs. 86.37 Lacs)		
TOTAL	17,384.38	23,819.51

Notes :

- (a) Secured by mortgage of properties financed, i.e., receivables, land at Kurla and construction thereon.
- (c) Secured by mortgage of property at Ahmedabad for Textile project
- (d) Secured by pledge of part of Equity Shares held by the promoters.
- (e) Secured by hypothecation of vehicle.



SCHEDULE "4"

FIXED ASSETS :

(Rs in lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK (At cost or valuation)				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	As at 01.04.2010	For the period	On Deductions	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Land	3,025.83	176.36	-	3,202.19	-	-	-	-	3,202.19	3,025.83
Buildings	-	991.89	-	991.89	-	9.53	-	9.53	982.36	-
Plant and Machinery	24.62	5,366.20	-	5,390.82	17.43	82.06	-	99.49	5,291.33	12.88
Computers	6.78	7.74	-	14.52	1.09	1.97	-	3.06	11.46	-
Furniture and Equipment	84.00	245.42	-	329.42	33.28	12.93	-	46.21	283.21	50.72
Motor Vehicles	239.50	345.27	9.42	575.35	100.94	49.82	9.42	141.34	434.01	138.56
TOTAL	3,380.73	7,132.88	9.42	10,504.19	152.74	156.31	9.42	299.63	10,204.56	3,227.99
Previous Year	3,305.68	94.16	19.11	3,380.73	138.08	26.59	11.93	152.74	3,227.99	3,167.60

Notes :

a) Includes Rs. 355.07 lacs (Previous year Rs. 36.53 lacs) being cash value of assets taken on hire purchase.

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "5"		
INVESTMENTS :		
(At Cost or Realisable Value)		
UNQUOTED:		
In Shares:		
- 26,40,000 Equity Shares of Rs. 10/- each in Shaan Leisures Limited	264.00	264.00
In Subsidiary:		
- 9998 Equity Shares of Rs. 10/- each in Cardinal Energy & Infrastructure Pvt. Ltd.	1.00	1.00
In Units of Mutual Fund:		
- Liquid Schemes of ICICI Prudential Mutual Fund	828.61	8,418.14
Others;		
- Share Application money-GSPC Pipavav Power Company Limited	12,637.53	12,637.53
TOTAL	13,731.14	21,320.67

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "6"		
CURRENT ASSETS, LOANS AND ADVANCES :		
A. Current Assets		
Inventories (as verified, valued and certified by the Management)		
-Property under Development (Value of Land converted into Stock-in-trade at conversion cost and development expenses at cost)	6,544.57	23,492.85
-Textile Stock in Trade:		
Per last Balance Sheet		
Raw material	263.86	-
Material in Process	275.36	-
Finished Goods	92.86	7.38
	7,176.65	23,500.23
Sundry Debtors (unsecured, considered good)		
Outstanding for more than six months	1,034.27	2218.01
Others	6,382.98	5,064.46
	7,417.25	7,282.47
Cash and Bank Balances :		
Cash in hand	3.96	0.69
With Scheduled Banks :		
In Current Accounts	4,284.01	3,484.89
In Fixed Deposits with accrued interest	5,037.37	7,624.26
	9,325.34	11,109.84
TOTAL	23,919.24	41,892.54
B. Loans, Advances & Deposits (Unsecured) :		
Advances Recoverable in cash or in kind or for value to be received		
Considered good	2,327.02	1,150.36
Income tax paid and TDS	1,512.46	639.03
	3,839.48	1,789.39
TOTAL	27,758.72	43,681.93

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "7"		
CURRENT LIABILITIES & PROVISIONS		
Provision for Taxations	2,140.00	1,570.49
Sundry Creditors	4,195.05	18,641.67
Project Advances	11,253.06	15,708.42
Interest	59.93	127.17
TOTAL	17,648.04	36,047.75



(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "8"		
SALE OF PRODUCTS AND OTHER INCOME :		
SALE OF PRODUCTS:		
- Textile Goods (Manufactured & Traded)	4,588.45	6,241.96
- Construction Activities	35,722.23	47,238.53
OTHER INCOME:	625.14	248.71
TOTAL	40,935.82	53,729.20

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "9"		
VARIATION IN VALUE OF STOCK IN TRADE :		
Closing stock in trade	6,912.79	23,500.23
Less: Opening stock in trade	23,500.23	30,472.84
TOTAL	(16,587.44)	(6,972.61)

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "10"		
PURCHASE AND OTHER EXPENSES :		
A. Purchase - Textile Traded Goods	3,586.55	6,203.67
B. Expenditure - Textile Manufactured Goods:		
Raw Material Consumed	1,356.87	-
Stores & Spares consumed	9.79	-
Power & Fuel	20.95	-
Other manufacturing expenses	11.21	-
	1,398.82	-
C. Expenditure towards construction activities:		
Architect Fees & Consultancy Charges	895.66	235.58
Interest on Loans	-	222.54
Rates, Taxes & Charges	301.29	420.47
Security Charges	195.18	92.08
Construction Materials & Expenses	8,928.59	33,018.25
	10,320.72	40,192.59
D. Operating and Other Expenses :		
Power and Fuel	6.94	5.60
Rent	2.84	1.75
Rates and Taxes	1.61	1.56
Insurance	3.27	2.45
Salary, Wages & Allowances	188.01	48.08
Consultancy Charges	119.91	177.26
Vehicle Expenses	24.76	12.39
Miscellaneous Expenses	749.32	634.68
	1,096.66	883.77
TOTAL	16,402.75	47,280.03

(Rs in lacs)

	31.03.2011	31.03.2010
SCHEDULE "11"		
INTEREST AND FINANCIAL CHARGES :		
Interest and Financial Charges	1,114.56	236.07
Less : Interest Received	124.70	45.92
TOTAL	989.86	190.15

SCHEDULE "12"

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL

The accounts of the company are prepared under the historical cost convention using accrual method of accounting with generally accepted accounting principles.

2. FIXED ASSETS

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use/sale/development, less accumulated depreciation.

3. DEPRECIATION

Depreciation is provided on Straight Line Method at the rates given in Schedule XIV of the Companies Act, 1956.

4. INVESTMENTS

Investments are valued at cost.

5. INVENTORIES

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of unsold flats and textile goods are valued at Cost.

6. SALES & REVENUE RECOGNISATION

i. Sales/ Other income are net of cancellation of sale and amount payable to the developer and taxes, if any.

ii. The Company is engaged in the Business of textiles and development of property. In consonance with the practice followed, the sales/ revenue is being recognised on substantial completion and/or sale of the property / unit in respect of business of development of property.

iii. All expenses incurred, including interest and selling & distribution expenses, on project is shown under Work-in-progress and amount received from Customer towards booking of the area is shown in Project Advances in respect of properties under construction.

7. FOREIGN CURRENCY TRANSACTION

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

8. RETIREMENT BENEFITS

The Company shall provide for the Retirement Benefits for the employees, as and when it is due.

9. CONSTRUCTION ACTIVITIES

Construction cost incurred in respect of Project under construction at Sewri and Kurla are considered as W.I.P and shown as Current Assets under inventories. The amount received as sale of units in respect of properties under construction are considered as Project Advances reduced to the extent it is paid/payable to the developer.

10. TAXATION

Tax comprises both current and deferred tax. Current Income Tax is determined on the basis of tax payable on taxable income for the year. In compliance with Accounting Standard-22, deferred tax is calculated at current income tax rate and is recognized on timing difference between taxable income and accounting income subject to consideration of prudence and to the extent there is a virtual certainty.

**(B) NOTES TO THE ACCOUNTS****1. A-TEXTILES**

During the year, the Company has started its Process House at Ahmedabad and have capitalized the amount spent towards the project.

B-REAL ESTATE

i. During the year, the construction work of Tower 'C' at Kurla has been completed substantially and the Company has recognized the sales/revenue and the expenses incurred thereon in its books of accounts.

ii. As at Balance sheet date, Stock in trade of Rs.6544.57 lacs includes construction / development expenses for unsold area at Kurla and proportionate additional cost of unsold area at Sewri.

2. Cardinal Energy and Infrastructure Private Limited' is 99.98% Subsidiary of the Company. Since no material transaction / activity has been carried on by the Subsidiary Company during the year, the Consolidated accounts are not considered.

		Current Year	Previous Year
3.	Earning per Share		
	Numerator used for calculating basic and diluted earnings per Share		
	Profit as per P & L Rs. Lacs:	4,381.74	3,890.17
	Weighted average number of shares used as denominator for calculating basic and diluted earning per share	95,000,00	95,000,00
	Nominal Value of share (Rs. per share)	2.00	2.00
	Basic/Diluted earning per share Rs.	4.61	4.09
4.	Contingent Liabilities (Rs in lacs)		
	a) Income Tax	359.70	343.20
5.	Miscellaneous Expenses includes payments to Auditors (Rs. In Lacs)		
	a) Audit Fees	0.80	0.80
	b) Tax Audit Fees	0.40	0.40
6.	In terms of Notification No.GSR (129 E) dated 22.02.1999 issued by the Department of Company affairs, the company is required to furnish the details of outstanding to Small Scale Industrial undertakings under the head Current Liabilities and Provisions. The Creditors have been requested to furnish requisite information along with SSI Registration Number. Due to lack of feedback, the Company is unable to provide such information in its accounts.		
7.	Raw Material Consumed (Rs in lacs)	1356.87	N.A.
8.	Licensed Capacity (in metre)	N.A.	N.A.
9.	Capacity and Production		
	Capacity (meters in lacs per day)	1.25	
	Production (meters in lacs)	10.99	
10.	Sale of Products		
	Textile - Traded		
	Qty (in lac Mtrs)	39.59	83.46
	Value (in Rs. Lacs)	3,592.20	6,241.96
	Textile - Manufactured		
	Qty (in lac Mtrs)	9.99	-
	Value (in Rs. Lacs)	996.25	-
11.	Purchase of Products		
	Textile - Traded		
	Qty (in lac Mtrs)	39.59	83.19
	Value (in Rs. Lacs)	3,586.55	6,203.67
	Textile - Manufactured		
	Qty (in lac Mtrs)	17.15	-
	Value (in Rs. Lacs)	1,598.30	-
12.	Expenditure incurred/payment in Foreign Currency (Rs. In Lacs)		
	(i) CIF Value of Capital Goods imported :	2,107.70	1,884.97
	(ii) Travelling Expenses:	1.27	7.43

13.	Stock in trade and Construction			
	Work-in-progress - Construction	Value (in Rs. Lacs)	6,544.57	23,492.85
	Cloth / Textile materials	Qty (in lac Mtrs)	7.16	0.16
		Value (in Rs. Lacs)	632.09	7.38
14.	Related Party Disclosure(As identified by management)			
	(i) a- Associate Company:			
	Ami Industries (India) Pvt. Ltd.			
	b- Key Management Personnel:			
	Mr. Nikhil V. Merchant, Managing Director			
	Mr. Paresh V. Merchant, Executive Director			
	ii) Particulars of Transactions:			
	a) Inter Corporate Deposit received (Rs. In Lacs)			
	Ami Industries (India) Pvt. Ltd.		1,610.00	1,805.00
	b) Inter Corporate Deposit given (Rs. In Lacs)			
	Ami Industries (India) Pvt. Ltd.		820.00	3,054.90
	c) Net Interest received (Rs. In Lacs)			
	Ami Industries (India) Pvt. Ltd.		5.93	26.90
	d) Remuneration paid (Rs. In Lacs)			
	Mr. Nikhil V. Merchant, Managing Director		50.00	14.00
	Mr. Paresh V. Merchant, Executive Director		50.00	14.00
	e) Rent paid (Rs. In Lacs)			
	Mr. Paresh V. Merchant, Executive Director		1.02	1.02
15.	The Managerial remuneration under Section 198 of the Companies Act, 1956		114.00	28.00

16 Segment information

The company has identified business segments as primary segments. The reportable business segments are Textile and Property Development/Others.

(Rs in lacs)

	Textiles	Property Development / Others	Total
Revenue	4,588.45	36,347.37	40,935.82
Segment Results	(359.73)	4,741.47	4,381.74
Segment Assets	8,973.03	42,721.39	51,694.42
Segment Liabilities	5,655.53	46,038.89	51,694.42

Note: Others include expenses / investments made on the projects related to Energy/FSRU

All development and Trading activity have been undertaken in India only, hence Geographical segment reporting is not required.

17. All items of income and expenses in the period are included in the determination of net profit for the year. There are no changes in the accounting policies from that of the previous year.
18. Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results. The half yearly results are also subjected to limited review by the auditors as required by SEBI.
19. At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.
20. The Miscellaneous expenses includes donation of Rs. 17.66 lacs, interest written off of Rs. 478.67 lacs and entrance/membership fees Rs. 17.10 lacs.
21. The Company had entered into Development Agreement with Peninsula Land Ltd (Formerly Piramal Holdings Ltd) to develop and sale properties at Mumbai and as per the said agreement, they are entitled to 22% of the gross receipt. The transactions and effect thereof are already given in these accounts.
22. Previous Year's figures are regrouped/rearranged wherever necessary.

**23 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Statement pursuant to Part IV of Schedule VI to the Companies Act., 1956

I. Registration Details

Registration No.	L17100MH1909PLC000294	State Code	11
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Balance Sheet Date	31.03.2011
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II. Capital raised during the year (Amount Rs. In Thousand)

Public Issue	NIL	Bonus Issue	NIL
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Right Issue	NIL	Private Placement	NIL
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III. Position of Mobilisation and Deployment of Funds (Amount Rs. In Thousand)

Total Liabilities	3,404,638	Total Assets	3,404,638
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Source of Funds

Paid up Capital	190,000	Reserve & Surplus	1,457,854
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Secured Loans	1,738,438	Unsecured Loans	NIL
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Application of Funds

Net Fixed Assets	1,020,456	Investments	1,373,114
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Net Current Assets	1,011,068	Misc. Expenditure	(18,346)
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Accumulated Losses	NIL		
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IV. Performance of Company (Amount Rs. In Thousands)

Turn over	4,093,582	Total Expenditure	3,413,636
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Profit before Tax	679,946	Profit after Tax	438,174
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Earning per Share in Rs.	4.61	Dividend Rate %	10.00%
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V. Generic names of three Principal Products/Services of the Company (as per monetary items)

Item Code No. (ITC Code) : 5212	Product Description:	Other Woven Cotton Fabrics
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As per our Report of even date attached

For V. R. RENUKA & CO.

Chartered Accountants

Firm Registration No. 108826W

NAVINBHAI C. DAVE

Chairman

NIKHIL V. MERCHANT

Managing Director

V. R. RENUKA

Proprietor

M. No. 32263

Mumbai, 12th August, 2011

ARUN S. AGARWAL

Company Secretary

PARESH V. MERCHANT

Executive Director

Mumbai, 12th August, 2011

Cash Flow Statement for the Year Ended 31st March, 2011

(Rs in lacs)

	31.03.2011	31.03.2010
A. Cash Flow from Operating Activities		
Profit/(Loss) after tax	4,381.74	3,890.17
Adjustment for :		
Depreciation	156.31	26.58
Capital Redemption Reserve	-	(14.25)
Interest Received	124.70	45.92
Interest Paid	1,114.56	236.07
Provision for Taxation(Deferred Tax)	159.05	2.50
	1,554.62	296.82
Operating Profit/(Loss) before Working Capital Changes	5,936.36	4,186.99
Adjustment for :		
Trade & Other Receivables/Advances	(1,311.42)	(2,827.56)
Inventories	16,323.58	6,972.61
Trade Payables	(18,399.71)	443.66
	(3,387.55)	4,588.71
Cash generated from operations	2,548.81	8,775.70
Interest Paid	(1,114.56)	(236.07)
Direct Taxes (Paid)/Refund Received	(873.43)	(108.53)
Cash Flow from Operating Activities	560.82	8,431.10
B. Cash Flow from Investing Activities		
(Purchase)/disposal of Fixed Assets/Cap WIP	(3,154.18)	(3,320.03)
Disposal of/(New) Investments	7,589.52	(18,551.24)
Interest Income	(124.70)	(45.92)
Cash Flow from Investing Activities	4,310.64	(21,917.19)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment)from Long Term & Short Borrowings	(6,435.14)	19,064.90
Dividend on Equity/Preference Shares(Incl. Tax)	(220.82)	(241.73)
Cash Flow from Financing Activities	(6,655.96)	18,823.17
D. Net increase in Cash & Cash Equivalents (A+B+C)	(1,784.50)	5,337.08
E. Cash & Cash Equivalents : Opening Balance	11,109.84	5,772.76
F. Cash & Cash Equivalents : Closing Balance	9,325.34	11,109.84

As per our Report of even date attached
For V. R. RENUKA & CO.
Chartered Accountants
Firm Registration No. 108826W

NAVINBHAI C. DAVE
Chairman

NIKHIL V. MERCHANT
Managing Director

V. R. RENUKA
Proprietor
M. No. 32263
Mumbai, 12th August, 2011

ARUN S. AGARWAL
Company Secretary

PARESH V. MERCHANT
Executive Director
Mumbai, 12th August, 2011



Statement pursuant to Section 212 (3) and 212 (5) of the Companies Act, 1956

The interest of Swan Energy Limited in its Subsidiary Company as at 31st March, 2011

1. Name of the Subsidiary Company : Cardinal Energy and Infrastructure Pvt. Ltd.
2. For the period : From 01-04-2010 to 31-03-2011
3. Extent of interest of the Company
 - a) Number of Shares : 9998 Equity Shares
 - b) Value : Rs. 99,980/-
4. Net aggregate amount of Subsidiary's Profit / (Loss) not dealt with in the Company's Accounts:
 - a) For the year ended 31.03.2011 : (Rs. 19,271/-)
 - b) In respect of earlier years : (Rs. 20,429/-)
5. There has been no material change on Company's interest in the subsidiary company between its financial year and that of the Company.
6. There has been no material change in the Fixed Assets, Investments, money lent and borrowed by the Subsidiary Company between its financial period and that of the Company.

**ACCOUNTS OF SUBSIDIARY COMPANY:
CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD
DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting their Third Annual Report of your Company together with the Audited Accounts of your Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

The Company has not commenced any commercial activities during the year under review. During the financial year, Company has incurred a net loss of Rs 19,271/-. No Provision for Tax has been made in view of Losses.

DIVIDEND

In view of the Losses, the Directors do not propose any dividend in the current year.

CAPITAL EXPENDITURE

During the year under review, your Company did not incur any capital expenditure.

FIXED DEPOSITS

Your Company has not accepted any fixed deposit during the year ended 31st March, 2011.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956 ("the Act"), your directors confirm that:

- i) In the preparation of Annual Accounts, the applicable accounting standards had been followed consistently and there is no material departure;
- ii) The Directors had selected such accounting policies and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2011;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors had prepared the annual accounts on a going concern basis.

AUDITORS' REPORT

Report of the Auditors' notes on Accounts is self explanatory and need no elaboration.

PARTICULARS OF EMPLOYEES

Section 217(2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review, your Company did not carry any commercial /business activity and accordingly particulars under conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable.

AUDITORS

The members are requested to appoint Auditors for the current year and authorize the Board of Directors to fix their remuneration. The retiring Auditors M/s V.R.RENUKA &CO; Chartered Accountants, Mumbai, being eligible, offers themselves for re-appointment.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the support and co-operation extended, by Swan Energy Limited, the Auditors and Bankers of your Company.

For and on behalf of Board of Directors

PARESH V. MERCHANT

Director

Mumbai, 12th August, 2011.

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD - AUDITORS REPORT

We have audited the attached Balance Sheet of CARDINAL ENERGY AND INFRASTRUCTURE PVT. LTD as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended 31st March, 2011 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance sheet dealt with by this report is in agreement with the books of account;
 - d) In our opinion, the Balance Sheet dealt with by this report, complies with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956, to the extent applicable;
 - e) On the basis of written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956; and
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the significant accounting policies and other notes thereon gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - i) In the case of Balance sheet, of the State of Company's affairs as at 31st March, 2011;
 - ii) In the case of Profit and Loss Account, of the Loss of the Company for the year ended on that date;
 - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

ANNEXURE TO THE AUDITORS REPORT:

(Referred to in paragraph (1) of our report of even date)

1. The Company has no Fixed Assets.
2. The company has not obtained unsecured loans from parties listed in Register maintained under section 301 of the Companies Act 1956.
3. The Company has not granted unsecured loans to Companies. Firms or other parties listed in the Register maintained under Section 301 of the companies Act, 1956.
4. The Company has not accepted any deposits from the Public.
5. According to the information and explanation given to us and as records examined by us, no personal expenses of employees or directors have been charged to Profit and Loss Account, other than those payable in accordance with generally accepted business practice.
6. There are no undisputed amount payable in respect of Income Tax and Sales Tax outstanding as on 31st March, 2011, for the period of more than six months from the date they became payable.
7. Other paras of the order are not applicable.

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

V.R.Renuka

Proprietor
M. No. 32263

Mumbai, 12th August, 2011

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD

Balance Sheet as at 31st March, 2011

(Rupees)

	31.03.2011	31.03.2010
I. SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital		
Authorised: 10,000 Equity shares of Rs. 10/- each	100,000.00	100,000.00
Issued, Subscribed & Paid up: 10,000 Equity shares of Rs. 10/- each	100,000.00	100,000.00
Loan Funds		
Unsecured	-	37,100.00
Total	100,000.00	137,100.00
II. APPLICATION OF FUNDS		
Fixed Assets	-	-
Investments	-	-
Current Assets, Loans & Advances		
Cash	2,356.00	94,236.00
Bank balances	38,074.00	
Less : Current Liabilities & Provisions		
Current Liabilities	12,500.00	12,500.00
Net Current Assets	27,930.00	81,736.00
4. Miscellaneous Expenditure		
(To the extent not written of or adjusted)		
Preliminary Expenses	20,520.00	23,085.00
Profit & Loss Account	51,550.00	32,279.00
Total	100,000.00	137,100.00
Accounting Policies and Notes to the Accounts	Schedule A	

As per our Report of even date attached
For V. R. RENUKA & CO.
Chartered Accountants
Firm Registration No. 108826W

NIKHIL V. MERCHANT
Managing Director

V. R. RENUKA
Proprietor
M. No. 32263
Mumbai, 12th August, 2011

PARESH V. MERCHANT
Executive Director
Mumbai, 12th August, 2011

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD

Profit & Loss Account For the Year Ended 31st March, 2011

(Rupees)

	31.03.2011	31.03.2010
INCOME :	-	-
	-	-
EXPENDITURE :		
Filing Fees	400.00	3,120.00
Bank Charges	1,550.00	2,100.00
Miscellaneous Expenses	2,256.00	144.00
Preliminary Expenses written off	2,565.00	2,565.00
Auditor's Remuneration		
Audit Fees	7,500.00	7,500.00
Other Capacity	5,000.00	5,000.00
	19,271.00	20,429.00
Profit/ (Loss) for the year before Tax	(19,271.00)	(20,429.00)
Provision for Taxation	-	-
Profit/ (Loss) for the year after Tax	(19,271.00)	(20,429.00)
Loss Brought Forward	(32,279.00)	(11,850.00)
	(51,550.00)	(32,279.00)
Earning per share Basic in Rs.	(1.93)	(2.04)
Accounting Policies and Notes to the Accounts	Schedule A	

As per our Report of even date attached
For V. R. RENUKA & CO.
 Chartered Accountants
 Firm Registration No. 108826W

NIKHIL V. MERCHANT
 Managing Director

V. R. RENUKA
 Proprietor
 M. No. 32263
 Mumbai, 12th August, 2011

PARESH V. MERCHANT
 Executive Director
 Mumbai, 12th August, 2011

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD

Schedules forming part of the Accounts:

SCHEDULE A:

Accounting Policies and Noted to the Accounts

1. Significant Accounting Policies: The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with the accounting standards referred to in 211 (3C) and other requirements of the Companies Act, 1956, to the extent applicable.
2. Contingent Liabilities NIL
3. Previous year figures have been regrouped/rearranged, where ever necessary.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Statement pursuant to Part IV of Schedule VI to the Companies Act., 1956

I. Registration Details

Registration No.	U40102MH2008PTC184568	State Code	11
Balance Sheet Date	31.03.2011		

II. Capital raised during the year (Amount Rs. In Thousand)

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds(Amount Rs. In Thousand)

Total Liabilities	100	Total Assets	100
Source of Funds			
Paid up Capital	100	Reserve & Surplus	-
Secured Loans	-	Unsecured Loans	-
Application of Funds			
Net Fixed Assets	-	Investments	-
Net Current Assets	28	Misc. Expenditure	20
Accumulated Losses	52		

IV. Performance of Company (Amount Rs. In Thousands)

Turn over	-	Total Expenditure	19
Profit before Tax	(19)	Profit after Tax	(19)
Earning per Share in Rs.	(1.93)	Dividend Rate %	NIL

V. Generic names of three Principal Products/Services of the Company (as per monetary items)

Item Code No. (ITC Code) **NA**

CARDINAL ENERGY AND INFRASTRUCTURE PVT LTD

Cash Flow Statement for the Year Ended 31st March, 2011

(Rupees)

	31.03.2011	31.03.2010
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(19,271.00)	(20,429.00)
Adjustment for :		
Preliminary Expenses	2,565.00	2,565.00
Operating Profit/(Loss) before Working Capital Changes	(16,706.00)	(17,864.00)
Adjustment for :		
Changes in Current Liabilities & Provisions	-	2,500.00
Changes in Loans & Advances	(37,100.00)	37,100.00
Net Cash Flow from Operating Activities	(53,806.00)	21,736.00
B Cash Flow from Financing Activities		
Issue of Share capital	-	-
Cash Flow from Financing Activities	-	-
C Net increase in Cash & Cash Equivalents (A+B+C)	(53,806.00)	21,736.00
D Cash & Cash Equivalents : Opening Balance	94,236.00	72,500.00
E Cash & Cash Equivalents : Closing Balance	40,430.00	94,236.00

As per our Report of even date attached

For V. R. RENUKA & CO.

Chartered Accountants

Firm Registration No. 108826W

NIKHIL V. MERCHANT

Managing Director

V. R. RENUKA

Proprietor

M. No. 32263

Mumbai, 12th August, 2011

PARESH V. MERCHANT

Executive Director

Mumbai, 12th August, 2011



Registered Office : 6, Feltham House, 2nd Floor, 10, J.N Heredia Marg, Ballard Estate, Mumbai 400 001.

ATTENDANCE SLIP
To be handed over at the entrance of the Meeting venue

	Member's Folio No.
	Name of the Member attending Meeting

In case of Proxy, Name of Proxy

I hereby record my presence at the 103rd ANNUAL GENERAL MEETING at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai 400 020 on Thursday, 22nd September, 2011 at 11.30A.M.

Member's/Proxy's Signature

Note :

1. Please sign this attendance slip and hand it over at the Attendance verification Counter at the ENTRANCE OF THE MEETING HALL.
2. NO GIFTS/COMPANY PRODUCTS SHALL BE GIVEN AT THE MEETING.
3. The Shareholding stated above is subject to change for transfers upto book closure. THIS ATTENDANCE IS VALID ONLY IN CASE SHARES ARE HELD ON DATE OF MEETING.

Swan Energy Limited
PROXY FORM

I/We _____
of _____
being a Member/Members of SWAN ENERGY LTD. hereby appoint _____
of _____
or failing him _____
of _____
or failing him _____
of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 103rd Annual General Meeting of the Company to be held at Mumbai on Thursday 22nd September, 2011 at 11.30A.M. and at any adjournment thereof

Signed this _____ day of September, 2011

	Affix Rs. 1
Signed by the said	Revenue
Of	Stamp

Note: If a Member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office so as to reach not less than 48 hours before the Meeting.

REAL ESTATE



TEXTILES

