



Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.
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CIN. L17100MH1909PLC000294

September 04, 2023

swan/nse/bse

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-East,
Mumbai – 400 051
Symbol: SWANENERGY

Dept. of Corporate Service
BSE Limited,
P.J. Tower, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 503310

Dear Sir / Madam,

Subject: Notice of the 115th Annual General Meeting (AGM) and Annual Report for the Financial Year 2022-23

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”), please find enclosed the Notice convening the 115th AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the Financial Year 2022-23.

In compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“SEBI”), the Notice of AGM and the Annual Report for the Financial Year 2022-23, is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Notice of the AGM along with the Annual Report for the financial year 2022-23 is also uploaded on the Company’s website at <https://swan.co.in/reports> and the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For Swan Energy Limited

ARUN
SATYANARAIN
AGARWAL
(Arun S. Agarwal)
Company Secretary

Digitally signed by ARUN SATYANARAIN
AGARWAL
DN: c=IN, o=Personal, postalCode=400064,
st=Maharashtra,
serialNumber=C003D4FC0A88E88B02F42AFE
684408F0E0412020A17348E5F4A0A4AF85
483, cn=ARUN SATYANARAIN AGARWAL
Date: 2023.09.04 16:39:16 +05'30'

Enclosed as above

From the Desk of the Managing Director



Dear Shareholders,

It gives me great pleasure to present the Annual Report of Swan Energy Limited for the financial year 2022-23. As we reflect on the past year, we are proud of the achievements and progress made by our company in the dynamic and challenging energy landscape of India.

In the face of unprecedented global events, Swan Energy has remained steadfast in its commitment to delivering sustainable growth and creating long-term value for our stakeholders. Our dedication to innovation, responsible practices, and customer-centricity has been the cornerstone of our success.

Operational Excellence: Our unwavering focus on operational excellence has yielded impressive results across all our business verticals. In the textile division, we have continued to push boundaries to deliver high-quality products that meet global standards. Similarly, our realty, and oil and gas operations have showcased resilience and adaptability, even in the face of industry fluctuations. Compared to FY2021-22, revenues rose to 1438 crore and EBITDA improved to 241 crores. All three existing core businesses showed profits which played a significant role in the company's performance.

Innovation and Sustainability: Swan Energy remains dedicated to embracing cutting-edge technologies and practices that promote sustainability. Our efforts to reduce carbon emissions, optimize resource utilization, and foster a safe work environment have gained momentum and will continue to be a top priority.

Community Engagement: As a responsible corporate citizen, we believe in giving back to society. Our CSR initiatives have impacted the lives of many, empowering communities through education, healthcare, and skill development programs. We take immense pride in being a catalyst for positive change.

Financial Strength: I am pleased to report that despite challenges posed by the global economic climate, Swan Energy has maintained robust financial health. Our prudent financial management practices have provided a stable foundation, enabling us to explore new opportunities and expand our horizons.

Outlook: After a comprehensive three-year process, Swan Energy has emerged as the successful bidder for the former Reliance Naval and Engineering Limited. Additionally, this year, Swan Energy has secured a controlling interest in the Indian listed entity, Veritas India Limited. These strategic moves signify our entry into the shipbuilding and heavy manufacturing sector, whilst bolstering our foothold in the oil and gas industry. Looking ahead, we see immense potential for growth and further diversification. Swan Energy will continue to explore new avenues to strengthen our position and create value for our shareholders.

Acknowledgments: I extend my sincere gratitude to our shareholders, whose trust and confidence have been our driving force. I would also like to express appreciation to our dedicated team, whose unwavering commitment and hard work have made all our achievements possible.

In closing, I assure you that Swan Energy remains committed to upholding the highest standards of governance, transparency, and ethical practices. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

Thank you for your continued support.

Warm regards,

Nikhil V. Merchant



SWAN ENERGY LIMITED

CIN: L17100MH1909PLC000294

BOARD OF DIRECTORS

CHAIRMAN

Mr. NAVINBHAI C. DAVE

DIRECTORS

Mr. PITAMBER S. TECKCHANDANI

Mr. SHOBHAN I. DIWANJI

Mr. RAJAT KUMAR DAS GUPTA

Mrs. SUREKHA N. OAK

Mr. SUGAVANAM PADMANABHAN, Whole time Director

Mr. PARESH V. MERCHANT, Executive Director

Mr. NIKHIL V. MERCHANT, Managing Director

115th ANNUAL GENERAL MEETING

On Thursday,

the 28th September, 2023

at 11.30 A.M.

through Video Conference /

Other Audio-Visual Means.

Deemed Venue :

6, Feltham House,

2nd Floor, J. N. Heredia Marg,

Ballard Estate, Mumbai – 400 001

CHIEF FINANCIAL OFFICER

Mr. CHETAN K. SELARKA

COMPANY SECRETARY

Mr. ARUN S. AGARWAL

STATUTORY AUDITORS

M/s. N. N. JAMBUSARIA & CO.

COST AUDITOR

M/s. V. H. Shah & Co.

SECRETARIAL AUDITOR

M/s. Jignesh M. Pandya & Co.

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REGISTERED OFFICFE

6, FELTHAM HOUSE, 2ND FLOOR, 10, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.

NOTICE

Notice is hereby given that the 115th (One Hundred and Fifteenth) Annual General Meeting of SWAN ENERGY LIMITED (“the Company”) will be held on Thursday, 28th September, 2023 at 11.30 A.M. through Video Conference / Other Audio-Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company at 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

ORDINARY BUSINESS:

Adoption of IND AS compliant Financial Statements (standalone & consolidated):

1. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as an **Ordinary Resolutions:**
 - a) **“RESOLVED THAT** the Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March, 2023, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”
 - b) **“RESOLVED THAT** the Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March, 2023, together with Report of the Auditors thereon, be and are hereby approved and adopted.”

Declaration of dividend

2. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the financial year 2022-2023 @ 10%, i.e., Re. 0.10 for every equity share of face value of Re. 1/- each on 26,39,17,000 equity share of Re. 1/- each, amounting to Rs. 2,63,91,700/- (Rupees Two Crore Sixty-Three Lakh Ninety-One Thousand Seven Hundred only) be and is hereby declared and approved.

RESOLVED FURTHER THAT the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Thursday, 21st September, 2023 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Thursday, 21st September, 2023, as per details furnished by the Depositories for this purpose.”

Re-appointment of Director retiring by rotation

3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Sugavanam Padmanabhan (DIN: 03229120), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013.”

SPECIAL BUSINESS:

Ratification of Cost Auditor’s Remuneration

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby ratify the remuneration of Rs. 75,000 (Rupees Seventy-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s V. H. Shah & Co., Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2023-2024.



RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

Approval for material related party transactions

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

"RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("Act"), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into following contract(s)/ arrangement(s)/ transaction(s) with Related Parties of the Company, up to such extent and on such terms and conditions as the Board of Directors may deem fit, on arm's length basis and in the ordinary course of business of the company, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

Sl. No.	Name of the Related Party	Relation with Related Party	Nature of Transaction	Maximum Amount of Transactions (Rs. in Crore)
1	Good Earth Commodities (India) Private Limited (GECPL)	Entity controlled by Promoter	- Sale/Purchase of goods & services	200.00
2	Hazel Infra Limited (HIL)	Subsidiary	- Loan & Advances to be given or taken	2,000.00
3	Veritas (India) Limited ("VIL")	Subsidiary	- Sale or Purchase of Goods & Services	200.00

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers herein conferred, to any Committee or directors or KMPs of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole Time director of the Company

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the re-appointment of and remuneration payable, including remuneration to be paid in the event of loss or inadequacy of profit in any financial year to Mr. Sugavanam Padmanabhan, (DIN: 03229120), Whole Time Director of the Company for a period of 3 (three) years commencing from 24th September, 2023 to 23rd September, 2026 on such terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors/Nomination and Remuneration

Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed between the Directors and Mr. Sugavanam Padmanabhan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Capital Raising Through Issuance of Equity Shares or Other Convertible Securities:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013, and the applicable rules thereunder (the ‘**Companies Act**’), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘**RBI**’), the Securities and Exchange Board of India (‘**SEBI**’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**ICDR Regulations**’), the equity listing agreement executed with Stock Exchanges (‘**Stock Exchanges**’), on which the Company’s equity shares are listed, relevant Registrar of Companies (‘**ROC**’), or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**Listing Regulations**’) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, by way of a further public offer/issue, preferential issue, qualified institutions placement, private placement, rights issue or a combination thereof of equity shares of the Company having face value of Re. 1 (Rupee One) each (the ‘**Equity Shares**’), to all eligible investors, including residents and/or non-residents and/or institutions/banks/venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds/pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the ‘**Investors**’), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 2,000 Crores** (Rupees Two Thousand Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s) or offer for sale or private placement(s) or any combination(s) thereof at such time or times, at such price or prices, at a discount or premium to market price or prices as permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Company (“**Issuer**”).



RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company (b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects; and (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganization or restructuring.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of equity shares, shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such equity shares shall be allotted as fully paid-up and the allotment shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in case of further public offer, the equity shares shall be issued by the Company in compliance with the requirements of the SEBI ICDR Regulations and other applicable laws. All monies received out of the further public offer shall be transferred to a separate bank account referred in section 40(3) of the Companies Act, 2013, as applicable; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with the applicable law, the Company shall pay interest on failure thereof, as per the applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more stock exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determination of investors to whom the shares will be offered and allotted in accordance with applicable law, timing for issuance of such shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, monitoring agent, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to offer document and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, offer document and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the

Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT

- the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of shares on Stock Exchanges.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary of the Company to give effect to the above resolutions.”

**By Order of the Board of Directors
For Swan Energy Limited**

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023



NOTES

1. An explanatory statement pursuant to Section 102 (1) of the Act, setting out material facts relating to Special Business mentioned in the accompanying Notice is annexed hereto.
2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the company will remain closed from Friday, 22nd September, 2023 to Thursday, 28th September, 2023 (Both days inclusive). The Notice of AGM is being sent to those members / beneficials owners whose names appears in the register of members / list of beneficiary received from the depositories as at the end of business hours on Friday, 01st September 2023.
3. 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, 21st September, 2023. 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, 21st September, 2023 as per the details furnished by the Depositories for this purpose.
4. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://swan.co.in/reports> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.
7. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of their address or particulars of their bank account, if any, to Registrar and Transfer Agents (RTA) of the Company by sending a request on email at support@purvashare.com or contact Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Energy Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011 or in case of demat holding to their respective depository participants.
8. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a. For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2022-2023 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2022-2023 does not exceed Rs. 5,000/-.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to support@purvashare.com

- c. Kindly note that the aforementioned documents are required to be submitted at <https://www.purvashare.com/submission-of-form-15G-15H-10F/> on or before Thursday, 28th September, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
9. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed/claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF).
10. In terms of sections 101 and 136 of the Act, notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/depositories. Members may update their email addresses and phone number at <http://www.purvashare.com/email-and-phone-updation/>. Members may note that the Notice and Annual Report will also be available on the Company's website at <https://www.swan.co.in/> and stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

All the documents referred to in the said Resolution are open for inspection at the Company's Registered Office on all working days, except Saturdays & Sundays, between 10.00 A.M. to 1.00 P.M. till 28th September, 2023 and will also be available for inspection at the Meeting.

12. Re-appointment / Appointment of Directors:

The information required to be provided under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Secretarial Standards 2 on General Meetings issued by Institute of Company Secretaries of India in respect of Directors being appointed / re-appointed is given herein below:

Name of the Director	Brief Resume, experience and nature of expertise in functional area	Directorship held in other Public Companies	Committee position held in other Public Companies	No. of Shares held in Swan Energy Limited
Mr. Sugavanam Padmanabhan	Chartered Accountant, having about 49 years of versatile experience in all the sectors related to the Oil & Gas Industry	Nil	Nil	Nil

Voting through electronic means

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.



3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and all subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.swan.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, the latest being 10/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 24th September, 2023 at 09.00 a.m. and ends on Wednesday, 27th September, 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date i.e. 21st September, 2023 (cut-off date), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2023.

How do I vote electronically using NSDL e-Voting system?



The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43



- B)** Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (I) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in



3. Any Person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 21st September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or orissuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the company and become a member of the company after sending of the notice and holding shares as of the cut-off date i.e. 21st September, 2023, may follow steps mentioned in the notice of the AGM under “Access to NSDL e-voting system”.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to : arun@swan.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to arun@swan.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID



and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (arun@swan.co.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name demat account number/ folio number, email id, mobile number at arun@swan.co.in till Saturday 23rd September, 2023 (6:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting and the company reserves the right to restrict the number of speakers.

**By Order of the Board of Directors
For Swan Energy Limited**

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013: -

Item No. 4: Ordinary Resolution

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed Mr. V. H. Shah & Co., Cost Accountants (Firm registration number: 100257) as the Cost Auditors for the financial year 2023-2024 at a remuneration of Rs. 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes.

As per Section 148 of the Companies Act, 2013 (“ACT”) and applicable Rules thereunder, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

The Board considers the remuneration payable to the Cost Auditors as fair and reasonable.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 4 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution, as set out at item no. 4 of the Notice, for approval of the members.

Item No. 5: Ordinary Resolution

In terms of Regulations 23 of SEBI (LODR) Regulations, 2015, effective 1st April, 2022, all Material Related Party Transactions (‘MRPTs’) shall require prior approval of shareholders through Ordinary Resolution/s.

In the financial year 2023-24, the Company, along with its subsidiaries, proposes to enter into certain MRPTs, as mentioned in the resolution, on mutually agreed terms and conditions, at arm’s length and in the ordinary course of business. The aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, prior approval of the shareholders is being sought for the MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021 and other applicable rules, circulars, the information to be provided to shareholders for consideration of RPTs are as under:

- a. The proposed MRPT at Sr. No 1 and 3 with GECPL and VIL respectively will be in the nature of sale/purchase of goods and services.
The proposed MRPT at sr. no. 2 with HIL will be in the nature of providing of Loan and/or ICD and/or Advance for the ensuing acquisition of Reliance Naval and Engineering Limited (‘RNEL’), for which NCLT has already passed the order, approving the Resolution Plan submitted by the SPV of the company.
- b. The percentage of the proposed MRPTs to the listed entity annual consolidated turnover will be 13.91 % for GECPL, 139.07 % for HIL and 13.91 % for VIL.
- c. The source of the funds for proposed MRPTs will be through raising of funds and/or internal resources/accruals and/or any other appropriate sources.
- d. The terms & conditions of the proposed MRPTs shall be as mutually decided, by the Audit Committee and/or Board of Directors of the Company, at the time of actual transaction/s.
- e. The proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.
- f. The requirement of valuation or other external report is not applicable for the MRPTs.
- g. The percentage of the proposed MRPTs to the counter party’s entity annual Turnover for Sl. No. 1 & 2, is zero and for Sl. No. 3 is 88%.

The company has provided all relevant details to the Audit Committee, which after reviewing, has, granted approval to the MRPTs, to be entered at arm’s length and in the ordinary course of business in one or more tranches.

Except Managing Director, Executive Director, Chief Financial Officer and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are, in any way

concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding interest, if any, in the company.

The Board recommends the Ordinary Resolution, as set out at Item No. 5 of the Notice, for the approval of the members of the Company. None of the Related Parties shall vote in the resolution.

Item No. 6: Special Resolution

At the 112th AGM of the company, Mr. Sugavanam Padmanabhan was re-appointed as the Whole-time director, for a period of 3 years, to hold the office upto 23rd September, 2023. Since his age is above 75 years, his continuation as a whole-time Director requires the approval of the members by way of a Special Resolution in terms of Section 196 (3) of the Act.

Keeping in view his rich and varied experience in the Oil and Gas industry and his active involvement as a Chairman of Swan LNG Pvt Ltd (SLPL), under which FSRU Project is under construction, it would be in the interest of the Company to continue him as a whole-time director of the company.

Mr. Sugavanam Padmanabhan, former Director (Finance), Indian Oil Corporation Limited (IOC) is a senior chartered accountant, having over 49 years of versatile experience in all the sectors related to the Oil and Gas industry.

The Board of Directors has, pursuant to recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sugavanam Padmanabhan as a “Whole-time Director” of the Company for a further period of 3 years, with effect from 24th September, 2023 to 23rd September, 2026, subject to the approval of the members.

Broad particulars of the terms of re-appointment and remuneration payable are as under:

1. Period:

From 24th September, 2023 to 23rd September, 2026

2. Nature of duties:

He shall devote his whole time and attention to the business of the Company and/or its subsidiaries/associates/joint ventures and/or any of its committees. He shall carry out such powers/duties as may be entrusted by the Board from time to time in the best interest of the company.

3. a. Remuneration:

Salary Rs. 3,71,079/- per month, in the scale of Rs. 3,00,000 to Rs. 6,00,000/- per month;

The annual increments shall be effective 1st April each year, as may be decided by the Board, based on merit and taking into account the Company’s performance for the year.

b. Bonus, benefits, perquisites, and allowances shall be as may be determined by the Board from time to time.

4. In the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary, bonus, benefits, perquisites and allowances, as approved by the Board and to the extent permitted under the Act.

5. The terms and conditions of appointment may be altered or varied from time to time by the Board, as it may, in its discretion, deem fit, in such manner as may be mutually agreed to, subject to such approvals as may be required.

6. The director shall be liable to retire by rotation as Directors of the Company.

Mr. Sugavanam Padmanabhan satisfies all the conditions of Part-I of Schedule V and sub-section (3) of the Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Brief resume of the director, nature of expertise in specific functional areas, names of companies in which they hold directorships/chairmanships of Board committees and shareholding inter-se as stipulated under Regulation 36 (3) of the Listing Regulations, are provided in the Notes forming part of Notice of the Annual Report.

The agreements entered into between the Company and the above Director is available for inspection at the registered office of the company during business hours.

Disclosures as per Schedule V of Companies Act, 2013:

I. General Information

1. Nature of industry: The company is engaged in the business of Real Estate, Textile and Energy.
2. Date or expected date of commencement of commercial production
Not applicable, since the Company has already commenced its business activities.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators
5. Foreign investments and Collaborations

The Company has neither made any foreign investments nor entered into any collaborations during the last year.

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2023	For the year ended on 31.3.2022	For the year ended on 31.3.2023	For the year ended on 31.3.2022
Profit before interest & depreciation	3,033.60	2,845.32	24,190.35	7,518.72
Less: Interest	1,754.54	1,764.09	22,279.90	18,914.94
: Depreciation	798.90	600.39	8,134.78	7,026.65
Profit before Tax	480.16	480.84	6,224.33	(18,422.87)
Less: Provision for Taxation	116.66	163.04	(119.41)	(2,633.58)
Net Profit for the year	363.50	317.80	(6,104.92)	(15,789.29)
Other Comprehensive Income for the year	11.41	11.32	(542.91)	11.32
Total Comprehensive Income for the year	374.91	329.12	(6,647.83)	(15,777.97)
Attributable to shareholders of the company	-	-	(3883.52)	(8,742.61)
Non-Controlling Interest	-	-	(2,764.31)	(7,035.36)
Add: Amount of Profit & Loss Account brought forward	19,682.76	19,597.90	1,969.17	10,944.75
Opening balance of new subsidiaries	-	-	(35.11)	(4.96)
Opening Balance of Strike-off subsidiaries	-	-	-	16.25
Amount available for Appropriation	20,057.67	19,927.02	(1,949.46)	2,213.43
Less: Appropriations:	-	-	-	-
Transfer to General Reserve	(263.92)	244.26	(263.92)	244.26
Dividend on Equity shares paid *	-	-	-	-
Tax on dividend	-	-	-	-
Balance of Profit & Loss Account transferred to Balance sheet	19,793.75	19,682.76	(2,213.38)	1,969.17

II. Information about the Appointee:

1. Background Detail: Background details of directors are given in notes 12 forming part of Notice.
2. Past remuneration: Rs. 35,24,027/- P. A.
3. Recognition and Awards: Nil
4. Job profile Suitability: Mr. Sugavanam Padmanabhan devotes his whole time and attention to the business of the Company and/or its subsidiaries/associates/joint ventures and/or any of its committees. He carries out such powers/duties as are entrusted by the Board/committees from time to time in the best interest of the company.
5. Remuneration proposed: Salary Rs. 3,71,079/- per month, in the scale of Rs. 3,00,000 to Rs. 6,00,000/- per month;
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sugavanam Padmanabhan, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Sugavanam Padmanabhan, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information:

1. Reasons of loss or inadequate profits:

In the Financial Year ended 31st March, 2023, the Company made profit after tax of Rs. 363.50 Lakh on standalone basis. The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:
 - o Co-ordinated focus on entire FSRU project to ensure its timely commencement.
 - o Cost control in all areas

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading Corporate Governance Report for the year ended March 31, 2023.

Except Mr. Sugavanam Padmanabhan, none of the other Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution as set out at item number 6 of the accompanying Notice for approval of the members.

Item No. 7: Special Resolution

The Company intends to raise capital and hence, a Special Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalize the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

The proceeds of the offerings are intended to capitalize the Company adequately for its ongoing capital-intensive projects besides meeting the working requirements of the Company.

It is an enabling resolution, which remains valid for a period of 12 (twelve) months from the date of its passing as per SEBI (ICDR) provisions.

The said Special Resolution, if passed, shall also have effect of allowing the Board, on behalf of the Company, to offer, issue and allot the Securities otherwise than on pro-rata basis to the existing Shareholders.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special resolution(s) as set out at Item No. 7 of the Notice for approval of members of the company..

**By Order of the Board of Directors
For Swan Energy Limited**

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023

DIRECTORS REPORT

1) Your directors are pleased to present the One Hundred and Fifteenth (115th) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2023.

2) **Financial Results**

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2023	For the year ended on 31.3.2022	For the year ended on 31.3.2023	For the year ended on 31.3.2022
Profit before interest & depreciation	3,033.60	2,845.32	24,190.35	7,518.72
Less: Interest	1,754.54	1,764.09	22,279.90	18,914.94
: Depreciation	798.90	600.39	8,134.78	7,026.65
Profit before Tax	480.16	480.84	6,224.33	(18,422.87)
Less: Provision for Taxation	116.66	163.04	(119.41)	(2,633.58)
Net Profit for the year	363.50	317.80	(6,104.92)	(15,789.29)
Other Comprehensive Income for the year	11.41	11.32	(542.91)	11.32
Total Comprehensive Income for the year	374.91	329.12	(6,647.83)	(15,777.97)
Attributable to shareholders of the company	-	-	(3883.52)	(8,742.61)
Non-Controlling Interest	-	-	(2,764.31)	(7,035.36)
Add: Amount of Profit & Loss Account brought forward	19,682.76	19,597.90	1,969.17	10,944.75
Opening balance of new subsidiaries	-	-	(35.11)	(4.96)
Opening Balance of Strike-off subsidiaries	-	-	-	16.25
Amount available for Appropriation	20,057.67	19,927.02	(1,949.46)	2,213.43
Less: Appropriations:	-	-	-	-
Transfer to General Reserve	(263.92)	244.26	(263.92)	244.26
Dividend on Equity shares paid *	-	-	-	-
Tax on dividend	-	-	-	-
Balance of Profit & Loss Account transferred to Balance sheet	19,793.75	19,682.76	(2,213.38)	1,969.17

* Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2022 and 2023 represents the dividend amount paid for the financial years 2021 and 2022 respectively.

On standalone basis, revenue from operations for the financial year 2022-23 was Rs. 54,722.62 lakhs as compared to Rs. 40,871.55 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 3,033.60 lakhs as compared to Rs. 2,845.32 lakhs in the previous year. Profit after Tax (PAT) for the year was Rs. 363.50 lakhs as compared to Rs. 317.80 lakhs in the previous year.

On consolidation basis, revenue from operations for the financial year 2022-23 was Rs. 1,43,814.37 lakhs as compared to Rs. 48,719.96 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 24,190.35 lakhs as compared to Rs. 7,518.72 lakhs in the previous year. Loss after Tax for the year was Rs. 6,104.92 lakhs as compared to Rs. 15,789.29 lakhs in the previous year.



3) BUSINESS OUTLOOK & THE STATE OF COMPANY'S AFFAIRS:

At the outset, the year 22-23 has been a year of uncertainties in business. The global economy experienced a 2.7% growth slowdown compared to the previous year. Tight financial conditions, Russia – Ukraine war, and the lingering COVID – 19 pandemic have been weighing down the economy. However, India has a different tale to present, with its robust well supported domestic demand, and strong investments bolstered by the government India has shown a slow yet upscale graph.

Our steady growth in the year 22-23 has helped us overcome the UK and get listed as the 5th largest economy in the world after it recovered from repeated waves of COVID-19 pandemic shock. The economy has seen a rise in employment and a substantial increase in private consumption. Favorable policies and new investments are showing a sustainable business landscape ahead.

Your company is committed to delivering sustainable growth and creating long-term value for its stakeholders. Thus, our unwavering focus on operational excellence has yielded impressive results across all our business verticals.

In the textile division, we have continued to push boundaries to deliver high-quality products that meet global standards. Similarly, our realty, and oil and gas operations have showcased resilience and adaptability, even in the face of industry fluctuations. Compared to FY2021-22, revenues rose to Rs. 1438 crore and EBITDA improved to Rs. 241 crores. Our three core businesses have set the pace toward a profitable year ahead, with a commendable performance in the closing quarter.

After a comprehensive three-year process, Swan Energy has emerged as the successful bidder for the former Reliance Naval and Engineering Limited. Additionally, this year, Swan Energy has secured a controlling interest in the Indian-listed entity, Veritas India Limited. These strategic moves signify our entry into the shipbuilding and heavy manufacturing sector, whilst bolstering our foothold in the oil and gas industry.

Innovation and sustainability are our core values. This has been the driving force for your company to embrace cutting-edge technologies and practice impeccable safety and production methods. Looking ahead, we see immense potential for growth and further diversification. We shall continue to explore new avenues to strengthen our position and create value for our shareholders.

4) REVIEW OF OPERATIONS

A LNG Port Project:

The progress of India's first Greenfield LNG Port Terminal, with the total capacity of 10 MMTA, at Jafrabad Port in Amreli district of Gujarat, being set up through two subsidiaries, namely SWAN LNG PRIVATE LIMITED (SLPL) and TRIUMPH OFFSHORE PRIVATE LIMITED (TOPL) is summarized under:

I-SLPL:

The first phase of the Project, awarded under 'Swiss Challenge' route and developed on PPP basis, having capacity of 5 MMTA LNG (extendable upto 10 MMTA), comprising development of LNG Port facilities, utilizing a FSRU for LNG receipt, storage, regasification and send-out, to be operated on tolling business model, is under implementation.

SEL is the Lead Promoter with 63% equity stake, Government of Gujarat 26% stake (15% by GMB & 11% by GSPL), 11% stake by Indian subsidiary of Mitsui OSK Lines (MOL), Japan, who is also the technical partner of the Project.

SLPL has already executed regasification agreements for reservation of capacity aggregating to 4.5 MMTA on firm basis for a period of 20 years with State-owned GSPC [1.5 MMTA], BPCL, IOCL and ONGC [1 MMTA each].

The execution of firm regasification agreement for reservation of 90% capacity with State Government PSU, including Concession Agreement with GMB & GoG for 30 years (extendable to further 20 years) makes the future of the project very robust. Moreover, all the necessary approvals and EPC Contracts required for project implementation are in place and the construction is progressing well.

On Project implementation work, the Company has achieved an overall 79.11% progress on the construction of Port Project upto 31st March 2023.

Below is the progress on various EPC packages awarded by the Company:

Description	Progress with 2,200m breakwater
Overall Project Progress Status	79.11%
Breakwater, Groyne & Shore Protection Work	64.10%
Jetties & Tug berth	71.30%
Topside & Utilities related to Jetty-1 Work	99.88%
Dredging & R1 Area Reclamation	99.60%

The expected commencement date of the Project is 31-03-2024.

II Triumph Offshore Private Limited (TOPL):

Floating Storage and Regasification Unit (FSRU):

The SLPL has entered into a Bareboat Charter (BBC) Agreement with TOPL, to charter the FSRU to SLPL on a long-term lease for a period of 20 years.

TOPL (SEL 51% & IFFCO 49% equity stake), has successfully taken delivery of FSRU “Vasant 1” on 29th September, 2020.

Post-delivery of FSRU, it was put on charter hire with charterer, as under, for its interim utilization as LNG Carrier till Jafrabad LNG port is ready, which has yielded decent revenue generation and saving of parking charges.

During the year, TOPL entered into a Heads of Agreement Term Sheet dated 31st December 2022 with BOTAS Trading IC Headquarters Jersey Ankara Main Branch, based in Turkey (“BOTAS”) for chartering of the FSRU on Bareboat basis, for a period of at least 304 days, starting from 02nd January, 2023.

The arrangement (Term Sheet) with BOTAS for deploying the vessel for interim period, till SLPL port construction is completed, ensures operational readiness when SLPL project is ready for commissioning. Post completion of charter period with BOTAS, the FSRU will be brought to SLPL project site near Jafrabad, Gujarat for commissioning and subsequent Commercial operations.

B REAL ESTATE

The status of the properties owned through wholly owned subsidiaries (WOS) is summarized as under:

I. Cardinal Energy & Infrastructure Pvt Ltd (CEIPL):

1. **Sai Tech Park, Bangalore** – It is a developed commercial property, located at the IT park of Whitefield, Bangalore. It comprises 2.96 lac sq. ft with three buildings, all been entirely leased out to Harman Connected Services Corporation India Private Limited (Erstwhile Symphony Teleca Corporation India Private Limited) at annual rent of Rs. 13.48 Crores.
2. **Technova Park, Hyderabad** – The commercial property, located at Gachibowli area of Hyderabad. It comprises an area of 2.92 lakh sq. ft and has been leased out to M/s Google Connect Services India Private Limited (Indian subsidiary of Google) at annual rent of Rs. 17.19 Crores.
3. **BTM, Bengaluru** – It is a land, admeasuring 0.75 acre. The company intends to develop it as a residential property very soon.
4. **Yeswantpur area, Bengaluru** - A residential project of 22 story tower, having 3 wings (A, B, C) is under construction, under Joint Development Agreement (JDA) with the Chigateri Family (land owners). Construction of all 3 towers is completed and the finishing works are currently ongoing. Total saleable area will be 3.14 lakh sq. ft. and our share will be 1.88 lakh sq. ft., i.e., 59% of total saleable area. A good return is expected once the Project gets

completed in March, 2024. The project is currently at a finishing stage and sales of the units are going well.

II. Pegasus Ventures Private Limited (PVPL):

No major development during the year on the land parcels at Bengaluru, Mangalore, Mysore and Chennai. All feasible options are being explored in order to develop / monetize these properties.

C Textile

During the current financial year, the Process House of the Company at Ahmedabad has posted a profit before tax of Rs. 1,449.57 Lakh as against profit before tax of Rs. 490.29 Lakh for the previous year.

5) ACQUISITIONS:

A Veritas (India) Limited

During the year, the company has acquired 55.01% equity shares of M/s Veritas (India) Limited (BSE listed company) through share purchase agreement and open offer, by virtue of which it has become subsidiary of the company.

B Reliance Naval and Engineering Ltd (“RNEL”)

National Company Law Tribunal (NCLT) Ahmedabad, has passed an order dated 23rd December, 2022, approving the Resolution Plan submitted by the Resolution Applicant, M/s Hazel Mercantile Limited (HML) to acquire RNEL. Swan Energy Limited (SEL) is a strategic partner with HML, through a SPV, namely Hazel Infra Limited (SEL 74% & HML 26% equity stake), to acquire RNEL.

As on the date of this Report, the implementation of the Resolution Plan is underway.

6) DIVIDEND & RESERVES:

The Board of Directors (“Board”) is pleased to recommend a dividend @ Re. 0.10 per Equity share (10%) on 26,39,17,000 Equity Shares of Re 1 each for the year ended 31st March, 2023, subject to the approval of the Shareholders at the ensuing 115th AGM.

The company has not transferred any amount to the General Reserve during the year.

The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2023 to 28th September, 2023 (both days inclusive) to determine the eligible shareholders to receive the dividend for the year ended March 31, 2023 and accordingly, the record date for dividend will be 21st September, 2023. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

7) SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year, ‘Swan Global PTE Limited’, 100% subsidiary, incorporated at Singapore, was wound up and accordingly, ceased to be subsidiary of the company with effect from 15-09-2022.

In accordance with the provisions of section 129(3) of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of each of the subsidiaries/associates/joint venture companies of your Company, in the prescribed Form AOC-1, is given in **Annexure - A** to this Report.

The said Form also highlights the financial performance of each of the companies included in the CFS pursuant to rule 8(1) of the Companies (Accounts) Rules, 2014. In accordance with the provisions of section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing, inter-alia, the audited standalone and consolidated financial statements, has been placed on the website of your Company and can be accessed at <https://swan.co.in/reports>.

The company does not have any Joint Ventures or Associate companies.

**8) SHARE CAPITAL:**

During the year under review, the Company has neither issued shares with differential voting rights nor has granted stock options/sweat equity. The paid-up Equity share capital as on 31st March, 2023 was Rs. 2639.17 lacs.

9) STATUTORY DISCLOSURES:**9.1 Management Discussion and Analysis:**

As required under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, a Management Discussion and Analysis is annexed to this Report - **Annexure - B**.

9.2 Corporate Governance

As required under Regulation 17(7) read with Schedule V of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of statutory auditors, confirming compliance of the conditions of the Corporate Governance, is annexed to this report - **Annexure-C**.

Further, in compliance of Regulation 17(5) of the SEBI (LODR) Regulations, 2015, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

9.3 Business Responsibility & Sustainability Report (BRSR)

The Report on BRSR is annexed to this Report - **Annexure - D** and is available on website of the company. www.swan.co.in

9.4 Extract of Annual Return:

In terms of Section 134 and 92 of the Companies Act, 2013 ("the Act"), an extract of the Annual Return is placed on the website of the Company www.swan.co.in

9.5 Familiarisation Programme for Independent Directors

The familiarisation programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarisation programme is available on the website of the Company at www.swan.co.in

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

Information under Section 134 (3) (m) of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed to this Report - **Annexure - E**.

9.7 Particulars of Employees:

Pursuant to provisions of Section 136 (1) of the Act and as advised, the statement containing particulars of employees under Section 197 (12) of Act, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be available for inspection at the registered office of the Company and will be made available to the shareholders on request.

9.8 Number of Board Meetings:

During the year under review, 11 (Eleven) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

9.9 Statement on declaration given by independent Directors:

The Independent Directors of the Company have submitted their Declaration of Independence, as required under the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the Listing Regulations.

9.10 Disclosure regarding Company's Policies under the Companies Act, 2013:

i Remuneration and Nomination Policy

The Board has framed a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 (3) of the Act for the directors, key Managerial Personnel and other employees of the Company. The Policy is available on the Company's website at <https://swan.co.in/reports>.

ii Corporate Social Responsibility (CSR) Policy:

The Report on CSR is annexed to this Report - **Annexure - F**.

iii Whistle Blower Policy / Vigil Mechanism:

The Company has a Whistle Blower policy to deal with instances of fraud and mismanagement, which is available on the Company's website at <https://swan.co.in/reports>.

During the reporting period, no person has been denied access to the Chairman of the Audit Committee.

iv Risk Management Policy

The Company has a structured Risk Management policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making. The Policy is available on website of the company. www.swan.co.in

v Dividend Distribution Policy (DDP)

The Report on DDP is annexed to this Report - **Annexure - G** and is available on website of the company. www.swan.co.in

vi Related Party Transactions (RPTs):

The Company has a well-defined process of identification of related parties and transactions there with, its approval and review. The disclosures of RPTs and Policy for the same is hosted on the Company's website at <https://swan.co.in/reports>.

All the related party transaction entered into during the financial year were on Arms-Length basis, and were in ordinary course of business. Related party transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of Listing Regulations, 2015, a detailed disclosure of these transactions with the Related Parties are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

During the year 2022-23, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

Members are requested to refer to note no. 41 forming part of the Audited Financial Statements which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://swan.co.in/reports>

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party

Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

9.11 Particulars of loans, Guarantees or investments by Company:

Details required to be disclosed pursuant to the provisions of Section 186 of the Act are disclosed in the Notes to the Financial Statements and forms a part of this Annual Report.

10) Auditors:

10.1 Statutory Audit

M/s N. N. Jambusaria & Co., Chartered Accountants, Mumbai (Registration No. 104030W), were appointed as statutory auditors of the Company at the 114th AGM held on September 28, 2022 for the second term of five consecutive years, to hold office from the conclusion of 114th AGM until conclusion of 119th AGM.

As per the amended section 139 of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

There is no qualification, reservation or adverse remark or disclaimer by the Auditors in their Report. Hence, Report of the auditors, read with the notes to the financial statements, is self-explanatory and need no elaboration.

10.2 Cost Audit

your company is required to maintain cost records. Accordingly, pursuant to the recommendation of the Audit Committee, the Board has appointed M/s V. H. Shah & Co., Cost Accountants (Registration No. 100257) as the Cost Auditor for the financial year ending on 31st March, 2024, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes, who have given consent and eligibility certificate to act as a Cost Auditors of your Company.

The remuneration payable is required to be ratified at the ensuing 115th AGM.

10.3 Secretarial Audit

Pursuant to the recommendation of the Audit Committee, The Board has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023.

Secretarial Audit Report of the Company and its subsidiaries for the year ended 31st March, 2023 is annexed to this Report as **Annexure - H**.

11) COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

12) FINANCE:

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

13) Risk Management and Internal Financial Controls:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.



Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. These controls have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on a sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

14) DIRECTORS AND KMP:

During the year, Mr. Satya Tripathi, President-Finance, designated as KMP, joined on 27-12-2022 and resigned on 31-05-2023.

At the ensuing AGM, Mr. Sugavanam Padmanabhan (DIN: 03229120), retires by rotation and being eligible, offers himself for re-appointment.

15) GENERAL DISCLOSURES:

During the financial year under review:

i Performance evaluation of the Board:

pursuant to the Section 134 of the Act and SEBI (LODR) Regulations 2015, the Board has carried out an annual evaluation of its own performance, all the committees and Individual Directors including chairman of the Board.

ii Change in the nature of the business:

there was no change in the nature of business of the Company;

iii Deposits:

the Company has not accepted any deposits from public;

iv Significant and material orders passed:

there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;

v Prevention of Sexual Harassment of Women at Workplace:

the Company has constituted a committee in compliance of the provisions of "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

No case was reported to the Committee during the year under review.

vi Proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC"):

there were no applications made or any proceedings pending under IBC by or against the Company;

vii Details of one-time settlement:

there were no instances of onetime settlement with any Banks or Financial Institutions;

viii Giving of loan for purchase of shares:

the Company has neither made any provision of money nor provided any loan to the employees of the company for subscription to/purchase of shares of the Company, pursuant to section 67 of the Act and Rules made thereunder;

ix Fraud Reporting:

the Statutory/Cost/Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act;



x Material changes and commitments:

There were no significant material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

16) COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Act and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance there at of these Committees during the year has been enumerated in Corporate Governance report.

17) DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Act, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as on 31st March, 2023 and of the profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual accounts have been prepared on a going concern basis;
- (e) internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18) INDUSTRIAL RELATIONS:

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

19) 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

(Navinbhai C. Dave)

Chairman

(DIN: 01787259)

Mumbai, 14th August_2023



FORM AOC - 1
(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Sr. No	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited	Pegasus Ventures Private Limited	Swan LNG Private Limited	Triumph Offshore Private Limited	Hazel Infra Limited	Veritas (India) Limited	Swan Mills Private Limited	Wilson Corporation FZE
1	Reporting Period	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
2	Reporting Currency	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
3	Share Capital	1,501.00	1,001.00	78,730.16	53,500.00	19.23	268.10	24.00	7.83
4	Reserves and Surplus	(7,805.32)	13,268.35	10,261.25	(28,128.23)	8.00	2,30,099.88	(35.88)	(12.89)
5	Total Assets	58,830.91	56,222.73	2,87,836.46	1,79,545.17	2091.85	4,12,113.53	1.18	14.2
6	Total Liabilities	65,135.23	41,953.38	1,98,845.05	1,54,173.40	2,064.62	1,81,745.55	13.06	19.26
7	Investments	37,949.45	-	-	-	297.81	926.98	0.12	-
8	Turnover and Total Income	3,376.33	2.47	124.74	20,423.70	23.64	2,16,795.30	0.21	-
9	Profit/(Loss) before tax	(570.82)	(902.47)	(158.66)	(8,212.82)	19.14	9,550.91	(0.77)	(12.89)
10	Provision for Taxation	-	-	450.56	(691.95)	4.98	70.95	-	-
11	Profit/(Loss) after Taxation	(570.82)	(902.47)	(609.22)	(7,520.87)	14.16	9,479.96	(0.77)	(12.89)
12	Proposed Dividend	-	-	-	-	-	-	-	-
13	% of Shareholding	100%	100%	63%	51%	74%	55.01%	100%	100%

For and on behalf of the Board of directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Nimesh N. Jambusaria
Partner
M No. 038979

Pareesh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Chief Financial Officer

Arun S. Aganwal
Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Annexure to Directors Report

Annexure – B

MANAGEMENT DISCUSSION AND ANALYSIS

a) Overview:

India's GDP touched the \$3.75 trillion mark in 2023. India is called the "bright spot" in the global economy. Shining as the 5th largest economy in the World as against standing 10th in World ranking last year.

The private sector has caught up with the pre-pandemic trend as though the pandemic did not happen. The catch-up has been swift in some sectors while some have shown steady to slow improvement.

Your company has a diverse profile with certain businesses complementing one another.

The year under review has shown steady growth from the previous year 2022. Our turnovers have seen a significant rise in the last quarter of the financial year 2022-23.

Your company has fostered major growth in the Energy sector and witnessed revenue jump from Rs. 50 cr to Rs. 205 cr. Following the sunrays is our veteran business – Textile, with an improved revenue of Rs. 245 cr as against Rs. 170 cr in the previous year. We have two new business segments giving us revenue of Rs. 299 cr and Rs. 360 cr in Petrochemical Distribution & Development and Warehousing respectively.

b) Industry Structure and Development:

Energy:

India's power sector has experienced a remarkable transformation in providing sustainable, reliable, and affordable energy to the people. The Oil & Gas market size of India is expected to grow from 36.24 billion cubic meters to 46.69 billion cubic meters by 2028.

Over the years, India has enhanced its power generation capacities, promoted renewable energy, and implemented innovative policies. These efforts have led India to jump up to 4th position in Renewable Energy Installed Capacity, globally, with 43% of its total capacity yielded from non-fossil energy sources. India is committed to reaching net zero emissions by 2070. 62% of the country's power requirements are likely to be met through non-fossil fuels by 2030.

India shall pursue a diversified energy strategy to meet the exponential growth in energy demand. The increasing demand for LNG is a valuable leverage in achieving the committed energy mix. India shall soon shift to a gas-based economy and zero-carbon fuels. India's oil demands are estimated to rise to 11% from the current 5% in the global market over the years.

In the foreseeable future, India's gas demand will grow over 500% as the country targets to raise the share of gas to 15% in its energy mix by 2030 from 6% currently.

The energy vertical of your company has performed four times its previous year with a profound figure of Rs. 205 cr revenue as against Rs. 50 cr in 2021 – 2022.

Textile Industry:

India is the 3rd largest exporter of textiles and apparels in the world. In global trade, India has a share of 5% in textiles and apparel. India's domestic apparel and textile industry contributes approximately 2% to the country's GDP. India is one of the largest producers of Jute and Cotton in the world. 95% of the world's hand-woven fabric comes from India.

The Indian technical textiles segment is estimated at \$16 billion, approximately 6% of the global market. The textile industry in India is the 2nd largest employer, providing direct employment to 45 million people and 100 million people in its allied industries.



The industry is estimated to reach a \$250 billion business size by 2025.

There is a rise in demand for low-cost produce with sustainable and environment-friendly production processes. Further rise and inclination towards digital technology, use of capital-intensive technology, MMF textiles and apparel, etc. have led to innovative and efficient production.

An optimistic view suggests with the stabilization of the geopolitical tensions, the textile sector will showcase upscale trends fostering new opportunities, and technological innovations towards sustainable growth.

Your company is on the sunrise wagon with an improved performance of Rs. 245 cr from Rs. 170 cr. We aim to score higher with innovative trends and trade demands.

Real Estate:

The real estate sector is one of the most popular industry globally. It has four classifications: housing, retail, hospitality, and commercial. The real estate sector ranks 3rd among the 14 major sectors of the world economy. The Indian real estate market is expected to reach a \$1 trillion market size in 2030 which is \$200 billion up from 2021. Post-COVID, tier 2 and tier 3 cities have come into the limelight. The sector has seen a lot of NRI investments in the long term and short term. Bengaluru is expected to be a popular choice followed by Pune, Chennai, Ahmedabad, Goa, Delhi, and Dehradun.

Your company is moving with market trends and has successfully launched sales of our first luxury residential project in Yashwantpur, Bengaluru. We have had to face challenges due to the volatility of raw material prices as a result the construction cost has increased. However, there has been steady growth in this business vertical and we are looking forward to the advancement of this business. We have plans to develop our lands in Bengaluru. We are also evaluating projects under MHADA, MCGM, and SRA schemes.

Distribution & Development:

In the last quarter of 2022-2023, your company acquired majority stakes in Veritas India Limited, and the Petrochemical Distribution and Development division was incorporated. This is a green field sector for Swan as it has the potential of exponential growth. In the first quarter of its inception, the sector has given you a Rs. 299 cr revenue and still counting.

Warehousing:

The warehousing business has come a long way from just another place of storage to state-of-the-art, automated, technically advanced storage industry.

Warehousing is currently considered the sunrise industry and is foreseen as one of the high-performing verticals of your company. It has proved to be the cash cow for your company in the last quarter of 2022-2023 with a staggering revenue of Rs. 360 cr.

Shipbuilding:

Shipbuilding is an integral sector of the global economy. India is looking forward to achieving strategic independence in shipbuilding and developing niche technology in this sector. Taking forward the Make In India movement, shipbuilding industry is the blue-eyed sector of our economy.

Your company is in process of acquiring RNEL and is now on the move to acquire the potential business in this sector; with innovation and best-in-class technology as per industry standards.

c) Opportunities:

The energy sector has enormous potential and growth opportunities. As India is racing towards achieving zero carbon emissions, the country has adopted a mixed energy strategy - thus increasing the business potential in the Energy Sector.



Your company's core objective of innovation and sustainability is the major driving force that shall sail us through this dynamic yet high-potential industry. Your company owns the first Indian flag-bearing FSRU through its subsidiary Triumph Offshore Pvt. Ltd. and has leased out the regasification ship to Botas, Turkey's state-owned natural gas and LNG firm. It is a wholesome revenue for your company under the bareboat charter, extendable on mutual understanding after 12 months.

In textiles, with innovation and new technologies crowding the industry, scope and spectrum of clientele have increased.

With Make in India at its peak, potential domestic and international exports are showing us new horizons. The textile sector is expected to surmount the 2% contribution to India's GDP by 2025. The growing FDI is one of the major opportunities for the textile sector.

The petrochemical industry has emerged as one of the leading drivers of global oil consumption. The industry has experienced a strong demand in 2022 and there are speculations of a consistent growth in the demand across the world by 2030. About 80% of India's petrochemical capacity is integrated with petroleum refineries. This gives India an edge in terms of petrochemical feedstock certainty.

These market conditions are conducive to a better and brighter future for your company's petrochemical manufacturing and trading vertical. Impact of which are visible in the last quarter of 2022-2023.

Real Estate is a sector that has experienced dynamic changes in business as well as consumer outlook. COVID has done its magic on the real estate industry as a house is no longer just a roof for people to live in, but it has become peoples safe place for kids' playschool, an office for working professionals, a basic investment for budding entrepreneurs, a recreation shelter to relax and unwind under your own secure surrounding. Leading to NRI investments, and other long-term and short-term investments. The government has also influenced this trend by introducing favorable policies. Your company has shown steady growth this year. In the foreseeable future with the pipeline projects, the sector looks to be a promising division.

d) **Threats, Risks, and Concerns:**

Energy:

The volatility of oil prices due to international tensions, terrorism, and inadequate domestic supply is a major threat to the sector.

The unpredictable geopolitical situation pose a major risk to this industry as the projects, investments, ROI assumptions are disturbed. India has a low domestic energy production and a high level of energy loss in T&D and reliance on imported fossil fuels are concerns for the sector.

Textile:

The textile sector is the 2nd largest industry in India but it also has its own share of threats and concerns. Over-dependency on manual efforts is a major concern for the textile industry. The fast-changing fashion is a big challenge for the sector as it increases waste. This industry is infamous for its high pollution rates and catering to the ever-changing trends and fashion is risky. The unavailability of raw materials and infrastructure bottleneck is an incomprehensible threat to the textile industry.

Real estate:

Real estate provides opportunities to 100 allied businesses, similarly the allied industries pose a threat to the real estate industry major factor being, the unavailability of timely raw materials. The volatile material cost leads to variations in project cost. With regard to the war tensions worldwide, there is regulatory uncertainty. The supply chain is disrupted, and heavy competition are a few pain points faced by the real estate industry.

**Petrochemical:**

The volatility of crude oil prices is a major threat to the petrochemical manufacturing and trading industry of your company, leading to constant erosion in margins. The shortfall in petrochemical intermediate capacity is another point of concern and threat for the petrochemical manufacturing and trading industry.

Your company is well-placed to face all of these threats, risks, and concerns.

e) OUTLOOK:

Your company remains committed to upholding the highest standards of governance, transparency, and ethical practices. With India racing towards growth and becoming a strong economy, we look forward to emerge as a strong, reliable, and sustainable company. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control systems of your company are adequate and appropriate. It is being reviewed periodically to ensure that the Company's interest and that of the stakeholders is protected. The process of introducing new inbuilt internal checks and controls is continuous depending upon the requirement of the same.

The Audit Committee of the Board reviews the adequacy and effectiveness of the internal controls and checks and suggests desired improvements from time to time.

(g) FINANCIAL AND OPERATIONAL PERFORMANCE:**(Rs. in lakhs)**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Sales	54,722.62	40,871.55
Other Income	250.49	103.25
Profit before Depreciation and Tax	1,279.06	1,081.23
Depreciation	798.90	600.39
Taxes	116.66	163.04
Profit/ (Loss) after depreciation and taxes	363.50	317.80
Add: Comprehensive Income	11.41	11.32
Total Comprehensive Income	374.91	329.12

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRY RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2023, there are 127 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

(I) KEY FINANCIAL RATIOS:

Sr	Ratios	31.03.2023	31.03.2022	% variation	Remarks
i	Debtors Turnover	2.66	3.52	-24%	
ii	Inventory Turnover	5.71	4.94	16%	
iii	Interest Coverage Ratio	1.30	1.61	-19%	
iv	Current Ratio	1.10	1.60	-31%	Increase in short term borrowings.
v	Debt Equity Ratio	0.22	0.09	157%	Increase in total borrowings.
vi	Operating Profit Margin	3.87%	5.24%	-26.%	Incremental revenue in FY 23 with relatively thinner margins as compared to FY22
vii	Net Profit Margin	0.69%	0.81%	-15%	
viii	Return on Net Worth	0.29%	0.26%	14%	

(j) PRECAUTIONARY STATEMENT:

This report contains forward looking statements that address expectations and projections about the future, based on certain assumptions of future events. Company's actual results, performance or achievements may, thus, differ materially from those projected in any such forward looking statements.

For and on behalf of the Board of Directors

(Navinbhai C. Dave)
Chairman
(DIN: 01787259)

Mumbai, 14th August, 2023

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.

The 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 A. BOARD OF DIRECTORS:

As on 31st March, 2023, the Company’s Board comprises nine members, consisting of five Non-Executive/Independent Directors. The composition of the Board meets with the requirements of the Regulation 17 of SEBI (LODR) Regulations, 2015.

Your Company held 11 (Eleven) Board meetings during the year on 20th May, 2022, 30th May, 2022, 24th June, 2022, 01st August, 2022, 09th August, 2022, 23rd August, 2022, 28th September, 2022, 14th November, 2022, 27th December, 2022, 14th February, 2023 and 16th March, 2023.

The required details of the Board of Directors as on 31st March, 2023 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 (**)
Mr. Navinbhai C. Dave (DIN: 01787259)	Non-Executive Chairman	11	11	Yes	–	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director		11	Yes	1	–	–
Mr. Paresh V. Merchant (DIN: 00660027)	Whole time Director		11	Yes	–	3	2
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole time Director		6	Yes	–	–	–
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive/Independent		11	Yes	–	3	–
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non- Executive/Independent		11	Yes	1	4	2
Mr. Rajat Kumar Dasgupta (DIN: 01725758)	Non- Executive/Independent		5	Yes	–	–	–
Mrs. Surekha N. Oak (DIN: 07122776)	Non- Executive/Independent		5	No	–	4	–
Mr. Rohinton Eruch Shroff (DIN: 00234712)	Non- Executive/Independent		6	No	1	–	–

* (Excluding alternate Directorship and Directorship in private limited companies, foreign companies and section 25 companies)

** Committees considered are Audit Committee, Stakeholder’s relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The details pertaining to the directorships held by the Directors in listed Companies other than the Company as on 31st March, 2023 is as follows:

Name of the Director	Name of the Listed entity	Category of Directorship
Mr. Nikhil V. Merchant	Veritas (India) Limited	Non-Executive Chairman
Mr. Shobhan Diwanji	Standard Industries Limited	Independent Director
Mr. Rohinton Eruch Shroff	Veritas (India) Limited	Independent Director

The details of relationship between Directors of the Company:

Name of Director	Relationship with	Relationship
Nikhil V. Merchant	Paresh V. Merchant	Brother
Nikhil V. Merchant	Navinbhai C. Dave	Father-in-law

None of the non-executive directors of the company hold any shares in the Company.

2 B. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The eligibility of the Board members is dependent upon the following set of skills, expertise and competency they possess, as identified by the Board, so as to ensure proactive and effective contributions to the Board and its Committees.

- Industry experience, Research & Development and Innovation
- Strategic Leadership & Planning / Operational experience
- Corporate Governance, Risk and Compliance
- Financial Expertise / Regulatory / Legal & Risk Management
- Global experience/ exposure
- Information Technology

In order to effectively discharge the duties, it is necessary that the Board collectively holds the appropriate balance of skills, expertise, experience and competency, which the Board seeks in its members. The table below summarizes the core skills, expertise and competencies possessed by Directors of the Company:

Name of the Director	Expertise in specific functional area
Mr. Navinbhai C. Dave	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Financial Expertise / Regulatory / Legal & Risk Management
Mr. Nikhil V. Merchant	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Corporate Governance, Risk and Compliance Financial Expertise / Regulatory / Legal & Risk Management Global experience/ exposure Information Technology
Mr. Paresh V. Merchant	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Corporate Governance, Risk and Compliance Financial Expertise / Regulatory / Legal & Risk Management Global experience/ exposure Information Technology

Name of the Director	Expertise in specific functional area
Mr. Sugavanam Padmanabhan	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Financial Expertise / Regulatory / Legal & Risk Management Global experience/ exposure Information Technology
Mr. Rohinton Eruch Shroff	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Global experience/ exposure Information Technology
Mr. Pitamber Teckchandani	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Global experience/ exposure
Mr. Shobhan Diwanji	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Corporate Governance, Risk and Compliance Financial Expertise / Regulatory / Legal & Risk Management Global experience/ exposure Information Technology
Mr. Rajatkumar Das Gupta	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Global experience/ exposure Information Technology
Mrs. Surekha Oak	Strategic Leadership & Planning / Operational experience Corporate Governance, Risk and Compliance Financial Expertise / Regulatory / Legal & Risk Management Information Technology

3. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Independent Directors met on 14th February, 2023, inter- alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the year, Mr. Rajkumar Sukhdevsinhji, an independent director, resigned from directorship of the Company, before expiry of his tenure, due to age-related issues and pre-occupation, with a confirmation that there are no other material reasons for resignation.

Web Link of Familiarization Programme imparted to Independent Directors is disclosed <https://swan.co.in/reports>



4 BOARD - LEVEL COMMITTEES:

A) The Company has five Board level Committees, namely;

- a) Audit Committee.
- b) Stakeholders Relationship Committee.
- c) Nomination & Remuneration Committee.
- d) Corporate Social Responsibility Committee.
- e) Risk Management Committee.

a) **Audit Committee:**

The Audit Committee of the Company consists of three (3) Independent Directors, namely, Mr. Shobhan I. Diwanji (Chairman), Mrs. Surekha Oak and Mr. Pitamber Teckchandani. The terms of reference of the Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee met Four times during the year under review on 30th May, 2022, 09th August, 2022, 14th November, 2022, 14th February, 2023. The Audit Committee, inter-alia, held discussions with the Statutory Auditors on the "Limited Review" of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 read with Section 177 of the Companies Act, 2013. Brief description of **terms of reference** of the Audit Committee include-

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management

- iv. Significant adjustments made in the financial statements arising out of audit findings
- v. Compliance with listing and other legal requirements relating to financial statements
- vi. Disclosure of any related party transactions
- vii. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and

- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi. Reviewing the utilization of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding rupees 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; Modified opinion in the draft audit report
- vii. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Stakeholders Relationship Committee:

The Shareholders/Investors' Relationship Committee, comprising Mr. Navinbhai C. Dave (Chairman), Mr. Paresh V. Merchant, and Mrs. Surekha Oak, has been constituted for redressing shareholders and investors' complaints. The Committee met Four times during the year 2022-23 on 30th May, 2022, 09th August, 2022, 14th November, 2022, 14th February, 2023.

During the year, Company has received 4 complaints from shareholders and no complaint was pending as on 31st March, 2023. All of them were duly resolved/replied.

The Company has designated the exclusive E-mail ID for the convenience of investors, i.e., invgrv@swan.co.in

The Company's website www.swan.co.in is updated with the Quarterly information conveyed to the Stock Exchange and other relevant information. Brief description of **terms of reference** of the Stakeholders Relationship Committee include-

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The complaints and queries of the shareholders were dealt by the Board of Directors during the period

c) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mr. Shobhan I. Diwanji (Chairman), Mrs. Surekha Oak and Mr. Pitamber Teckchandani. The terms of reference of 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 and succession planning of the board of directors and senior management employees. The Committee met once during the year 2022-23 on 27th November, 2022.

The Nomination & Remuneration Committee is constituted on the following **terms of reference**:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their



appointment and removal. and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- While formulating the policy, to ensure that –
 - I. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
- To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To review and approve the remuneration and change in remuneration payable to whole-time director(s);
- To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.

d) Corporate Social Responsibility (CSR) Committee:

The CSR committee, comprising Mr. Paresh V. Merchant (Chairman), Mr. Pitamber Teckchandani and Mr. Shobhan I. Diwanji, has been constituted for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities. The Committee met two times during the year 2022-23 on 20th May, 2022 and 16th March, 2023.

The Corporate Social Responsibility Committee is constituted on the following **terms of reference**:

The Corporate Social Responsibility Committee shall-

- Formulate and recommend to the board, a CSR POLICY
- Recommend the amount to be spent on these activities
- Monitor the company's CSR policy regularly
- Institution of transparent monitoring mechanism for the implementation of CSR projects



e) Risk Management Committee:

The Risk Management committee, comprising Mr. Paresh V. Merchant (Chairman), Mrs. Surekha Oak and Mr. Shobhan I. Diwanji, has been constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations to formulate, monitor and review risk management policy and plan, inter alia covering investment of surplus funds, management of cyber security risks, data privacy risks and intellectual property infringements risks. The Committee met two times during the year 2022-23 on 23rd August, 2022 and 14th February, 2023 wherein all the members were present.

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risks by means of a properly defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

The **terms of reference** and role of the Risk Management Committee are as per the provisions of Regulation 21 of the Listing Regulations which includes formulating the criteria to:

1. Formulate a detailed risk management policy which shall include:-
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. Periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
5. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B) Besides above, during the year under review, the Independent Directors met on 14th February, 2023, inter- alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

5) SENIOR MANAGEMENT:

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. Beside succession planning of the Board, the Nomination Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers.

As on end of the Reporting period, the Company has identified followings officials as ‘Senior Management Personnel (SMP) in line with the amendment to the Listing Regulations:

Name of the Official	Designation
Shri Chetan K. Selarka	Chief Financial Officer
Shri Arun S. Agarwal	Company Secretary
Shri Kundan Bhanawat	Chief Operating Officer
Shri Rajesh Bharadwaj	Vice President – Finance
Shri M L Agarwal	Executive Director - Commercial
Shri Arvind Morbale	Executive Director

During the year, Mr. Satya Tripathi, President-Finance, designated as KMP, joined on 27-12-2022 and resigned on 31-05-2023.

The Senior Management of Company has made disclosures, for the financial year 2022-23, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could has potential conflict of interest with the Company at large.

Further, the Company has also received declarations signed by its Senior Management Personnel affirming compliance with the code of conduct of board of directors and senior management.

6. BOARD EVALUATION

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Feedback from Directors was sought on various parameters including:

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations and process management.
- Board/Committee culture and dynamics.
- Quality of relationship between Board Members and the Management.
- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.)
- Extent of co-ordination and cohesiveness between the Board and its Committees.
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meeting with the Executive and Non-Executive Directors. These meetings were intended to obtain Director’s inputs on effectiveness of the Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 14th February, 2023 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

7. Shares held and remuneration paid to Directors for the year ended March 31, 2023

Name of the Director	No. of Shares held	Sitting Fees (Rs. in lakhs)	Commission (Rs. in lakhs)	Remuneration (Rs. in lakhs)	Perquisites (Rs. in lakhs)	Provident Fund (Rs. in lakhs)	Total (Rs. in lakhs)
Mr. Navinbhai C. Dave	--	--	--	--	--	--	--
Mr. Nikhil V. Merchant	4,000	--	--	137.36	--	--	137.36
Mr. Paresh V. Merchant	--	--	--	137.36	--	--	137.36
Mr. Sugavanam Padmanabhan	--	--	--	35.24	--	--	35.24
Mr. Pitamber S. Teckchandani	--	--	--	--	--	--	--
Mr. Shobhan I. Diwanji	--	--	--	--	--	--	--
Mr. Rajat kumar Dasgupta	--	--	--	--	--	--	--
Mrs. Surekha N. Oak	--	--	--	--	--	--	--
Mr. Rohinton Eruch Shroff	--	--	--	--	--	--	--

Note:

The Company does not have any stock options plan, service contracts and severance fees.

8. GENERAL BODY MEETING

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

Financial Year ended	Date	Time	Venue
31 st March, 2022	28.09.2022	11.30 A.M.	Through Video Conference/Other Audio-Visual Means
31 st March, 2021	15.09.2021	11.30 A.M.	Through Video Conference/Other Audio-Visual Means
31 st March, 2020	28.09.2020	11.00 A.M.	Through Video Conference/Other Audio-Visual Means

DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED:

AGM/EGM held during the past 3 years and the Special Resolutions passed therein:

Annual General Meeting

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings.

Financial Year	Venue/Mode	Date & Time	Special Resolution passed
2021-2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	September 28, 2022 at 11.30 a.m.	1. Raising of funds through issue of equity shares 2. Appointment of Mr. Rohinton Eruch Shroff (DIN: 00234712) as an Independent Director of the Company 3. Change in the name of the Company 4. Alteration in the Memorandum of Association and the Articles of Association of the Company
2020-2021	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	September 15, 2021 at 11.30 a.m.	1. Raising of Capital



Financial Year	Venue/Mode	Date & Time	Special Resolution passed
2019-2020	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	September 28, 2020 at 11.30 a.m.	<ol style="list-style-type: none"> 1. Creation of Charge etc 2. Borrowing Limits 3. Conversion of debentures or loans into shares in the company 4. Re-appointment of Mrs. Surekha Oak as independent director of the Company 5. Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, whole Time director of the Company 6. Raising of Capital

Company has neither passed any special resolution in last year through Postal Ballot neither have any proposed special resolution that are to be passed through postal ballot.

9. MEANS OF COMMUNICATION

The quarterly results are published in the newspapers. It is also available on the website of the company under the name ‘www.swan.co.in’. Official news releases are sent to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

10. SHAREHOLDER INFORMATION

- a) Annual General Meeting
 - Day, Date : Thursday, 28th September, 2023.
 - Time : 11.30 A.M.
 - Venue : Through Video Conferencing/ Audio Visual Means
- b) Financial Calendar
 - Financial reporting for the
 - Quarter ending June 30, 2023 : Upto 14th August, 2023
 - Quarter ending Sept 30, 2023 : Upto 14th November, 2023
 - Quarter ending Dec 31, 2023 : Upto 14th February, 2024
 - Quarter ending March 31, 2024 : Upto 30th May, 2024
 - Annual General Meeting for the year ended March 31, 2024 : Upto end of September, 2024
- c) Dates of Book closure : 22nd September, 2023 to 28th September, 2023 (both days inclusive)
- d) Dividend payment date : On or after 28th September, 2023
- e) Listing on Stock Exchange at :

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor,
Dalal Street,	Plot No. C/1, G. Block, B.K.C.,
Mumbai – 400 001	Bandra (East), Mumbai – 400 051
Stock Code : 503310	Stock Code : SWANENERGY
- f) Demat ISIN Number : INE665A01038

11 a) Market Price Data

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares traded)	High (Rs.)	Low (Rs.)	Volume (No. of Shares traded)
April 2022	322.20	191.40	13,18,451	322.60	191.65	2,29,45,598
May 2022	329.80	264.85	2,70,713	329.15	266.35	33,62,161
June 2022	280.45	183.95	4,22,755	279.65	184.35	72,86,934
July 2022	220.75	183.40	2,90,929	220.85	182.65	32,56,232
August 2022	214.00	200.40	1,79,995	214.15	200.90	23,48,359
September 2022	242.50	206.80	7,79,508	243.00	206.75	1,32,96,433
October 2022	226.45	205.65	4,42,672	226.50	205.95	31,13,659
November 2022	256.60	211.05	8,23,969	255.95	211.20	1,39,11,940
December 2022	305.75	250.25	11,21,266	305.95	250.10	1,65,91,148
January 2023	364.75	311.00	15,61,309	363.80	310.75	2,24,92,312
February 2023	313.45	250.85	10,28,831	311.35	250.80	77,66,553
March 2023	298.30	201.40	16,58,630	298.15	202.45	3,56,79,523

b) Performance in comparison to broad -based indices:

Closing price	Company's share price on		Indices	
	BSE (Rs.)	NSE (Rs.)	NIFTY-50	S & P Sensex
As at April 01, 2022	191.40	191.65	17436.90	58,530.73
As at March 31, 2023	214.25	213.80	17359.75	58991.52
Growth	↑ 11.94%	↑ 11.56%	↓ 0.44%	↓ 0.79%

12. 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: support@purvashare.com

13. Share Transfer Systems

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission.

14. Distribution of Shareholding (as on 31.03.2023)

No. of Shares	No. of Share Holders	% of Share Holders	No. of Share Held	% of Shareholding
1 to 500	16,885	88.23	15,27,967	0.58
501 to 1000	1,004	5.25	8,08,482	0.31
1001 to 5000	931	4.86	21,03,574	0.80
5001 to 10000	136	0.71	9,96,995	0.38
10001 to 100000	139	0.73	41,57,923	1.57
100001 to Above	42	0.22	25,43,22,059	96.36
Total	19,137	100.00	26,39,17,000	100.00

15. Categories of Shareholders (as on 31.03.2023)

SN	Particulars	Holdings/Shares held	% to Capital
1	Promoter/ Promoter Group	16,91,48,000	64.09
2	Foreign Portfolio Investor (Corporate)	4,52,24,192	17.13
3	Resident Individuals	79,74,880	3.02
4	Life Insurance Corporation	75,10,174	2.85
5	Mutual Funds/ Alternate Investment Fund	82,834	0.03
6	Bodies Corporate	3,09,14,104	11.71
7	Non-Resident Individuals	6,66,278	0.25
8	IEPF A/C	6,85,218	0.26
9	Financial Institutions/Banks	1,07,437	0.04
10	Enemy Property	15,400	0.01
11	NBFCs Registered with RBI	1,200	0.01
12	Unclaimed or Suspense or Escrow Account	54,700	0.02
13	LLP	5,02,335	0.19
14	Clearing Members	4,08,397	0.15
15	Trust	2,036	0.01
16	H.U.F.	6,18,815	0.23
17	Foreign National	1,000	0.00
	Total	26,39,17,000	100.00

16. Dematerialization of Shares and liquidity

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.68% of the Equity shares of your Company have been dematerialized up to 31st March, 2023.

17. 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. Email: invgrv@swan.co.in

18. List of Credit ratings

Rating Agency	Date	Credit Rating	
		Short Term	Long Term
ACUITE	04.02.2022	ACUITE A3	ACUITE BBB- (STABLE)

19. DISCLOSURES

- (i) All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee. There were no material individual transactions with related parties which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- (ii) No penalties or strictures have been imposed on the Company by or SEBI or any statutory authority on any matter related to capital markets during the last three years except penalty of Rs. 50,000/- + GST levied by BSE & NSE for late submission of Statement of Related Party Transactions for Six Months ended 30th September, 2022.
- (iii) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- (iv) Web-links for Policies
 1. Related Party Transaction Policy
www.swan.co.in
 2. Policy for determining Material Subsidiaries
www.swan.co.in
 3. Whistle Blower Policy
www.swan.co.in
- (v) All mandatory Accounting Standards have been followed in preparation of the financial statements.
- (vi) There was no material, financial and commercial transactions by senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.
- (vii) There are no Commodity price and Risk and commodity hedging activities during the year 2022-23
- (viii) Company has not raised any funds through preferential allotments during the year.

20. CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company has certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2023.

21. Certificate from Company Secretary in Practice

Mr. Jignesh Pandya, Practicing Company Secretary, has issued a certificate, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

22. Total Fees Paid to Statutory Auditors

Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is Rs. 4,59,610/-

23. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As mentioned in the Directors Report, no case was reported to the Committee during the year under review.



24. Equity shares in the Suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

The voting rights on shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on April 1, 2022	51	55,300
No. of Shareholders who approached the Company for transfer of shares from suspense account during the year	2	600
No. of Shareholders to whom shares were transferred from the suspense account during the year	2	600
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on March 31, 2023.	49	54,700

25. a) TRANSFERS OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Sr	F. Y.	Dividend		Equity shares	
		Rs.	Transferred on	No. of shares	Transferred on
1	2009-10	94,178.00	16-08-2018	5,11,791	04-05-2020
2	2010-11	98,741.00	19-11-2018	33,244	04-05-2020
3	2011-12	1,30,271.00	19-11-2019	23,259	04-05-2020
4	2012-13	2,23,598.00	24-10-2020	35,169	17-11-2020
5	2013-14	1,38,557.10	04-11-2021	64,619	06-12-2021
6	2014-15	1,56,069.00	22-11-2022	17,136	12-12-2022
	Total:	8,41,414.00		6,85,218	

b) Due dates of the unclaimed dividends for transfer to IEPF, are as follows:

Financial year ended	Declaration Date	Due Date
March 31, 2016	21/09/2016	27/10/2023
March 31, 2017	21/09/2017	27/10/2024
March 31, 2018	11/09/2018	17/10/2025
March 31, 2019	11/09/2019	17/10/2026
March 31, 2020	28/09/2020	03/11/2027
March 31, 2021	15/09/2021	21/10/2028
March 31, 2022	28/09/2022	04/10/2029



26. Disclosure of Material Subsidiaries:

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at swan.co.in/reports

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Swan LNG Private Limited	Gujarat	February 12, 2013	M/s. V. R. Renuka & Company	September 09, 2019
Triumph Offshore Private Limited	Gujarat	May 24, 2017	M/s. V. R. Renuka & Company	September 09, 2019
Veritas (India) Limited	Mumbai	March 21, 1985	M/s. Shabbir & Rita Associates LLP	September 30, 2022

27. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

28. Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;
 - Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e., www.swan.co.in.
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
 - Not applicable
- (iii) Service contracts, notice period, severance fees;
 - As may be mutually decided by the Board
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
 - Not applicable

For and on behalf of Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Mumbai, 14th August, 2023

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Swan Energy Limited

I have examined the relevant registers, records, forms, returns of Company and disclosures received from the Directors of Company having CIN L17100MH1909PLC000294 and having registered office at 6, Feltham House, 2nd Floor, J N Herdia Marg, Ballard Estate, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN No. of Directors	Date of Appointment
1	MR. NAVINBHAI CHANDULAL DAVE	01787259	16/11/1998
2	MR. NIKHIL VASANTLAL MERCHANT	00614790	25/03/1992
3	MR. PARESH VASANTLAL MERCHANT	00660027	23/11/1998
4	MR. SUGAVANAM PADMANABHAN	03229120	24/09/2010
5	MR. PITAMBER SIROOMAL TECKCHANDANI	00319820	22/12/2005
6	MR. SHOBHAN INDRAVADAN DIWANJI	01667803	22/12/2005
7	MR. RAJAT KUMAR DASGUPTA	01725758	16/08/2007
8	MRS. SUREKHA NAGESH OAK	07122776	13/03/2015
9	MR. ROHINTON ERUCH SHROFF	00234712	23/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000800336

Mumbai, 14th August, 2023

CEO/ CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,

The Board of Directors,

Swan Energy Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial officer of the Company, to the best of my knowledge and belief certify that;

- (a) We have reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and based on our 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 present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We 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) We are 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our 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 we 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 the Board of Directors

(Nikhil V. Merchant)
Managing Director
DIN: 01787259

(Chetan K. Selarka)
Chief Finance Officer

Mumbai, 14th August, 2023

DECLARATION BY THE MANAGING DIRECTOR

(Pursuant to Regulation 26(3) read with PART D of Schedule V of SEBI (LODR) Regulations, 2015)

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March, 2023.

For and on behalf of Board of Directors

(Nikhil V. Merchant)
Managing Director
DIN: 00614790

Mumbai, 14th August, 2023

Auditor's Certificate on Corporate Governance

To the members of Swan Energy Limited,

We have examined the compliance of the conditions of corporate governance by the Swan Energy Limited ("The Company") for the year ended 31st March, 2023, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015.

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.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the Conditions of Corporate Governance as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015, as applicable.

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 N.N. Jambusaria & Co.
Chartered Accountant
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 23038979BGUZKB4012

Mumbai, 14th August, 2023

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L17100MH1909PLC000294
2	Name of the Listed Entity	Swan Energy Limited
3	Year of incorporation	1909
4	Registered office address	6, Feltham House, 2nd Floor, 10 J N Heredia Marg, Ballard, Estate, Mumbai, Maharashtra, 400001
5	Corporate address	6, Feltham House, 2nd Floor, 10 J N Heredia Marg, Ballard, Estate, Mumbai, Maharashtra, 400001
6	E-mail	invgrv@swan.co.in
7	Telephone	02240587300
8	Website	www.swan.co.in
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited.
11	Paid-up Capital	Rs. 2,639.17 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Arun Agrawal (Company Secretary), Land Line: 022 - 40587300, Email : arun@swan.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity)	The disclosures under this report are made on Standalone basis.

II. Products/services

14 Details of Business/Activities (accounting for 90% of the turnover)

SN	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Spinning, weaving and finishing of textiles	Finishing of Textiles	44.60%
2	Construction	Construction	55.40%

15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SN	Product/Service	NIC Code	% of total Turnover contributed
1	Finishing of textiles	1313	44.60%
2	Real estate activities with own or leased property	6810	55.40%

III. Operations

16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

17 Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	8

B. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2022 - 23, the Company earned about 0.47% of revenue from outside India.

C. A brief on types of customers

Swan Energy Limited, is an established name in the textile business, enjoying a long-term reputation in the domestic and international textile markets. Over the years the unit has expanded, with the most recent expansion taking place in 2021, increasing the plant's capacity to 3 million meters a month. We pride ourselves in being a one-stop shop for our customers; Our strength lies in our capability to finish more than 200 qualities. We excel at piece dyeing and printing a wide range of fabrics including cotton, cotton blend fabrics like polyester cotton, linen, and viscose fabrics, with lycra and non-lycra options. With a capacity of 3 million meters a month and the unit's unique selling proposition of being capable to process a wide range of fabrics:

1. 100% cotton fabrics.
2. Cotton blends including polyester cotton, cotton linen, etc.
3. Rayon/Viscose fabrics.
4. Lycra and non-lycra fabrics.

The Company serves its customer across 8 states in India as well as globally across 8 countries.

IV. Employees

18 Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	127	120	94.49	7	5.51
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	127	120	94.49	7	5.51
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	297	291	97.98	6	2.02
6	Total workers (F + G)	297	291	97.98	6	2.02

B. Differently abled Employees and workers:

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

19 Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	9	1	11
Key Management Personnel	6	0	0

* Key Management Personnel includes Board of Directors

20 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2022 -23 (Turnover rate in current FY)			FY 2021 - 22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42.45%	87.50%	45.21%	51.95%	66.67%	52.67%	37.00%	0	37.00%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 A. Names of holding / subsidiary / associate companies / joint ventures

SN	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cardinal Energy and Infrastructure Private Limited	Subsidiary	100	No
2	Pegasus Ventures Private Limited	Subsidiary	100	No
3	Swan Mills Private Limited	Subsidiary	100	No
4	Wilson Corporation FZE	Subsidiary	100	No
5	Swan LNG Private Limited	Subsidiary	63	No
6	Veritas (India) Limited	Subsidiary	55	No
7	Triumph Offshore Private Limited	Subsidiary	51	No
8	Hazel Infra Limited	Subsidiary	51	No

VI. CSR Details

22 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No)

Yes, CSR is applicable as per section 135 of the Companies Act, 2013.

(ii) Turnover (in Rs):

Rs. 5,47,22,62,249

(iii) Net Worth (in Rs):

Rs. 12,81,25,66,780

VII. Transparency and Disclosures Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022 - 2023			FY 2021 - 22		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, swan@swan.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, invgrv@swan.co.in	0	0	NA	0	0	NA
Shareholders	Yes, invgrv@swan.co.in	4	0	NA	4	0	NA
Employees and Workers	Yes, invgrv@swan.co.in	0	0	NA	0	0	NA
Customers	Yes, sales@swan.co.in	40	0	NA	54	0	NA
Value Chain Partners	Yes, swan@swan.co.in		0	0	NA	00	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

24 Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliances	Risk (R)	The multiplicity of laws, regulations, and local statutes across the country makes adherence to each a challenge for any Company today. We carry the risk of non-compliance in the geographies where we operate, due to constant changes in laws and regulations.	We have a dedicated in-house compliance team that manages compliance. We obtain a compliance certificate from the Practising Company Secretary with respect to the compliance of all applicable Laws and Regulations.	Negative implications: Non-compliance would lead to Regulatory action by way of fines/penalties/punishment and also would damage the goodwill of the Company.
2	Waste Management	Risk (R) & Opportunity (O)	Risk: Improper disposal of waste will lead to non-compliance with laws and result in GHG emissions. Opportunity: Increasing demand for raw materials for industrial production and dwindling of non-renewable resources day-by-day forced us to see alternate options for these non-renewable resources. Therefore, efforts will be made for controlling pollution arising out of the disposal of wastes by converting these unwanted wastes into utilizable raw materials for various beneficial uses.	All wastes including hazardous wastes, are disposed as per the regulations to authorized state pollution control board partners for recycling/destruction. All other solid wastes (Dry/wet) are disposed to the authorized vendor for recycling/reuse.	Negative implications: Improper waste disposal is a contributor to excess gases entering the atmosphere. The breakdown of the waste releases gases like methane, which is a major factor in global climate change and also would result in negative regulatory action. Positive Implication: Some of the waste such as Fly Ash is being planned to be utilized for the production of bricks, cement, and other building materials.
3	Community and Social Impact	Opportunity (O)	Corporate Social Responsibility (CSR) has been a long-standing commitment at Swan Energy Limited. Our Company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit the country's economic progress. The Company has articulated its CSR philosophy and has given priority to the locality where it operates. Most of the Company's spending under CSR initiatives is towards supporting the Education of the underprivileged section of the Society.	Not Applicable	Positive implications: The benefits our CSR endeavors bring to the community generates goodwill and enhances our reputation thereby having long-term financial benefits.
4	Human Capital	Opportunity (O) & Risk (R)	Opportunity: Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development and alignment of employees to the Company's growth strategy. Risk: Market demand for skilled talent is high and hence continuously investing in skilling newer employees to make them business ready and at the same time automating and streamlining processes is of vital importance.	We have transparent and equal opportunity culture. We provide growth & development opportunities to high-performing employees ahead of time. We have invested in hiring key and critical talent to accelerate digital and fair product & process offerings to our customers. We deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace.	Positive implications: Retention of key talent through various human resources proposition increases productivity. Negative implications: High attrition possibilities leads to wage inflation and loss in continuity.

Section B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P	Principle Wise Performance Disclosures.
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes		Ethics Transparent and Accountable	Goods & Services in Sustainable and Safe manner	Well being of all Employees	Responsive to all stakeholders	Respect for Human Rights	Restore Environment	Public Policy Advocacy	Inclusive Growth	Customer Engagement
1	A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	B. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	C. Web Link of the Policies, if available	https://swan.co.in/reports								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Quality Management System (QMS ISO 9001:2015) 2. OEKO-TEX- Standard 100 3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS) 4. Global Recycled Standard (GRS). 5. LIVA								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes		Ethics Transparent and Accountable	Goods & Services in Sustainable and Safe manner	Well being of all employees	Responsive to all stakeholders	Respect for Human Rights	Restore Environment	Public Policy Advocacy	Inclusive Growth	Customer Engagement
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reduce Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has taken various steps in order to achieve the goals and targets of the Company: <ol style="list-style-type: none"> 1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%. 2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%. 3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler. 								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Various initiatives have been taken for water conservation, energy management, waste, and GHG emission reductions. Further, when it comes to our society, Swan Energy Limited has centered its CSR initiatives to provide health, education, and basic life necessities for the underprivileged and deprived section. The Company has also shifted over agro waste i.e., De Oiled Castor Cake as fuel to Boilers replacing Coal, thus, reducing the emission of hazardous gases drastically and reducing ash generation.

The Company aims to reduce its greenhouse gases emissions by following initiatives:

1. Boiler - system for saving energy & emissions: The use of Agrowaste-DOC has reduced the marginal quantity of Carbon emissions. Further, the use of Mechanical Ash collector Electro Static Precipitator [E.S.P.] has also reduced air emission.
2. Heat Exchanger and Insulations: By using Heat Exchanger the heat emissions are reduced which are emitted from the boiler at the time of heating the water and during textile processing. Further, the use of insulation also reduces heat emissions by 10- 15%.
3. Use of Carbon filter at the exhaust of D.G.Set: The use of Carbon filter accessories at the exhaust of D.G.Set has reduced carbon emission by 15%.
4. Process Heat Emission: The use of Condense Recovery System in a Boiler has resulted in saving 5% coal consumption.

In addition to the above wherever practical, the Company has replaced regular light bulbs with LED bulbs as the use of LED bulbs would result in the emission of Heat that helps in reducing the Green House Effect. Further, wherever possible the Company has replaced conventional electrical instruments with energy-efficient products.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee is responsible for decision-making on sustainability - related issues.

10	Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:									
Subject for Review		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee				Frequency (Annually/ Half Annually / Quarterly/ Any Other - Please specify)				
	Performance against above policies and follow up action	Policies wherever stated have been approved by the Board / Committees of the Board of the Company. Policies are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on a need basis whichever is earlier and necessary updates are made to the policies.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has necessary procedures in place to ensure compliance with all relevant regulations. Statutory Compliance Certificate on applicable laws is placed before the Board of Directors every quarter.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, however all policies and processes are reviewed internally by the Board/Committee of the Company from time to time.								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy,

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	N	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.								

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	<ol style="list-style-type: none"> 1. Insight given on SEBI Listing regulations amendments. 2. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Discussion on SEBI consultation paper for disclosure of material events. 	100
Key Managerial Personnel	5	<ol style="list-style-type: none"> 1. Insight given on SEBI Listing regulations amendments. 2. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Discussion on SEBI consultation paper for disclosure of material events. 	100
Employees other than BOD and KMPs	18	<ol style="list-style-type: none"> 1. Training on Behaviour and Attitude Approach 2. Pre finish process knowledge 3. Training on general awareness of ISO 2015:9001 4. Training on Communication 5. Training on GOTS compliance 	<ol style="list-style-type: none"> 1. Training on Behaviour and Attitude Approach - 8 2. Pre finish process knowledge - 12 3. Training on general awareness of ISO 2015:9001 - 9 4. Training on Communication - 9 5. Training on GOTS compliance - 9
Workers	17	<ol style="list-style-type: none"> 1. Training on Risk Management 2. Training on Fire & Safety 3. Training on Fabric checking 4. Training on job card maintenance 5. Training on loading & unloading material 6. Training on general awareness of ISO 2015:9001 7. Training on general knowledge 8. Training on Communication 9. Training on GOTS compliance 10. Training on Skill upgradation 11. Training on Health and Safety measures 	<ol style="list-style-type: none"> 1. Training on Risk Management - 7 2. Training on Fire & Safety - 9 3. Training on Fabric checking - 5 4. Training on job card maintenance - 6 5. Training on loading & unloading material -7 6. Training on general awareness of ISO 2015:9001 - 3 7. Training on general knowledge - 7 8. Training on Communication - 2 9. Training on GOTS compliance - 3 10. Training on Skill upgradation - 26 11. Training on Health and Safety measures - 15 and Safety measures - 15

- 2 Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NIL	NIL	NIL	NIL
Settlement	NA	NIL	NIL	NIL	NIL
Compounding Fee	NA	NIL	NIL	NIL	NIL
Non - Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NIL	NIL		NIL
Punishment	NA	NIL	NIL		NIL

* Swan Energy Limited has been fined INR 50,000 each by BSE and NSE under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for delayed submission of Related Party Transactions Statement for half year ended September 2022.

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
During the fiscal year, the Company, its directors, and KMPs bear no liability whatsoever, thereby rendering any appeal or revision null and void in instances where either pecuniary or non-pecuniary measures have been contested.	

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Though, Swan Energy Limited does not have a dedicated anti-corruption or anti-bribery policy, its operations are governed as per the Code of Ethics & Conduct. The document is applicable to all employees who must abide by the values of the Company. The code compels the employees to be ethical, accountable, and transparent in their day-to-day office work and addresses issues beyond corruption and bribery. It also lays down additional provisions for the board members as well as Key Management Personnel (KMP) for compliance with the code.

The Company's Code of Ethics & Conduct can be accessed at : <https://swan.co.in/reports>

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Directors	No law enforcement agency has wielded disciplinary measures in response to the accusations of bribery and corruption charged against any of the directors, KMPs, employees, or workers.	
KMP's		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest:

Particulars	FY 2022 - 23 (Current Financial Year)		FY 2021 - 22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	0	NA	0	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

There were no cases of complaints of corruption and conflicts of interest of the director / KMP.

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
During the current financial year, the Company did not conduct any awareness programs for our value chain partners. The Company understands the importance of educating and engaging them in our shared commitment to responsible business practices. Therefore, the Company may consider conducting awareness programs to educate and engage our value chain partners in the near future.		

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for the Board of Directors and senior management personnel which provides clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entity.

Further, the Company has a policy for determining material Related Party transactions to ensure that there is no conflict of interest inflicting any apprehension in the minds of its stakeholders, the Company's Board, which may arise during the course of its business activities. The same is available at : <https://swan.co.in/reports>

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	0%	Nil
Capex	33.74%	48.42%	The Capex was incurred on the purchase of machines that are highly productive and cost-efficient with respect to utility consumption i.e. electrical, steam, and water, thereby enhancing energy conservation. However, there are no direct environmental or social impacts of these capital expenditures but helps in minimizing waste generation.

- 2. A. Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

Currently, the entity does not have any procedures in place for sustainable sourcing. However, the Company understands the significance of environmental and social aspects and therefore considers to implement the procedures for sustainable procurement in the near future.

- B. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Due to the inherent characteristics of the Company's products, reclamation for reuse, recycling, or disposal upon reaching the end of their useful life is not required, and hence there is no process in place to safely reclaim the products at the end of their useful life.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water	21.38	28.43

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	During the current financial year, the Company has not reclaimed any of its products or packaging at the end of its useful life.					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3 : Business should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	120	120	100	Nil	NA	Nil	NA	120	100	Nil	NA
Female	7	7	100	Nil	NA	7	100	Nil	NA	Nil	NA
Total	127	127	100	Nil	NA	7	100	120	100	Nil	NA
Other Than Permanent employees											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other Than Permanent workers											
Male	291	233	80	233	80	Nil	NA	Nil	NA	Nil	NA
Female	6	2	33	2	33	2	33	Nil	NA	Nil	NA
Total	297	235	79	235	79	2	33	Nil	NA	Nil	NA

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	28	53	Y	30	30	Y
Gratuity	100	Nil	Y	100	Nil	Y
ESI	11	84	Y	19	80	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all of our offices feature elevators that can be reached from the ground floor, making it easier for our differently abled employees and workers if any, to get around and at our offices. Further, dedicated washrooms are also accessible.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Swan Energy Limited has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. As an inclusive employer, Swan Energy Limited actively encourages the recruitment, development, and retention of people with disabilities, provides equal opportunity in the workplace, and is committed to providing a safe, accessible, and healthy work environment. The Policy can be accessed at : <https://swan.co.in/reports>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	None of the Company's employees availed maternity or paternity leave during the current financial year.			
Female				
Total				

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The organization has taken a proactive step by establishing a grievance redressal committee comprised of representatives from diverse departments. This committee stands as a dedicated platform for addressing a wide array of issues concerning employees and workers within the organization.
Other than Permanent Workers	
Permanent employees	
Other than Permanent employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employee	Nil	Nil	NA	Nil	Nil	NA
Male	Nil	Nil	NA	Nil	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA
Total Permanent Workers	Nil	Nil	NA	Nil	Nil	NA
Male	Nil	Nil	NA	Nil	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA

8 Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	120	36	30	52	43	127	20	16	20	16
Female	7	0	0	0	0	7	0	0	0	0
Total	127	36	28	52	41	134	20	15	20	15
Workers										
Male	291	44	15	78	27	333	50	15	61	18
Female	6	0	0	0	0	6	0	0	0	0
Total	297	44	15	78	26	339	50	15	61	18

9 Details of performance and career development reviews of employees and worker:

Category	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	Swan Energy Limited diligently conducts performance evaluation and career development activities for our employees on a regular basis. However, the Company currently does not have formal or documented records that capture and showcase the outcomes of these essential activities. By recognizing the importance of performance evaluation and career development, we understand that these practices are not only crucial for individual growth but also vital for the overall success of our organization.					
Female						
Total						
Workers						
Male	Swan Energy Limited diligently conducts performance evaluation and career development activities for our workers on a regular basis. However, the Company currently does not have formal or documented records that capture and showcase the outcomes of these essential activities. By recognizing the importance of performance evaluation and career development, we understand that these practices are not only crucial for individual growth but also vital for the overall success of our organization.					
Female						
Total						

10 Health and safety management system:

A. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Health check-ups of the workers working at hazardous processes and operations have been done regularly. A certificate of fitness of employment from the Industrial Health Consultant/Factory Medical Officer has been sought before employing them in hazardous processes and operations.

In addition to the above, we have ICICI Lombard Insurance for all the employees and ESI coverage for all the workers and we also run programs related to Risk reduction and safety measurement.

B. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Currently, the entity lacks essential procedures to proactively identify work-related hazards, evaluate risks, and take necessary actions on a regular basis. However, the welfare of workers engaged in hazardous processes and operations is ensured through regular health check-ups. Prior

to their employment in such high-risk areas, a certificate of fitness of employment is diligently sought from an industrial health consultant/factory medical officer.

C. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Swan Energy Limited has taken decisive steps to ensure the safety and well-being of its workers. By establishing a comprehensive system, they empower employees to identify and report work-related hazards, safeguarding themselves from potential risks. One prominent measure includes prominently displaying lists of authorized and trained personnel, along with vital safety instructions, at multiple locations throughout the organization. This proactive approach reinforces a culture of safety, making it intuitive for workers to access vital information and take necessary precautions, promoting a secure and protected work environment.

D. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company demonstrates a profound commitment to the well-being and vitality of its workforce by extending a comprehensive array of health and wellness benefits. These encompass a medical insurance packages that not only covers the valued employee but also extends its immediate family members.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	4.25	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company diligently conducts impactful awareness sessions focusing on fire and safety aspects. By equipping our workforce with essential knowledge and skills, we empower them to respond effectively to potential hazards, fostering a culture of vigilance and preparedness.

To ensure adherence to established standard operating procedures (SOPs), our dedicated industrial relations department conducts thorough safety audits. These audits serve as a vital mechanism for evaluating compliance, ensuring that safety protocols set forth by the Company are not just observed in form, but followed diligently in both letter and spirit.

13 Number of Complaints on the following made by employees and workers:

Particulars	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14 Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no corrective actions required to be taken pursuant to the health & safety audit/review of the Company’s establishment. We continuously schedule the preventive and predictive maintenance of our plant.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Currently, the Company does not extend any life insurance or any compensatory package in the event of the death of any employee or worker. However, the Company does extend various insurance such as health, accident, maternity, and paternity benefits. In the future, the Company will consider providing life insurance or compensation in the event of death.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Swan Energy Limited diligently ensures that all statutory dues applicable are deducted and promptly deposited by its value chain partners. Through various clauses in the contract deeds with these partners, Swan Energy Limited guarantees the consistent adherence of its suppliers in deducting and depositing these vital obligations.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The entity provides number of skill upgradation trainings throughout the year on diverse areas across different management/ employee levels. Currently, there are no transition assistance programs to facilitate continued employability from retirement or termination of employment, but the skill upgradation trainings do help in smooth transition to new roles and organizations.

5 Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We at Swan Energy Limited understand the crucialness of assessment of value chain partners. Currently, we have inculcated safety practices and safe working conditions clause as a part of value chain partners contract and in mere future we will evaluate the feasibility of assessing the value chain partners and its implementation.
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the current financial year, as we have not assessed our value chain partners there were no significant concerns or risks identified which required any corrective actions.

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders of the Company are identified as "Key Stakeholders" on the basis of materiality and their influence on the present and future decisions and sustainable growth of the Company. On this basis, key stakeholders identified are shareholders/Investors, customers, employees, and workers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	1. Quarterly results, 2. Result publications in new papers, 3. Annual report, 4. Annual general meeting and 5. Website.	Ongoing / Quarterly / Annually	1. To answer investor queries on financial performance 2. To present business performance highlights to investors 3. To discuss publicly available Company information to shareholders and investors
Customers	No	1. Letters, 2. Emails, 3. Website of the Company and stock exchanges, 4. Newspaper 5. Advertisements and 6. Meetings	Ongoing basis	Business related matters
Employees	No	1. Team training, 2. Website of the Company, 3. Annual appraisals, 4. Rewards and recognitions and 5. Volunteering opportunities	Ongoing basis	1. Human resource policies and rules 2. Career management and growth prospects 3. Work culture, health and safety matters
Workers	Yes	1. Team training, 2. Website of the Company, 3. Annual appraisals, 4. Rewards and recognitions and 5. Volunteering opportunities	Ongoing basis	1. Health and Well-being 2. Safety practices 3. Health Check-ups

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

There is no formal direct consultation process between various stakeholders and the Board. The senior management of the Company maintains a constant and proactive engagement with the stakeholders on various matters including economic, environmental, and social matters. Key outcomes of such engagement, if any, are placed before the Board and its committees from time to time

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Policies of the Company are framed in compliance with the requirements of Applicable Laws and in line with international standards and practices such as ISO 9001: 2015. While formulating policies consultation with relevant officers and advisors of the Company is undertaken and thereafter they are placed before the Board for their approval

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

As a part of CSR activities, we are exploring the avenues for upliftment of vulnerable or marginalized groups. Also, we have an equal opportunity policy for giving a platform to talented resources. However, as we are not directly engaged with vulnerable or marginalized groups there has been no more scope to initiate actions for addressing other specific concerns.

Principle 5. Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	127	-	-	134	-	-
Other than permanent	0	-	-	0	-	-
Total Employees	127	-	-	134	-	-
Workers						
Permanent	0	-	-	0	-	-
Other than permanent	297	-	-	339	-	-
Total Workers	297	-	-	339	-	-

** Currently, our employees and workers lack training on human rights, but we recognize the importance of addressing this issue by understanding the feasibility for conducting such trainings.*

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022 - 23 (Current Financial Year)					FY 2021 - 22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	127	0	0	127	100	134	0	0	134	100
Male	120	0	0	120	100	127	0	0	127	100
Female	7	0	0	7	100	7	0	0	7	100
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	297	0	0	297	100	339	0	0%	339	100
Male	291	0	0	291	100	333	0	0%	333	100
Female	6	0	0	6	100	6	0	0%	6	100

3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
BOD	3	1,38,42,400	-	-
KMP	3	72,24,464	-	-
Employees (Other than BOD/KMP)	135	3,65,299	11	3,06,004
Workers	0	NA	0	NA

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has a Grievance Redressal Committee dedicated to addressing a wide range of concerns and issues affecting our valued employees and workers.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a Grievance redressal committee to address the various issues of the employees and workers. The committee comprises of representatives of employees and workers from various departments. Any employee or worker can report his/her issues to any member of the committee. The grievance redressal committee shall meet once a quarter to address the issues of employees and workers brought forward.

6 Number of Complaints on the following made by employees and workers:

Particulars	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- a) The Company provides protection against discrimination to employees who makes disclosure or raises a concern under the whistle blower policy/grievance redressal policy where the employee discloses his/her identity, discloses the information in good faith, believes it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal or financial gain.
- b) The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the policy in good faith.
- c) Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the sexual harassment of women at work place (prevention, prohibition and redressal) Act 2013.

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)
 Currently, our Company's business agreements and contracts do not include human rights requirements. However, we understand the importance of human rights in today's world and are committed to integrating these principles into our future contracts. By doing so, we aim to demonstrate our dedication to upholding fundamental human rights, promoting ethics, and fostering a just and responsible business environment.

9 Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 (These aspects were keenly observed by the internal assessment team of the Company)
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
 During the current financial year there were no significant risks or concerns arising from the assessment of plants and offices and therefore there was no corrective action required to be taken.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no grievances/complaints received with respect to human rights, modification/introduction of a business process was not required to be done.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

The Company covers major human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment. However, the Company is looking after the feasibility to conduct exclusive human rights due diligence in the mere future.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of our offices feature elevators that can be reached from the ground floor, making it easier for our differently-abled employees, workers, and visitors to get around and at our offices, dedicated washrooms are also accessible.

4 Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However, no formal examination of value chain partners has been conducted
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Since the Company has not conducted any assessment of value chain partners there were no circumstances where corrective actions were required to be taken.

Principle 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	Units	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	GJ	19,166	19,510
Total fuel consumption(B)	GJ	4,79,293	5,58,241
Energy consumption through other sources (C)	-	0.00	0.00
Total energy consumption (A+B+C)	GJ	4,98,459	5,77,751
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/ turnover in Lakhs)		9.11	14.14
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company is not subject to the mandatory Perform, Achieve, and Trade (PAT) scheme, as it does not fall within the designated category of industries. Therefore, the corresponding regulations and incentives associated with the scheme are not applicable to our operations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,45,904	1,62,049
(iii) Third party water	57,212	1,66,880
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,03,116	3,28,929
Total volume of water consumption (in kilolitres)	2,03,116	3,28,929
Water intensity per rupee of turnover (Water consumed / turnover) (Kiloliters/ Turnover in Lakhs)	3.71	8.05
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company currently lacks a comprehensive zero-liquid discharge policy. We are firmly committed to actively exploring, developing, and ultimately enacting such a policy in the near future, as part of our unwavering dedication to sustainable practices.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	ppm	4.1	11
SOx	ppm	21	15
Particulate matter (PM)	mg/NM3	151	86
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify	NA	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	45,453.41	52,965.37
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,998.30	3,874.94
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.904	1.391
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has proactively implemented a series of impactful measures to significantly reduce greenhouse gas emissions. These steps include:

- | | |
|--|---|
| 1. Boiler - system for saving energy & emissions | 7. Buy Energy-Efficient Products |
| 2. Heat Exchanger & Insulations | 8. Use Less Hot Water |
| 3. Use of Carbon Filter at exhaust of D.G.Set | 9. Use the Off Switch |
| 4. Process Heat Emission | 10. Plant a Tree |
| 5. Optimum use of Air Conditioner & Refrigerator | 11. Get a Report Card from your utility Company |
| 6. Replace Your Light Bulbs | 12. Encourage others to conserve |

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022 - 23 (Current Financial Year)	FY 2021 -22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste ©	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	22.50	26.00
ETP Sludge	22.50	26.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Trade Effluent	97,316.62	1,06,664.62
Total (A+B + C + D + E + F + G + H)	97,339.12	1,06,690.62
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	30,700.80	44,092.06
(iii) Other recovery operations	-	-
Total	30,700.80	44,092.06
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations -		
ETP Dry Sludge	18.80	26.33
Trade Effluent	66,615.82	62,513.52
Total	66,634.62	62,539.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have taken a momentous and conscientious step in ensuring the proper disposal of ETP dry sludge by securing approval from the Gujarat Pollution Control Board (GPCB) for its transport and disposal at an authorized Treatment, Storage, and Disposal Facility (TSDF) site. The Company has also installed an Effluent Treatment Plant to treat our Industrial Effluent generated out of our manufacturing plant and Air Pollution Control Measures to control Air emissions (Fuel Gas) from Boilers Chimney.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

SN	Location of operations / offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The entity has no operations/ offices in/ around ecologically sensitive areas and hence environmental approval/ clearances were not required.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the current financial year, the entity has not undertaken any projects which were required to be assessed for environmental impacts.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

SN	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is in compliance with all applicable environmental laws/ regulations/ guidelines. Thus, no fines/penalties/actions are taken by regulatory authorities. In case of non-compliance, the concerned committee reviews the prevalent issues and takes remedial action at the earliest.				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022 - 23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
From Renewable Sources		
Total Electricity Consumption (A)	0	0
Total Fuel Consumption (B)	0	0
Energy Consumption through other sources (C)	0	0
Total energy consumed from Renewable sources (A+B+C)	0	0
From Non - Renewable Sources		
Total Electricity Consumption (D)	19,166	19,510
Total fuel consumption (E)	4,79,293	5,58,241
Energy consumption through other sources (F)	0	0
Total energy consumed from Non- Renewable sources (D+E+F)	4,98,459	5,77,751

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(ii) To Ground Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iii) To Sea Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iv) Sent to third parties	67,699	63,530
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment Primary, Secondary and Tertiary	67,699	63,530
(v) Others	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
Total Water discharged (in Kilolitres)	67,699	63,530

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area-

(ii) Nature of operations-

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source(in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of Water withdrawal (in kilolitres)	Nil	Nil
Total volume of Water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
Total Water discharged (in Kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, Nf3, if available)	Metric tonnes of CO2 equivalent	We are currently unable to trace scope 3 emissions, the Company is firmly committed to implementing a robust mechanism to track and monitor these emissions. Recognizing the importance of comprehensive environmental accountability, we are actively working towards establishing a system that will effectively capture and assess scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as we do not have any operations in ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SN	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
<p>During the current financial year, the reliance on coal has been replaced with the adoption of agro-based fuels. This strategic shift not only marks a transformation in energy sources but also holds the promise of a cleaner and more sustainable future. By embracing agro-based fuels, the Company is actively tackling the twin challenges of emissions reduction and waste minimization.</p>			

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has a risk management policy and on-site emergency plan in place. The Board of Directors of the Company oversees the development of the Risk Management Policy and the establishment, implementation, and monitoring of the Company’s risk management system, in accordance with the policy. Implementation of the risk management system and day-to-day management of risk is the responsibility of the Chief Risk Officer, with the assistance of senior management, as required. The Company has also established a Risk Management Committee (RMC) that shall be responsible to ensure the implementation of this policy and periodically assess risks and review key leading indicators in this regard.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

During the financial year, there was no adverse impact on the environment, arising from the value chain of the entity and therefore there were no mitigation or adaptation steps that were required to be taken by Swan Energy Limited.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During the current financial year none of the value chain partners were assessed for environmental impacts by the Company.

Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 A. Number of affiliations with trade and industry chambers/ associations.

4

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

SN	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Narol Textile Infrastructure and Enviro Management (NTIEM)	State
2	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
3	Gujarat Chamber of Commerce (GCCl)	State
4	Textiles Committee	National

2 Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action Taken
During the reporting period, the Company proudly affirms its unwavering commitment to fair and ethical business practices, as there have been no incidents of anti-competitive behaviour associated with our operations.		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

SN	Public Policy Advocated	Method resorted for such advocacy	Whether information available in Public Domain? (Yes/ No)	Frequency of Review by Board (Annually / Half Yearly / Quarterly/ Others - Please Specify)	Web Link, if available
With a proactive approach, the Company actively engages in shaping standards and contributing its insightful perspectives on regulatory developments pertaining to the textile industry. Striving to strike a balance among diverse stakeholders, we seek to foster an equilibrium that considers various viewpoints. However, the Company has not advocated any public policy position in the current financial year.					

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/ No)?	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
No project was required to be assessed for their social impact during the current financial year under any statutory requirement.					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

SN	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Swan Energy Limited is primarily engaged in the manufacturing of textiles. Any project of Swan Energy Limited is not covered under Rehabilitation and Resettlement (R&R) Act, 2013.						

3 Describe the mechanisms to receive and redress grievances of the community.

The Company has established a formal mechanism in order to receive and address the grievances of various stakeholders. However, there is no specific mechanism in place to address the grievances of communities.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	80%	76%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
In response to Question 1 of the Essential Indicator, it is noteworthy that the assessment of social impact is deemed inapplicable for all projects. Consequently, the implementation of mitigating actions to address any potential negative social impact is also not applicable.	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SN	State	Aspirational District	Amount Spent (in INR)
Presently, we are actively executing our CSR projects in areas beyond the designated aspirational regions. We ensure that our CSR projects contribute effectively to positive transformations and resonate with the unique needs of each community we engage with.			

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

There is no such preferential procurement policy where preference to purchase from suppliers comprising marginalized/vulnerable groups was given. However, in the future Swan Energy Limited will consider implementing such a policy and the same will be covered after management approval.

(b) From which marginalized /vulnerable groups do you procure?

Currently no procurement is made from marginalized/vulnerable groups

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SN	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating Benefit Share
During the financial year, we have not shared any intellectual properties and thus neither we have derived any benefits from intellectual properties based on traditional knowledge.				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action Taken
The organization ensures to protect the intellectual rights and properties. Thus, during the financial year the entity did not receive any adverse orders from regulatory authorities in intellectual property related disputes.		

6 Details of beneficiaries of CSR Projects:

SN	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
The CSR contributions of our Company are directly channeled to NGOs, which then allocate the funds where they are most needed. As a result, we do not possess detailed data on the exact beneficiaries.			

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established an official platform for addressing grievances, featuring a dedicated email address (sales@swan.co.in) designed for customer complaints and feedback. This specialized platform ensures that every customer's concern is not only acknowledged but also promptly and effectively resolved.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature and characteristics of Company's product and service offerings
Safe and Responsible Usage	
Recycling and/or Safe Disposal	

3 Number of consumer complaints in respect of the following:

Particulars	FY 2022 - 23 (Current Financial Year)			FY 2021 - 22 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- Security	0	0	NA	0	0	NA
Delivery of Essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	40	0	NA	54	0	NA

4 Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Swan Energy Limited has a risk management policy that covers various aspects of IT/Cyber security risk and classifies risk into various categories such as strategic risk, operational risk, reporting risk, compliance risk and IT risks. The risk management Policy can be accessed from the link mentioned below:

<https://swan.co.in/reports>

- 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

Leadership Indicators

- 1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about the products and services of the entity can be accessed from the following platforms:

Instagram: <https://www.instagram.com/swanenergylimited/>

Facebook: <https://www.facebook.com/swanenergylimited>

Twitter: <https://twitter.com/SwanEnergyLtd?s=09>

LinkedIn: <https://www.linkedin.com/company/swanenergylimited/>

- 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

In order to educate consumers about the safe and responsible usage of products and/or services information is regularly updated on various social media channels such as website, Twitter, and Instagram. Since the Company is engaged in the B2B model it has limited scope to educate and inform consumers about the safe and responsible usage of the products and/or services.

- 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company is engaged in the B2B model. Thus, considering the nature of business, there is limited scope to inform the consumers about any risk of disruption/ discontinuation of essential services.

- 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable, as the Company does not operates in B2C model.

- 5 Provide the following information relating to data breaches:**

A. Number of instances of data breaches along-with impact

The Company had no instances of data breaches during the financial year.

B. Percentage of data breaches involving personally identifiable information of customers

Not Applicable



ANNEXURE - E

Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014:

A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy:

- It has been the Company's endeavour to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Process House at Ahmedabad continued with its endeavour to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipment.

(ii) the steps taken by the company for utilizing alternate sources of energy:

- The company is working on feasibility of using solar or other source of energy for the process house.

(iii) the capital investment on energy conservation equipment:

During the year, the company has spent Rs. 39.31 lakhs towards the capital investment on energy conservation equipment:

(B) Technology absorption:

(i) the efforts made towards technology absorption

The company has taken various steps towards technology absorption like:

- Use of heat exchangers and insulations saving heat emissions by 10% - 15%.
- Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.
- Installation of Condense Recovery System to use condense water in Boiler which saves 5% coal consumption at Boiler.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

- Patented double jet burner design which provides excellent quality, performance and cost per meter of fabric processed.
- Steamer in Desize machine has increased the quality of product and productivity has increased and has also benefited in cost saving in the process.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported: Ostoff singeing machine

(b) the year of import: 2020

(c) whether the technology been fully absorbed: Yes, the technology is fully absorbed and functional.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) the expenditure incurred on Research and Development; NIL

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	F.Y. 2022-23	F.Y. 2021-22
Foreign exchange earnings	254.04	655.20
Value of direct imports (C.I.F. Value)	17.01	9.31
Expenditure in foreign currency	56.32	0.00

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Mumbai, 14th August, 2023



Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company.

The Company has its Corporate Social Responsibility (CSR) Policy, which lays down a gist of the programs that a company can undertake under it.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Paresh V. Merchant	Chairman (Whole Time Director)	2	2
2	Mr. Pitamber Teckchandani	Member (non-executive/ independent Director)		2
3	Mr. Rohinton Eruch Shroff	Member (non-executive/ independent Director)		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: <https://swan.co.in/reports>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **Rs 369.18 Lakhs**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs 7.38 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **Nil**
 (d) Amount required to be set-off for the financial year, if any.: **Rs. 7.38 Lakhs**

Sr. No.	Financial Year	Amount available for set off from preceding financial year (Rs. in lakhs)	Amount required to be set off for financial year if any (Rs. in lakhs)
1	2019-20	13.10	7.38*
2	2020-21	8.04	-
3	2021-22	2.38	-

* CSR obligation of Rs. 7.38 lakh for FY 2022-23 has been set off against the excess amount spent during the financial year 2019-20.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Nil**
 (b) Amount spent in Administrative Overheads.: **Nil**
 (c) Amount spent on Impact Assessment, if applicable.: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Nil**
 (e) CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year. (Rs. In Lakhs.)	Amount Unspent (Rs. in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil*	Nil	NA	NA	NA	NA

* CSR obligation of Rs. 7.38 lakh for FY 2022-23 has been set off against the execs amount spent during the financial year 2019-20.

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. in Lakh)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	7.38
ii	Total amount spent for the Financial Year	Nil*
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

* CSR obligation of Rs. 7.38 lakh for FY 2022-23 has been set off against the execs amount spent during the financial year 2019-20.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SN	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SN	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

For and on behalf of the Board of Directors

(Navinbhai Dave)
Chairman
DIN: 01787259

(Paresh V. Merchant)
Chairman of CSR Committee
DIN: 00660027

Mumbai, 14th August, 2023

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

SEBI (Listing Obligations and is closure Requirements) Regulations, 2015 (“Regulations”), requires the Company to formulate and disclose a Dividend Distribution Policy in the annual report and on its website. The Board of Directors (“Board”) of **SWAN ENERGY LIMITED** (“Company”) has adopted this Dividend Distribution Policy to comply with these requirements.

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

2. Dividend distribution philosophy

The Company is deeply committed to driving superior value creation for all its stakeholders. The focus will continue to be future growth and long-term interests of the Company as well as its shareholders. Accordingly, the Board could continue to adopt a progressive dividend policy, ensuring the immediate as well as long term needs of the business.

3. Statutory and Regulatory Parameters

The Company shall declare dividend only after ensuring compliance with the requisite Regulations and directions as stipulated under the provisions of the Companies Act, 2013 (‘ACT’) and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, other SEBI regulations and any other regulations as may be applicable from time to time.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the ACT. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

4. The Circumstances under which the Shareholders may or may not expect Dividend;

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth.

The Board will assess the Company’s financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors and declare Dividend in any financial year.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors,

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities;
- Any of the internal or external factors restraining the Company from considering dividend.

5. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

The dividend pay-out decision of the Board will depend upon the various financial parameters and internal & external factors, including following -

Financial parameters and Internal Factors:

- Operating cash flow of the Company
- Profit earned during the year
- Profit available for distribution
- Earnings Per Share (EPS)
- Working capital requirements
- Capital expenditure requirement
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Additional investment in subsidiaries and associates of the company
- Upgradation of technology and physical infrastructure
- Creation of contingency fund
- Acquisition of brands and business
- Cost of Borrowing
- Past dividend payout ratio / trends

External Factors:

- Economic environment
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Dividend payout ratio of competitors

6. Utilization of Retained Earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criterias as the Board may deem fit from time to time.

**7. Multiple Classes of Shares**

Currently, the Company has only one class of shares, i.e., Equity shares. In the future, if the company issues multiple classes of shares, the parameters of the dividend distribution policy will be appropriately addressed.

8. Modification of the Policy

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board of Directors.

9. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Mumbai, 14th August, 2023

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Swan Energy Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swan Energy Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure - 2**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this Report.

For **For Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000800261
Peer Review No:2727/2022

Mumbai, 14th August, 2023

'Annexure - 1'

To the Members Swan Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000800261
Peer Review No:2727/2022

Mumbai, 14th August, 2023

'Annexure - 2'

Laws applicable to the Company:

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Maharashtra Housing (Regulation and Development) Act, 2012;
4. Information Technology Act, 2000
5. The Indian Electricity Rules 1956
6. The Standard Weight and Measurement Act, 1976
7. The Public Liability Insurance Act, 1991
8. The Hazardous Material Transport Act (HMT) Act, 1975
9. Trade Marks Act, 1999 & Copy Right Act, 1957;
10. The Legal Metrology Act, 2009;
11. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
12. Acts prescribed under prevention and control of pollution;
13. Acts prescribed under Environmental protection;
14. Acts prescribed under Direct Tax and Indirect Tax;
15. Land Revenue laws of respective States;
16. Labour welfare Act of respective States;
17. Acts as prescribed under Shop and Establishment Act of various local authorities.
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For **Jignesh M.Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000800261
Peer Review No:2727/2022

Mumbai, 14th August, 2023

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Swan LNG Private Limited
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swan LNG Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; :-
NOT APPLICABLE
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **NOT APPLICABLE**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure - 2**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 : **NOT APPLICABLE**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this Report.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277385
PR No. 2727/2022

Mumbai, 09th May, 2023

'Annexure - 1'

To the Members Swan LNG Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277385
PR No. 2727/2022

Mumbai, 09th May, 2023

'Annexure - 2'

Laws Applicable to the Company:

1. The Petroleum and Natural Gas Regulatory Board Act, 2006.
2. Factories Act, 1948;
3. Industries (Development & Regulation) Act, 1951;
4. The Gujarat Housing Board Act, 1961
5. Information Technology Act, 2000
6. The Indian Electricity Rules 1956
7. The Standard Weight and Measurement Act, 1976
8. The Public Liability Insurance Act, 1991
9. The Hazardous Material Transport Act (HMT) Act, 1975
10. Trade Marks Act, 1999 & Copy Right Act, 1957;
11. The Legal Metrology Act, 2009;
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For Jignesh M. Pandya & Co.

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277385
PR No. 2727/2022

Mumbai, 09th May, 2023

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Triumph Offshore Private Limited

Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triumph Offshore Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; : **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **NOT APPLICABLE**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure - 2**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 : **NOT APPLICABLE**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this Report.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277297
PR No. 2727/2022

Mumbai, 09th May, 2023

'Annexure - 1'

To the Members Triumph Offshore Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277297
PR No. 2727/2022

Mumbai, 09th May, 2023

'Annexure - 2'

Laws applicable to the Company:

1. The Gujarat Housing Board Act, 1961
2. Information Technology Act, 2000
3. The Indian Electricity Rules 1956
4. The Standard Weight and Measurement Act, 1976
5. The Public Liability Insurance Act, 1991
6. The Hazardous Material Transport Act (HMT) Act, 1975
7. Trade Marks Act, 1999 & Copy Right Act, 1957;
8. The Legal Metrology Act, 2009;
9. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
10. Acts prescribed under prevention and control of pollution;
11. Acts prescribed under Environmental protection;
12. Acts prescribed under Direct Tax and Indirect Tax;
13. Land Revenue laws of respective States;
14. Labour welfare Act of respective States;
15. Acts as prescribed under Shop and Establishment Act of various local authorities.
16. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346E000277297
PR No. 2727/2022

Mumbai, 09th May, 2023

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To

**The Members,
VERITAS (INDIA) LIMITED**

Veritas House, 3rd Floor,
70, Mint Road, Fort,
Mumbai-400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited (CIN: L23209MH1985PLC035702)** (hereinafter referred as **"the Company"**) having its registered office situated at Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai-400001. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2022 to March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period starting **from April 01, 2022 to March 31, 2023** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; Not applicable to the Company during the Audit Period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

We have also examined compliance with the applicable clauses of the following:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the following observations:

1. The Company is in the process of filing of APR form with the RBI.

We further report that:

- a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- c) During the period under review, resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review;
- d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- e) We further report that during the audit period the Company has invested funds in CSR activities. The implementation of the same is awaited.
- f) We also hereby report that during the audit period there were certain Equity shares and Dividend amount of two Overseas Corporate Bodies (OCBs) namely Onix Assets and Aventia Global Ltd lying down in Unpaid and Unclaimed Dividend account maintained by the company and whose tenure of 7 years had come to an end and whose and its amount according to section 125(1) of Companies Act, 2013 was required to be transferred to Investor Education and Protection Fund (IEPF) but the Company could not transfer the same on account of certain pending litigations before the High Court of Delhi in W.P(C) 11713/2019 and the matter is subjudice.

We further report that during the audit period the Company has following major events:

1. The Company has become a subsidiary of Swan Energy Limited upon completion of acquisitions of 1,47,45,720 equity shares of Re. 1/- each, representing 55% of the fully diluted Equity Share Capital, from the existing promoters & promoter group w.e.f. January 20, 2023.
2. Appointment of Mr. Nikhil Merchant (DIN: 00614790) as a Chairman and Additional Director (Non-Executive) w.e.f. February 07, 2023.
3. Appointment of Mr. Vivek Merchant (DIN: 00614790) as an Additional Director (Non-Executive) w.e.f. February 07, 2023.
4. Resignation of Mr. Lalit Mohan Sharma (M.no.: A20005) as an Company secretary and Compliance officer of the Company w.e.f. February 07, 2023.
5. Resignation of Mr. Nitinkumar Dindayal Didwania (DIN: 00210289) from the post of Director and Chairman of the Company w.e.f. February 07, 2023.
6. Resignation of Praveen Bhatnagar (DIN: 01193544) from the post of Director of the Company w.e.f. February 07, 2023.
7. Appointment of Mr. Amrit Suthar (M.no A60854) as a Company Secretary, Compliance officer & KMP of the Company w.e.f. February 23, 2023.
8. The Company has submitted an application dated March 08, 2023 with BSE Limited for re-classification of Mr. Nitinkumar Didwania, Ms. Niti Nitinkumar Didwania and Groupe Veritas Limited from Promoter to Public Category.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**CS Jigar Shah
Designated Partner
FCS: 8918 | COP: 13936
UDIN: F008918E000831916
Place: Mumbai**

Date: August 21, 2023

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'Annexure'

To,

The Members,

Veritas (India) Limited

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**CS Jigar Shah
Designated Partner
FCS: 8918 | COP: 13936
Place: Mumbai**

Date: August 21, 2023

INDEPENDENT AUDITORS' REPORT

**To the Members of
SWAN ENERGY LIMITED**

Report on the Audit of the 'Standalone Financial Statements' (SFS)

I. Opinion

We have audited the accompanying standalone financial statements of Swan Energy Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the SFS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the SFS' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the SFS.

III. Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the SFS of the current period. These matters were addressed in the context of our audit of the SFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1 Key Audit Matter

Revenue recognition

(Refer Note no. 2.14 of the standalone financial statements)

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's Response

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

2 Key Audit Matter

Provision for taxation, litigation, and other significant provisions

(Refer Note no. 2.20, 6, 21, 26 and 34 of the standalone financial statements)

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

Auditor's Response

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims (Refer Note no. 2.19 and 38 of the standalone financial statements)

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

Auditor's Response

We discussed with the management and performed retrospective review of prior year judgements/estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

IV. Information Other than the SFS and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information, which comprise the information included in the Company's annual report but does not include the SFS and our auditors' report thereon.

Our opinion on the SFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of SFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the SFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibility of Management for the SFS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

VI. Auditor's Responsibility for the Audit of the SFS

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

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



- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (B) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements (SFS) comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The impact of the pending litigation as on March 31, 2023 is not expected to be material on the financial position of the company.
 - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
 - f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (D) With respect to matter to be included in the Auditor's Report under Section 197 (16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner

Membership Number.: 038979
UDIN No.: 23038979BGUZJM3579

Place: Mumbai
Date: 20th May, 2023

'Annexure - A'

To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March 2023

(Referred to in Paragraph 1 under 'Report on other legal and Regulatory Requirements section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at a reasonable interval. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable property held in their name.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to a company and other parties and has granted unsecured advances in the nature of loans to a company and other parties during the year, in respect of which the requisite information is as below.
 - (A) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(Rs. in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Subsidiaries	Nil	Nil	6944.22
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	5,12,544.00	Nil	6000.80
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil

- (B) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates as follows:-

(Rs. in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Others	Nil	Nil	2711.01
Balance Outstanding as at balance sheet date in respect of above cases			
- Others	Nil	Nil	4012.06

- (b) In respect of aforesaid loans, the schedule of repayment of principal and interest, if any, has been stipulated, and the parties are repaying the principal amounts, and also regular in payment of interest, if any applicable
- (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (e) During the year, the Company has granted loans or advances aggregating to Rs. 7539.33 Lakhs in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the percentage thereof to the loans granted is 78.09%.

The Company has not made investment in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- (iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) According to the information and explanations given to us, we have broadly reviewed the Cost records maintained by the company under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31st March 2023 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of the Statute	Nature of the Dues	Amount (Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,522.98	A.Y. 2009-10	High Court	Department has gone in appeal
Income Tax Act, 1961	Income Tax	1,233.98	A.Y. 2010-11	High Court	Department has gone in appeal
Income Tax Act, 1961	Income Tax	415.18	A.Y. 2011-12	High Court	Department has gone in appeal
	Total	3172.14			

- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.



- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the preferential allotment of equity shares, made by the company during the year under review, is in compliance with the requirements of Section 42 of the Act. The amount raised by preferential issue have been utilized by the company for repayment of existing unsecured loans and long term working capital of the company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Socials Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3 (xx) (a) of the order is not applicable for the year.
- (b) There are no amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has be transferred to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Matter has been disclosed in note 44 to the financial statements.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner

Place: Mumbai
Date: 20th May, 2023

Membership Number.: 038979
UDIN No.: 23038979BGUJIM3579

Annexure - B

To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March 2023

(Referred to in Paragraph 2 (A) (f), under Report on other legal and Regulatory Requirements section of our report)

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Swan Energy Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the SFS of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner

Place: Mumbai
Date: 20th May, 2023

Membership Number.: 038979
UDIN No.: 23038979BGUZJM3579

Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3(i)	7,265.62	7,832.43
b Capital Work in Progress	3(ii)	223.89	192.07
c Investment Property	4	1,867.88	1,867.88
d Investments	5	1,21,003.44	1,03,567.23
e Non Current Tax Assets	6	56.86	487.35
f Other Non Current Assets	7	182.60	373.13
Total Non Current Assets (A)		1,30,600.29	1,14,320.09
B Current Assets			
a Inventories	8	10,501.81	8,665.43
b Financial Assets			
(i) Investments	9	1,736.93	79.29
(ii) Trade Receivables	10	20,359.98	20,788.80
(iii) Cash and Cash Equivalents	11	124.64	94.71
(iv) Bank Balances Other Than (iii) above	12	836.13	955.11
(v) Loans	13	10,012.86	14,506.08
(vi) Other Financial Assets	14	4.90	50.97
c Other Current Assets	15	1,333.56	1,210.14
Total Current Assets (B)		44,910.81	46,350.53
TOTAL ASSETS (A+B)		1,75,511.10	1,60,670.62
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	16	2,639.17	2,639.17
b Other Equity	17	1,25,486.50	1,25,375.51
Total Equity (A)		1,28,125.67	1,28,014.68
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	18	6,042.20	3,053.78
(ii) Other Financial Liabilities	19	26.01	41.09
b Deferred Tax Liability (Net)	20	460.95	489.98
c Provisions	21	89.93	97.08
Total Non-Current Liabilities (B)		6,619.09	3,681.93
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	22	21,072.51	6,558.71
(ii) Trade Payables	23	18,523.50	20,473.05
(iii) Other Financial Liabilities	24	909.70	1,270.78
b Other Current Liabilities	25	174.86	605.32
c Provisions	26	85.77	66.15
Total Current Liabilities (C)		40,766.34	28,974.01
TOTAL EQUITY & LIABILITIES (A+B+C)		1,75,511.10	1,60,670.62

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
M No. 038979

Mumbai, May 20, 2023

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Standalone Statement of Profit and Loss for Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income:			
Revenue from Operations	27	54,722.62	40,871.55
Other Income	28	250.49	103.25
Total Income		54,973.11	40,974.80
Expenses:			
Cost of Materials Consumed	29	48,900.68	34,025.34
(Increase)/Decrease in Finished Goods and Work-in-Progress	30	(1,053.95)	(255.28)
Employee Benefit Expenses	31	1,549.38	1,091.12
Finance Costs	32	1,754.54	1,764.09
Depreciation and Amortization Expense	3 & 4	798.90	600.39
Other Expenses	33	2,543.40	3,268.30
Total Expenses		54,492.95	40,493.96
Profit/(Loss) before Tax		480.16	480.84
Tax Expense:			
	34		
(1) Current tax		145.70	128.04
(2) Short/(Excess) Provisions of Previous Years		-	
(2) Deferred Tax		(29.04)	35.00
Profit/(Loss) for the year		363.50	317.80
Other Comprehensive Income/(Loss) for the year		11.41	11.32
Total Comprehensive Income/(Loss) for the year		374.91	329.12
Earnings Per Equity Share			
	37		
Basic and diluted (in `)		0.14	0.13

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

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For N. N. Jambusaria & Co.
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M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Standalone Statement of Changes in Equity for Year Ended March 31, 2023 (SOCIE)

(a) Equity Share Capital (Refer Note No.16)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2021	24,42,57,000	2,442.57
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	1,96,60,000	196.60
Balance as at March 31, 2022	26,39,17,000	2,639.17
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	26,39,17,000	2,639.17

(b) Other Equity (Refer Note No.17)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2021	5,811.32	14.25	67,842.58	372.00	19,597.90	93,638.05
Profit/(Loss) for the year	-	-	-	-	317.80	317.80
Other Comprehensive Income for the year	-	-	-	-	11.32	11.32
Share premium on issue of fresh equity shares	-	-	31,652.60	-	-	31,652.60
Total Comprehensive Income for the year	-	-	-	-	329.12	329.12
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:						
Dividend on Equity shares	-	-	-	-	(244.26)	(244.26)
Balance as at March 31, 2022	5,811.32	14.25	99,495.18	372.00	19,682.76	1,25,375.51
Profit/(Loss) for the Period	-	-	-	-	363.50	363.50
Other Comprehensive Income for the year	-	-	-	-	11.41	11.41
Share premium on issue of fresh equity shares	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	374.91	374.91
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:						
Dividend on Equity shares	-	-	-	-	(263.92)	(263.92)
Balance as at March 31, 2023	5,811.32	14.25	99,495.18	372.00	19,793.75	1,25,486.50

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For and on behalf of the Board of directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

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Arun S. Agarwal
Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Standalone Cash Flow Statement for year ended March 31, 2023

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	491.57	492.16
	Adjustments for :		
	Depreciation	798.90	600.39
	(Profit) / Loss on sale of Investments	(118.53)	(21.04)
	(Profit) / Loss on sale of assets	1.31	18.01
	Considered Separately:		
	Interest Expenses	1,754.54	1,764.09
	Interest Income	(99.00)	(63.78)
	Dividend Income	(5.85)	(5.40)
	Operating Profit before Working Capital Changes	2,822.94	2,784.43
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	190.53	(48.64)
	Decrease / (Increase) in Inventory	(1,836.38)	(788.20)
	Decrease / (Increase) in Trade and Other Receivable	428.83	(18,332.18)
	Decrease / (Increase) in Other Current Financial Assets	46.07	(30.60)
	Decrease / (Increase) in Other Current Assets	(123.45)	275.13
	Decrease / (Increase) in Investment Property	-	326.01
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(15.08)	(12.85)
	(Decrease) / Increase in Other Current Liabilities	(430.47)	(212.48)
	(Decrease) / Increase in Provisions	12.46	6.96
	(Decrease) / Increase in Trade and Other Payables	(1,949.55)	17,301.16
	Cash generated from operations	(854.10)	1,268.74
	Direct Taxes (Paid)/Received	284.79	(228.08)
	Net Cash from Operating Activities (A)	(569.31)	1,040.66
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(254.34)	(2,892.77)
	Proceeds from Sale of Fixed Assets	20.99	7.65
	Increase in Capital Work In Progress (Net)	(31.82)	1,846.86
	(Loan to) / Refund of Loan from Related Parties	5,145.48	(9,769.20)
	(Loan to) /Refund of Loan from Other Parties	(652.26)	31.67
	Purchase of Investments	(17,966.00)	(5,400.00)
	Proceeds from Sale of Investments	16,426.89	5,362.64
	Investment in equity shares of Subsidiary	(17,436.21)	(9.72)
	Interest Income	99.00	63.78
	Dividend Income	5.85	5.40
	Net Cash from Investing Activities (B)	(14,642.42)	(10,753.69)

Cont.... Standalone Cash Flow Statement for year ended March 31, 2023

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
C	Cash Flow from Financing Activities		
	Loan from / (Refund) of Loan to Related Parties	14,372.15	(13,598.02)
	Issue of Equity Shares	-	31,849.20
	(Refund) of / Loan from Other Parties	(414.41)	(10,964.44)
	(Repayment) / Proceed of Loan from Banks	3,183.40	4,021.96
	Interest Expenses	(1,754.54)	(1,764.09)
	Dividend Paid	(263.92)	(244.26)
	Net Cash from Financing Activities (C)	15,122.68	9,300.35
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(89.05)	(412.68)
	Opening Balance of Cash & Cash Equivalents	1,049.82	1,462.50
	Closing Balance of Cash & Cash Equivalents	960.77	1,049.82

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For and on behalf of the Board of directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave
Chairman
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Chief Financial Officer

Arun S. Agarwal
Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

1. CORPORATE INFORMATION:

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three verticles of business i.e., Textiles, Energy and Constructions & others The Company has 8 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 8, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 7 subsidiaries are Indian subsidiaries.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 20, 2023.

2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**Notes to the Standalone Financial Statement for Year Ended March 31, 2023**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

- 2.4.1** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.4.2.** The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.4.3.** Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.4.4.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";
- 2.4.5.** Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;
- 2.4.6.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.4.7.** Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing Rs. 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.4.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.4.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.4.10.** Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5 Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

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

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

2.11. Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.12. Fair Value measurement:

- 2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.12.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.12.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.12.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.12.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.12.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.12.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

2.13. Financial Instruments:

2.13.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023**Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Redeemable Preference shares:

Redeemable preference share are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the redeemable preference share based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.13.2. Financial Liabilities:**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.13.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.13.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

2.13.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.13.6. Offsetting of financial instruments:

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

2.14. Revenue Recognition:**2.14.1. Sale of goods:**

The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.14.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

2.14.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.14.4. Income from sale of scrap is accounted for on realisation;

2.14.5. Interest income is recognized using the effective interest rate (EIR) method;

2.14.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.14.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.14.8. Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.15.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.16. Borrowing costs:

2.16.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.16.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.16.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

2.17.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.17.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2021 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

2.18. Government Grants:

- 2.18.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;
- 2.18.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;
- 2.18.3.** Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.19. Provisions and Contingent Liabilities:

- 2.19.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.19.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;
- 2.19.3.** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;
- 2.19.4.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;
- 2.19.5.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.20. Taxes on Income

2.20.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

2.20.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

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

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21. Earnings per share

2.21.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

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

2.22. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

3 (i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Motor Vehicles	Tangibles Total
Gross Carrying Value							
As at April 01, 2021	590.43	1,427.74	7,227.89	128.60	579.34	823.48	10,777.48
Additions	-	405.23	624.32	4.56	1,805.73	52.93	2,892.77
Deductions	-	-	82.47	-	-	3.22	85.69
As at March 31, 2022	590.43	1,832.97	7,769.74	133.16	2,385.07	873.19	13,584.56
Additions	-	-	64.31	2.59	0.30	187.14	254.34
Deductions	-	-	-	-	-	156.95	156.95
As at March 31, 2023	590.43	1,832.97	7,834.05	135.75	2,385.37	903.38	13,681.95
Accumulated depreciation							
As at April 01, 2021	-	399.73	3,606.82	112.57	487.91	604.74	5,211.77
Depreciation expense	-	51.39	494.78	5.89	18.64	29.69	600.39
Deductions	-	-	56.98	-	-	3.05	60.03
As at March 31, 2022	-	451.12	4,044.62	118.46	506.55	631.38	5,752.13
Depreciation expense	-	58.92	518.21	5.60	181.71	34.46	798.90
Deductions	-	-	-	-	-	134.70	134.70
As at March 31, 2023	-	510.04	4,562.83	124.06	688.26	531.14	6,416.33
Carrying Amount							
As at March 31, 2023	590.43	1,322.93	3,271.22	11.69	1,697.11	372.24	7,265.62
As at March 31, 2022	590.43	1,381.85	3,725.12	14.70	1,878.52	241.81	7,832.43

- * - The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

3 (ii) Capital Work in Progress (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	192.07	2,038.93
Addition during the year	31.82	940.40
Adjustment during the year	-	(2,787.26)
Balance at the end of the year	223.89	192.07

Ageing of capital-work-in progress (CWIP) is as under: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	31.82	192.07	-	-	223.89
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP (₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	223.89	-	-	-	223.89
Projects temporarily suspended	-	-	-	-	-

4 Investment property (₹ in Lakhs)

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2021	2,193.89
Additions	-
Deductions	326.01
As at March 31, 2022	1,867.88
Additions	-
Deductions	-
As at March 31, 2023	1,867.88
Accumulated depreciation	
As at April 01, 2021	-
Depreciation expense	-
Deductions	-
As at March 31, 2022	-
Additions	-
Deductions	-
As at March 31, 2023	-
Carrying Amount	
As at March 31, 2023	1,867.88
As at March 31, 2022	1,867.88

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

5 Investments

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
(i) Investment in Subsidiary (At Cost)		
1,50,10,000 (1,50,10,000: March 31, 2022) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2022) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2022) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2022) holding.	1,001.00	1,001.00
49,60,00,000 (49,60,00,000: March 31, 2022) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2022) holding.	49,600.00	49,600.00
13,00,00,000 (13,00,00,000: March 31, 2022) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	13,000.00	13,000.00
27,28,50,000 (27,28,50,000: March 31, 2022) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 51% (51%: March 31, 2022) holding.	27,285.00	27,285.00
11,13,00,000 (11,13,00,000: March 31, 2022) Preference Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd.	11,130.00	11,130.00
1,42,305 (NIL March 31, 2022) Equity Shares of ₹ 10/- each in Hazel Infra Ltd. - 74% (NIL: March 31, 2022) holding.	14.23	14.23
35 (Nil: March 31, 2022) Equity Shares of AED 1,000 each in Wilson Corporation FZE - 100% (NIL: March 31, 2022).	7.83	-
2,40,000 (NIL: March 31, 2022) Equity Shares of ₹ 10/- each in Swan Mills Private Limited - 100% (NIL: March 31, 2022)	24.00	-
1,47,47,161 (NIL: March 31, 2022) Equity Shares of ₹ 10/- each in Veritas (India) Limited - 55.01% (NIL: March 31, 2022). Above Includes share purchase price of ₹ 17,256 Lacs (Acquired 1,47,45,720 shares @ ₹ 117 per shares amounting to ₹ 17,252.49 Lacs as per share purchase agreement and balance 1,441 shares @ ₹ 243.70/- per shares amounting to ₹ 3.51 Lacs from open offer). Balance ₹ 148.38 Lacs towards incidental expenses like Brokerage charges, Transaction charges, Security Transaction Tax, Stamp Duty payment, open offer charges etc.	17,404.38	-
(ii) Other Equity Shares - Unquoted **	36.00	36.00
Total	1,21,003.44	1,03,567.23

** The fair value of other investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

6 Non Current Tax Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	56.86	487.35
Total	56.86	487.35

7 Other Non Current Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Security Deposits	182.60	373.13
Total	182.60	373.13

8 Inventories

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Textiles		
(a) Raw materials	3,530.89	2,771.46
(b) Work-in-process	3,045.74	2,755.66
(c) Finished goods	3,802.70	3,038.83
(d) Stores and spares	122.48	99.48
Total	10,501.81	8,665.43

The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.

9 Investments

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	1,736.93	79.29
Total	1,736.93	79.29

10 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	20,359.98	20,788.80
Total	20,359.98	20,788.80

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 7,352.95 Lacs from Veritas (India) Limited a subsidiary of the company. Refer below ageing schedule of Trade Receivables.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

10 (i) Ageing Schedule of Trade Receivables - Standalone

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2023						
(i) Undisputed Trade receivables – considered good	1,980.95	8,422.03	9,682.49	1.09	273.42	20,359.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,980.95	8,422.03	9,682.49	1.09	273.42	20,359.98
As at March 31, 2022						
(i) Undisputed Trade receivables – considered good	20,367.52	148.80	1.12	0.09	271.27	20,788.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	20,367.52	148.80	1.12	0.09	271.27	20,788.80

11 Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Cash in hand	11.00	12.50
Balances with banks		
In Current Accounts	113.64	56.47
In Deposit Accounts	-	25.74
Total	124.64	94.71

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

12 Bank Balances Other than Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	830.92	948.88
In Unpaid Dividend Accounts	5.21	6.23
Total	836.13	955.11

13 Loans

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to Related Parties		
Loan To Subsidiaries	6,000.80	11,073.20
Loan To Other Related Parties	438.41	511.49
Loans to other than Related Parties		
Loan to Employees	189.76	37.50
Loan to Others	3,383.89	2,883.89
Total	10,012.86	14,506.08

14 Other Financial Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	4.90	50.97
Total	4.90	50.97

15 Other Current Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Security Deposit	13.50	13.50
Advance to Suppliers	535.61	452.01
Other Receivable	333.62	335.82
Input Tax Credit	450.83	408.81
Total	1,333.56	1,210.14

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

16 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
26,39,17,000 Equity Shares (26,39,17,000: March 31, 2022) of ₹ 1/- each fully paid up.	2,639.17	2,639.17
Total	2,639.17	2,639.17

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year	26,39,17,000	2,639.17	24,42,57,000	2,442.57
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	1,96,60,000	196.60
Outstanding at the end of the year	26,39,17,000	2,639.17	26,39,17,000	2,639.17

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

d) Shareholding of promoters

Name of the Shareholder	No of shares held as on 31st March, 2022	% of total Shares	No of shares held as on 31st March, 2023	% of total Shares	% Change during the year
Ms. Vinita Nikhil Merchant	41,500	0.02	41,500	0.02	-
Mr. Bhavik Nikhil Merchant	41,000	0.02	41,000	0.02	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	4,60,30,400	17.44	4,60,30,400	17.44	-
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	15.76	-
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	14.55	-
Dave Leasing And Holdings Private Limited	74,40,800	2.82	74,40,800	2.82	-
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.50	66,10,000	2.50	-
Muse Advertising And Media Private Limited	53,39,500	2.02	53,39,500	2.02	-
Vakratund Plaza Private Limited	53,08,500	2.01	53,08,500	2.01	-
Dhankalash Tradecomm Private Limited	40,00,000	1.52	40,00,000	1.52	-
Forceful Vincom Private Limited	40,00,000	1.52	40,00,000	1.52	-
Banshidhar Traders Private Limited	40,00,000	1.52	40,00,000	1.52	-
Inderlok Dealcomm Private Limited	40,00,000	1.52	40,00,000	1.52	-
Swan International Limited	23,40,442	0.89	23,40,442	0.89	-
Promoters	16,91,48,000	64.09	16,91,48,000	64.09	-
Public	9,47,69,000	35.91	9,47,69,000	35.91	
Total	26,39,17,000	100.00	26,39,17,000	100.00	

e) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Dave Impex Private Limited	4,60,30,400	17.44	4,60,30,400	17.44
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	14.55
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	15.76
2i Capital PCC	2,30,77,000	8.74	2,30,77,000	8.74

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

17 Other Equity

Particulars	March 31, 2023		March 31, 2022	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	99,495.18		67,842.58	
Add: Change during the year	-		31,652.60	
At the end of the year		99,495.18		99,495.18
General Reserve		372.00		372.00
Retained Earnings				
At the beginning of the year	19,682.76		19,597.90	
Add: Profit/(Loss) during the year	374.91		329.12	
Less: - Dividend on equity shares Paid	(263.92)		(244.26)	
At the end of the year		19,793.75		19,682.76
Total		1,25,486.50		1,25,375.51

18 Borrowings

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Secured Loan		
Term Loan from Banks/NBFCs	5,875.00	3,000.00
From Banks (Vehicle Loan)	167.20	53.78
Total	6,042.20	3,053.78

Secured Loan from Banks/NBFCs include:

- i) Term loan Facility of ₹ 5,875 Lacs from Piramal Capital & Housing Finance Ltd. (March 31, 2022 - ₹ 3,000 Lacs from JM Financial) : Secured by mortgage of Investment Property .
- ii) Vehicle Loan: Secured by hypothication of Vehicle.

19 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	26.01	41.09
Total	26.01	41.09

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

20 Deferred Tax Liability (Net)

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	460.95	489.98
Total	460.95	489.98

21 Provisions

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	89.93	97.08
Total	89.93	97.08

22 Borrowings

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks	5,540.39	4,984.33
Unsecured		
Loan from related parties		
Loan from Subsidiaries	14,077.84	8.54
Loan from Other Related Parties	1,139.38	836.52
Loan from Other than related parties		
Loan from Other Parties	314.90	729.32
Total	21,072.51	6,558.71

Borrowings from Banks is towards Working Capital as per below details:

- i) Union Bank of India ₹ 3,381.34 Lakhs (as at March 31, 2022: ₹ 2,982.65 Lakhs).
- ii) Punjab National Bank ₹ 1,187.45 Lakhs (as at March 31, 2022: ₹ 1,130.85 Lakhs).
- iii) Bank of Baroda ₹ 546.35 Lakhs (as at March 31, 2022: ₹ 506.95 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 425.25 Lakhs (as at March 31, 2022: ₹ 363.88 Lakhs).

All the above loans are secured by pari passu mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against pari passu charge on hypothecation of Inventories and Book debts of the textile division, by mortgage of the property in Sewree, Mumbai held by one of our group company and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

23 Trade Payables

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	18,523.50	20,473.05
Total	18,523.50	20,473.05

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

Ageing Schedule of Trade Payables are as below:-

Ageing Schedule of Trade Payables-Standalone

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
(i). MSME	-	-	-	-	-	-
(ii) Others	-	16,041.51	2,379.26	70.15	32.58	18,523.50
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	16,041.51	2,379.26	70.15	32.58	18,523.50
As at March 31, 2022						
(i). MSME	-	-	-	-	-	-
(ii) Others	16,786.68	3,456.69	161.46	2.84	65.38	20,473.05
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	16,786.68	3,456.69	161.46	2.84	65.38	20,473.05

24 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	864.95	1,250.00
From Banks (Vehicle Loan)	44.75	20.78
Total	909.70	1,270.78

Current maturities of Non-Current Borrowings includes:

- i) Term loan Facility of ₹ 864.95 Lacs from Piramal Capital & Housing Finance Ltd. (March 31, 2022 - ₹ 1,250 Lacs from JM Financial) : Secured by mortgage of Investment Property .
- ii) Vehicle Loan: Secured by hypothication of Vehicle.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

25 Other Current Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	3.12	5.25
Advance from Customers	41.56	25.21
Statutory Dues Payable	112.83	273.88
Retention Money	12.14	294.75
Unpaid Dividend	5.21	6.23
Total	174.86	605.32

26 Provisions

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	85.77	66.15
Total	85.77	66.15

27 Revenue from Operations

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Textile Goods	24,485.21	17,058.71
Other Operating Revenues		
- Construction & other services	248.93	1,679.61
- Trading of goods	29,897.38	20,564.04
- Rental Income from Investment Property	91.10	115.62
- Construction (Work Contract Service)	-	1,453.57
Total	54,722.62	40,871.55

28 Other Income

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Interest Income	99.00	63.78
Dividend Income	5.85	5.40
Net Exchange Gain	5.60	2.36
Profit on sale of Investments	118.53	21.04
Miscellaneous Income	21.51	10.67
Total	250.49	103.25

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

29 Cost of Materials consumed

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	-	326.01
Cost of traded goods Sold	28,323.75	20,331.72
Textile		
Greige	16,344.57	9,690.01
Stores & Spares	233.27	182.12
Dyes, Chemicals and others	3,999.09	3,495.48
Total for Textiles	20,576.93	13,367.61
Total	48,900.68	34,025.34

30 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,038.83	2,972.08
Closing Stock	3,802.70	3,038.83
Changes in Inventory of Finished Goods	(763.87)	(66.75)
Work in Progress		
Opening Stock	2,755.66	2,567.13
Closing Stock	3,045.74	2,755.66
Changes in Inventory Work in Progress	(290.08)	(188.53)
Total	(1,053.95)	(255.28)

31 Employee benefit expenses

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	1,507.69	1,035.22
Contribution to Provident Fund and Other Funds	8.33	25.82
Gratuity	27.06	23.69
Staff Welfare Expenses	6.30	6.39
Total	1,549.38	1,091.12

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

32 Finance Costs

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Interest expense	1,624.14	1,647.11
Other Borrowing cost	130.40	116.98
Total	1,754.54	1,764.09

33 Other Expenses

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.87	5.18
Audit Fees	5.02	4.79
Brokerage & Commission	68.78	65.55
Business Development Expenses	46.10	104.63
Communication cost	18.67	17.04
Donation	24.18	30.32
Freight Charges	62.77	91.39
Insurance	50.52	117.28
Labour Charges	620.58	584.15
Legal & Professional fees	358.65	202.43
Listing and related expenses	11.07	23.37
Loss on sale of Fixed Assets	1.31	18.01
Membership & Subscription	15.99	13.72
Other Development Expenses	-	688.58
Printing & Stationery	18.80	12.22
Power & Fuel	547.92	549.73
Rates & Taxes	39.83	35.14
Rent	23.29	76.69
Repair & Maintenance - Building	4.16	6.92
Repair & Maintenance - Machinery	114.93	72.41
Repair & Maintenance - Others	72.07	60.52
Security Charges	22.07	22.43
Vehicle Expenses	37.89	22.08
Miscellaneous Expenses	376.93	443.72
Total	2,543.40	3,268.30

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

34 Tax Expenses

A

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
The major components of income tax expense for the year are as under:		
(i) Income tax recognised in the Standalone Statement of Profit and Loss		
Current tax:		
Current Tax Charges	145.70	128.04
Deferred tax:		
In respect of current year	(29.04)	35.00
Income tax expense recognised in the Standalone Statement of Profit and Loss	116.66	163.04
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

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

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Profit before tax	480.16	480.84
Tax using company's domestic Tax Rate	133.58	160.52
Tax effect Due to lower tax rate	(13.19)	(3.51)
Tax effect due to Expenses Disallowed under income tax	228.98	214.68
Tax effect due to Ind AS Interest Expense	1.31	3.23
Tax effect due to claim of Depreciation	(203.65)	(243.78)
Tax effect due to Ind AS Interest Income	(1.33)	(3.11)
Tax credit C/F and set off u/s 115JAA		-
Total	145.70	128.04
Tax expense as per Standalone Statement of Profit and Loss	145.70	128.04
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	27.82%	33.38%
Short term capital gain tax	16.69%	16.69%

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

C The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	March 31, 2022	Apr'22-Mar'23	Apr'22-Mar'23	March 31, 2023	March 31, 2021	Apr'21-Mar'22	Apr'21-Mar'22	March 31, 2022
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(544.47)	(29.04)	-	(515.43)	(507.15)	37.32	-	(544.47)
Remeasurement benefit of defined benefit plans through P&L	54.49	-	-	54.49	52.17	(2.32)	-	54.49
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	(489.98)	(29.04)	-	(460.95)	(454.98)	35.00	-	(489.98)

35 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	1.10	1.60	-31%	Increase in Short term borrowings from the subsidiary company during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.09	157%	Increase in Total borrowings during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.10	0.89	24%	
4	Return on Equity Ratio	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	0.29%	0.29%	0%	
5	Inventory turnover ratio	Sales	Average Inventory	5.71	4.94	16%	
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	2.66	3.52	-24%	
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	2.54	2.90	-12%	
8	Net capital turnover ratio	Sales	Working Capital	13.20	2.35	462%	Increase in Sales and reduction in Working Capital
9	Net profit ratio	Net Profit	Net Sales	0.69%	0.81%	-15%	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	1.43%	1.61%	-11%	
11	Return on investment	Total Comprehensive Income	Avg Total Assets	0.22%	0.22%	-0.78%	

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

36 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	1,736.93	-	-	1,736.93	-	1,736.93	-	1,736.93
(ii) Trade Receivables	-	-	20,359.98	20,359.98	-	-	20,359.98	20,359.98
(iii) Cash and Cash Equivalents	-	-	124.64	124.64	-	-	124.64	124.64
(iv) Bank Balances Other Than (iii) above	-	-	836.13	836.13	-	-	836.13	836.13
(v) Loans	-	-	10,012.86	10,012.86	-	-	10,012.86	10,012.86
(vi) Other Financial Assets	-	-	4.90	4.90	-	-	4.90	4.90
Total	1,736.93	-	31,338.51	33,075.44	-	1,736.93	31,338.51	33,075.44
Financial Liabilities								
(i) Borrowings	-	-	21,072.51	21,072.51	-	-	21,072.51	21,072.51
(ii) Trade Payables	-	-	18,523.50	18,523.50	-	-	18,523.50	18,523.50
(iii) Other Financial Liabilities	-	-	909.70	909.70	-	-	909.70	909.70
Total	-	-	40,505.71	40,505.71	-	-	40,505.71	40,505.71

(₹ in Lakhs)

Particulars	March 31, 2022				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	79.29	-	-	79.29	-	79.29	-	79.29
(ii) Trade Receivables	-	-	20,788.80	20,788.80	-	-	20,788.80	20,788.80
(iii) Cash and Cash Equivalents	-	-	94.71	94.71	-	-	94.71	94.71
(iv) Bank Balances Other Than (iii) above	-	-	955.11	955.11	-	-	955.11	955.11
(v) Loans	-	-	14,506.08	14,506.08	-	-	14,506.08	14,506.08
(vi) Other Financial Assets	-	-	50.97	50.97	-	-	50.97	50.97
Total	79.29	-	36,395.67	36,474.96	-	79.29	36,395.67	36,474.96
Financial Liabilities								
(i) Borrowings	-	-	6,558.71	6,558.71	-	-	6,558.71	6,558.71
(ii) Trade Payables	-	-	20,473.05	20,473.05	-	-	20,473.05	20,473.05
(iii) Other Financial Liabilities	-	-	1,270.78	1,270.78	-	-	1,270.78	1,270.78
Total	-	-	28,302.54	28,302.54	-	-	28,302.54	28,302.54

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2023 and March 31, 2022 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Financial Instruments - Fair Values and Risk Management (continued....)

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2022 is the carrying value of each class of financial assets.

i. Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows.

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2023	March 31, 2022
Neither Past due nor impaired	1,980.95	20,367.52
Past due more than 180 days	18,379.03	421.28

ii Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Financial Instruments - Fair Values and Risk Management (continued....)

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2023	March 31, 2022
Loan To Subsidiaries	6,000.80	11,073.20
Loan To Other Related Parties	438.41	511.49
Loan to employees	189.76	37.50
Loan to Others	3,383.89	2,883.89

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 960.77 Lakhs at March 31, 2023 (March 31, 2022: ₹ 1,049.82 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 4.90 Lakhs at March 31, 2023 (March 31, 2022: ₹ 50.97 Lakhs).

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i. Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	6,042.20	-	6,042.20	-
Other Financial Liabilities (Non-Current)	26.01	-	26.01	-
Borrowings* - (Current)	21,072.51	21,072.51	-	-
Trade Payables	18,523.50	18,523.50	-	-
Other Financial Liabilities (Current)	909.70	909.70	-	-
Total	46,573.92	40,505.71	6,068.21	-

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2022			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	3,053.78	-	3,053.78	-
Other Financial Liabilities (Non-Current)	41.09	-	41.09	-
Borrowings* - (Current)	6,558.71	6,558.71	-	-
Trade Payables	20,473.05	20,473.05	-	-
Other Financial Liabilities (Current)	1,270.78	1,270.78	-	-
Total	31,397.41	28,302.54	3,094.87	-

* The amount shown under 'Borrowings - (Current)' includes advances received from subsidiaries, other related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i. Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii. Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

37. Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-22	01-Apr-21
Date of Reporting	31-Mar-23	31-Mar-22
Period of Reporting	12 Months	12 Months
Reference ID	781383	642018

Assumptions (Apr'21-Mar'22)		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.86%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions (Apr'22-Mar'23)		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.44%	7.15%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Table Showing Change in the Present Value of Defined Benefit Obligation		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Present Value of Benefit Obligation at the Beginning of the Period	1,63,23,783	1,56,27,906
Interest Cost	11,67,150	10,58,026
Current Service Cost	15,38,443	13,11,011
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(3,18,729)	(5,41,035)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(975)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2,32,342)	(2,24,639)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(9,08,913)	(9,06,511)
Present Value of Benefit Obligation at the End of the Period	1,75,69,392	1,63,23,783

Table Showing Change in the Fair Value of Plan Assets		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Amount Recognized in the Balance Sheet

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
(Present Value of Benefit Obligation at the end of the Period)	(1,75,69,392)	(1,63,23,783)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1,75,69,392)	(1,63,23,783)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,75,69,392)	(1,63,23,783)

Net Interest Cost for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Present Value of Benefit Obligation at the Beginning of the Period	1,63,23,783	1,56,27,906
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	1,63,23,783	1,56,27,906
Interest Cost	11,67,150	10,58,026
(Interest Income)	-	-
Net Interest Cost for Current Period	11,67,150	10,58,026

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Current Service Cost	15,38,443	13,11,011
Net Interest Cost	11,67,150	10,58,026
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	27,05,593	23,69,037

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Actuarial (Gains)/Losses on Obligation For the Period	(11,41,255)	(11,32,125)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(11,41,255)	(11,32,125)

Balance Sheet Reconciliation

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Opening Net Liability	1,63,23,783	1,56,27,906
Expenses Recognized in Statement of Profit or Loss	27,05,593	23,69,037
Expenses Recognized in OCI	(11,41,255)	(11,32,125)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(3,18,729)	(5,41,035)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,75,69,392	1,63,23,783

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Category of Assets

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Other Details

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
No of Members in Service	124	133
Per Month Salary For Members in Service	64,96,922	50,26,252
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	10	11
Defined Benefit Obligation (DBO) - Total	1,75,69,392	1,63,23,783
Defined Benefit Obligation (DBO) - Due but Not Paid	11,73,249	-
Expected Contribution in the Next Year	-	-

Net Interest Cost for Next Year

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Present Value of Benefit Obligation at the End of the Period	1,75,69,392	1,63,23,783
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	1,75,69,392	1,63,23,783
Interest Cost	12,19,873	11,67,150
(Interest Income)	-	-
Net Interest Cost for Next Year	12,19,873	11,67,150

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Current Service Cost	17,04,543	15,38,443
Net Interest Cost	12,19,873	11,67,150
(Expected Contributions by the Employees)	-	-
Expenses Recognized	29,24,416	27,05,593

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Maturity Analysis of the Benefit Payments

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	85,76,846	66,15,382
2nd Following Year	4,70,530	22,93,247
3rd Following Year	21,53,988	4,31,355
4th Following Year	4,05,826	20,15,139
5th Following Year	4,49,510	5,30,766
Sum of Years 6 To 10	34,84,310	26,23,743
Sum of Years 11 and above	1,37,99,044	1,26,68,485

Sensitivity Analysis

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Defined Benefit Obligation on Current Assumptions	1,75,69,392	1,63,23,783
Delta Effect of +1% Change in Rate of Discounting	(7,28,058)	(7,02,200)
Delta Effect of -1% Change in Rate of Discounting	8,47,010	8,20,266
Delta Effect of +1% Change in Rate of Salary Increase	6,61,052	6,19,341
Delta Effect of -1% Change in Rate of Salary Increase	(6,00,345)	(5,59,448)
Delta Effect of +1% Change in Rate of Employee Turnover	(3,445)	(20,626)
Delta Effect of -1% Change in Rate of Employee Turnover	(9,778)	13,155

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

38 Earning Per Share

Sr. No.	Particulars	Apr'22-Mar'23	Apr'21-Mar'22
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	374.91	329.12
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,39,17,000	24,43,10,863
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.14	0.13

39 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Apr'22-Mar'23	Apr'21-Mar'22
i)	Income Tax	3,172.14	3,172.14
ii)	Corporate Guarantee	5,12,544.00	5,12,544.00

40 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'22-Mar'23	Apr'21-Mar'22
i)	Statutory Audit Fees	3.00	3.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	0.20	0.24

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

41 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No.	Name of the Parties	Relationship
i)	Cardinal Energy And Infrastructure Private Limited	Subsidiary
ii)	Pegasus Venture Private Limited	
iii)	Swan LNG Private Limited	
iv)	Triumph Offshore Private Limited	
v)	Hazel Infra Limited	
vi)	Wilson Corporation FZE (From April 01, 2022) (Foreign Subsidiary)	
vii)	Swan Mills Private Limited (from September 15, 2022)	
viii)	Veritas (India) Limited (From January 01, 2023)	
ix)	Mr. Navinbhai C. Dave - Chairman	
x)	Mr. Nikhil V. Merchant - Managing Director	
xi)	Mr. Paresh V. Merchant - Executive Director	Key Management Personnel
xii)	Mr. Padmanabhan Sugavanam - Director	
xiii)	Mr. Chetan Selarka - Chief Financial Officer	
xiv)	Mr. Arun Agarwal - Company Secretary	
xv)	Mr. Satyanarayan Tripathi - President Finance (Appointed on October 03, 2022)	
xvi)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xvii)	Mr. Vivek P. Merchant	
xviii)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xix)	Feltham Trading Private Limited	
xx)	Ami Tech (India) Private Limited	
xxi)	Miri Technologies Private Limited	
xxii)	Swansat (OPC) Private Limited	
xxiii)	Altamount Estates Private Limited	
xxiv)	Sadavir Trading Private Limited	
xxv)	Dave Impex India Private Limited	
xxvi)	Swan Engitech Works Private Limited	
xxvii)	Swan Realtors Private Limited	
xxviii)	Swan International Private Limited	
xxix)	Stormsoft Technologies Private Limited	



Notes to the Standalone Financial Statement for Year Ended March 31, 2023
41 B (i) Transaction during the year Apr'22-Mar'23 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Expenses /Paid/ Booked	Advance Given	Investment in Equity Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	8.53	-	-	5,834.11	-	3,664.47	-	8.53	2,169.64	-
ii)	Pegasus Venture Private Limited	8,352.16	-	-	-	-	-	8,352.16	19,252.84	5,175.00	-	14,077.84
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	-	-	-	-	-	257.41	-
v)	Hazel Infra Limited	945.00	-	-	-	1,110.11	-	-	-	-	2,055.11	-
vi)	Wilson Corporation FZE	-	-	-	-	-	7.83	-	-	-	-	-
vii)	Swan Mills Private Limited	-	-	-	-	-	24.00	-	-	-	-	-
viii)	Veritas (India) Limited	7,352.95	-	-	-	-	17,404.38	-	-	-	7,352.95	-
ix)	Swan Desilting Private Limited	11.49	-	-	-	-	-	11.49	-	-	-	-
x)	Mr. Nikhil Merchant	-	-	137.36	-	-	-	-	-	-	-	-
xi)	Mr. Paresch Merchant	-	0.68	137.36	3.00	-	-	-	-	0.68	-	-
xii)	Mr. Sugavanam Padmanabhan	-	-	35.24	-	-	-	-	-	-	-	-
xiii)	Mr. Chetan Selarka - Chief Financial Officer	-	-	81.38	-	-	-	-	-	-	-	-
xiv)	Mr. Arun Agarwal - Company Secretary	-	-	29.58	-	-	-	-	-	-	-	-
xv)	Mr. Satyanarayan Tripathi	-	-	61.83	-	-	-	-	-	-	-	-
xvi)	Mr. Bhavik Merchant	-	-	28.97	-	-	-	-	-	-	-	-
xvii)	Mr. Vivek Merchant	-	-	28.97	-	-	-	-	-	-	-	-
xviii)	Good Earth Commodities (India) Private Limited	-	291.46	-	-	-	-	-	441.13	42.20	-	690.39
xix)	Feltham Trading Private Limited	-	50.45	-	1.80	-	-	-	-	50.45	-	-
xx)	Arni Tech (India) Private Limited	-	-	-	-	308.86	-	56.70	-	-	252.16	-
xxi)	Miri Technologies Private Limited	-	-	-	-	262.00	-	100.00	-	-	162.00	-
xxii)	Swansat (OPC) Private Limited	-	-	-	-	8.62	-	-	-	-	8.62	-
xxiii)	Dave Impex India Private Limited	-	391.99	-	-	-	-	-	-	-	-	391.99
xxiv)	Altamount Estates Private Limited	-	45.63	-	17.36	15.63	-	-	-	45.63	15.63	-
xxv)	Swan International Private Limited	-	57.00	-	-	-	-	-	-	-	-	57.00
	Total	18,437.64	845.73	540.69	22.16	7,539.33	17,436.21	12,184.82	19,693.97	5,322.48	13,792.15	15,217.22



Notes to the Standalone Financial Statement for Year Ended March 31, 2023
41 B (ii) Transaction during the year Apr'21-Mar'22 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Expenses /Paid/ Booked	Advance Given	Investment in Equity Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	9,221.37	-	-	1,569.71	-	1,578.24	-	9,221.37	-	8.53
ii)	Pegasus Venture Private Limited	-	2,682.27	-	-	24,108.15	-	15,756.00	-	2,682.27	8,352.16	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	-	-	-	-	-	257.41	-
v)	Hazel Infra Limited	-	-	-	-	945.00	14.23	-	-	-	945.00	-
vi)	Swan Global PTE	5.19	-	-	5.19	-	-	-	-	-	-	-
vii)	Swan Desilting Private Limited	11.49	-	-	-	-	-	-	-	-	11.49	-
viii)	Mr. Nikhil Merchant	-	-	114.29	-	-	-	-	-	-	-	-
ix)	Mr. Paresch Merchant	-	-	114.29	3.00	-	-	-	-	-	-	0.68
x)	Mr. Sugavanam Padmanabhan	-	-	35.24	-	-	-	-	-	-	-	-
xi)	Mr. Chetan Selarka - Chief Financial Officer	-	-	76.57	-	-	-	-	-	-	-	-
xii)	Mr. Arun Agarwal - Company Secretary	-	-	26.74	-	-	-	-	-	-	-	-
xiii)	Mr. Bhavik Merchant	-	-	21.29	-	-	-	-	-	-	-	-
xiv)	Mr. Vivek Merchant	-	-	21.29	-	-	-	-	-	-	-	-
xv)	Good Earth Commodities (India) Private Limited	-	670.80	-	-	-	-	-	53.30	432.64	-	291.46
xvi)	Feltham Trading Private Limited	0.82	-	-	1.80	-	-	0.82	50.37	0.36	-	50.45
xvii)	Ami Tech (India) Private Limited	-	-	-	-	-	-	-	300.39	300.39	-	-
xviii)	Dave Impex India Private Limited	-	400.00	-	-	-	-	-	59.96	67.97	-	391.99
xix)	Altamount Estates Private Limited	-	-	-	69.46	-	-	-	30.00	-	-	45.63
xx)	Sadawir Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-
xxi)	Swan Engitech Works Private Limited	-	222.27	-	-	-	-	-	228.00	450.27	-	-
xxii)	Swan Realtors Private Limited	-	492.38	-	-	-	-	-	232.00	724.38	-	-
xxiii)	Swan International Private Limited	-	-	-	-	-	-	-	57.00	-	-	57.00
xxiv)	Swan Mills Limited	4.69	-	-	-	-	-	4.69	-	-	-	-
xxv)	Stormsoft Technologies Private Limited	-	754.00	-	-	-	-	-	200.30	954.30	-	-
	Total	1,798.22	14,443.09	409.71	79.45	26,622.86	14.23	17,339.75	1,211.32	14,833.95	11,084.69	845.73

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

42 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10 (ii) of Director's Report.

43 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'22-Mar'23 ₹ in Lakhs	Apr'21-Mar'22 ₹ in Lakhs
Segment Revenue		
Textiles	24,515.83	17,075.50
Property development/Others	30,457.28	23,899.30
Total	54,973.11	40,974.80
Segment Results (Before Interest & Tax)		
Textiles	2,133.14	435.20
Property development/Others	101.56	1,809.73
Total	2,234.70	2,244.93

Particulars	Apr'22-Mar'23 ₹ in Lakhs	Apr'21-Mar'22 ₹ in Lakhs
Segment Assets		
Textiles	18,027.99	17,920.22
Property development/Others	1,57,426.25	1,42,263.05
Total	1,75,454.24	1,60,183.27
Segment Liabilities		
Textiles	9,337.50	8,994.73
Property development/Others	37,586.98	23,171.25
Total	46,924.48	32,165.98

Note:

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

44 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

45 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize

Notes to the Standalone Financial Statement for Year Ended March 31, 2023

shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

46 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

47 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

48 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

49 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

50 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

51 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Nimesh N. Jambusaria
Partner
M No. 038979

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of

SWAN ENERGY LIMITED

Report on the Audit of the 'Consolidated Financial Statements' (CFS)

I. Opinion

We have audited the accompanying Consolidated Financial Statements of Swan Energy Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group'), which comprise the consolidated Balance sheet as at 31st March, 2023 and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the CFS").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of four subsidiaries, the aforesaid CFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rules, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, of its consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas), as specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the CFS' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

III. Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the CFS of the current period. These matters were addressed in the context of our audit of the CFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1 Key Audit Matter

Revenue recognition

(Refer Note no. 2.15 of the consolidated financial statements)

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's Response

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls

in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

2 Key Audit Matter

Provision for taxation, litigation and other significant provisions

(Refer Note no. 2.21 and 24 of the consolidated financial statements)

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

Auditor's Response

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims

(Refer Note no. 2.20 and 41 of the consolidated financial statements)

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

Auditor's Response

We discussed with the management and performed retrospective review of prior year judgements/estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

4 Key Audit Matter

Capital work-in progress/Property Plant and Equipment (PPE)

(Refer Note no. 3 (iii) of the consolidated financial statements)

The Group has embarked on various projects through its four subsidiary companies. The expenditures incurred on projects need to be capitalized and depreciated once the assets are ready for use. Inappropriate timing of capitalization could result in material misstatement due to consequent impact on depreciation and results for the year.

Auditor's Response

We tested design, implementation and operating effectiveness of controls with source documentation for various categories of PPE, to determine the capital nature of the expenditure and its segregation into appropriate categories. We reviewed operating expenses to determine appropriateness of accounting.

5 Key Audit Matter

Implementation of Ind AS 116 - Leases

(Refer Note no. 2.3 and 3 (ii) of the consolidated financial statements)

The auditors of Swan LNG Private Limited (SLPL), a subsidiary of the Holding Company have applied Ind AS 116- Leases (the 'Standard').

Implementation of the Standard has a significant impact on the asset and liability position of SLPL and involves review of significant contractual arrangements to determine those which fall under the purview

of the Standard. Judgement is also involved in determining the application of the Standard to the relevant contractual arrangements about whether an arrangement is scoped out of the purview of the Standard by virtue of it not involving an identified asset, composite arrangements which involves an element of service and identified asset and variable leasing arrangements which do not require recognition of a right of use asset and a corresponding lease liability.

Auditor's Response

Obtained and read the financial statements of SLPL to identify whether Ind AS 116 accounting policies are included in the consolidated financial statement of the Group.

Following procedures have been performed by the auditors of SLPL: -

- i. evaluation and testing of the design and operating effectiveness of controls in respect of review of subsidiary's contractual agreements to identify those which fall under the purview of the Standard, determining the application of the Standard to the relevant contractual agreements;
- ii. review of accounting policies on Ind AS 116- leases included in the financial statements and testing of the disclosures made in the financial statements mandated by the Standard.

IV. Other Information

The Holding Company's Board of Directors is responsible for the other information, which comprise the information included in the Holding Company's annual report, but does not include the CFS and our report thereon.

Our opinion on the CFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of CFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the CFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibility of Management for the CFS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these CFS that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the CFS, the respective Board of Directors of companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group is responsible for overseeing the financial reporting process of each company.

VI. Auditor's Responsibility for the Audit of the CFS

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

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

- Identify and assess the risks of material misstatement of the CFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the CFS, including the disclosures, and whether the CFS represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the CFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the CFS may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the CFS.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the CFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



VII. Other Matters

1. We did not audit the financial statements of following Five subsidiaries, whose financial statements as at March 31st, 2023, as considered in the CFS, reflect:
 - i Total assets of Rs. 2,87,836.46 lacs, total revenue of Rs. 124.74 lacs, total net loss (including total comprehensive income) of Rs. 609.21 lacs and cash flows (net) of Rs. (68,939.52) lacs for Swan LNG Private Limited (SLPL);
 - ii Total assets of Rs. 1,79,545.17 lacs, total revenue of Rs. 20,423.70 lacs, total net loss (including total comprehensive income) of Rs. 7,520.87 lacs and cash flows (net) of Rs. (7,706.86) lacs for Triumph Offshore Private Limited (TOPL);
 - iii Total assets of Rs. 2,091.85 lacs, total revenue of Rs. 23.64, total net profit (including total comprehensive income) of Rs. 14.16 lacs and cash flows (net) of Rs. (10.04) lacs for Hazel Infra Limited (HIL);
 - iv Total assets of Rs. 1.18 lacs, total revenue of Rs. 0.21, total net loss (including total comprehensive income) of Rs. 0.77 lacs and cash flows (net) of Rs. (0.15) lacs for Swan Mills Private Limited (SMPL);
 - v Total assets of Rs. 14.20 lacs, total revenue of Rs. NIL, total net loss (including total comprehensive income) of Rs. 12.89 lacs for Wilson Corporation FZE (WCFZE);

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the CFS, in so far as it relates to the amounts and disclosures in respect of these four subsidiaries, and our report in terms of Section 143(3) of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit report of the other auditors.

Our opinion on the CFS, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

VIII. Report on Other Legal and Regulatory Requirements

- (A) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies.
- (B) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid CFS comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Group as on 31st March 2023 taken on record by the Board of Directors of the Holding company and subsidiary companies, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The impact of the pending litigation as on 31st March 2023 is not expected to be material on the financial position of the company.
 - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- (D) With respect to matter to be included in the Auditor's Report under Section 197 (16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.: 104030W

Nimesh Jambusaria
Partner

Place: Mumbai
Date: 20th May 2023

Membership Number.: 038979
UDIN No.: 23038979BGUZJL1846

Annexure A

To the Independent Auditor's Report on the CFS of Swan Energy Limited for the year ended 31st March 2023.

(Referred to in Paragraph IX (A) (f), under Report on other legal and Regulatory Requirements section of our report)

Report on the Internal Financial Controls under Section 143(3)(l) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the CFS of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Swan Energy Limited ('the Company') and its subsidiaries companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors of the Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are incorporated in India, have, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the 'Guidance Note'.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner

Place: Mumbai
Date: 20th May 2023

Membership Number.: 038979
UDIN No.: 23038979BGUZJL1846

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3(i)	3,82,646.93	1,83,202.91
b Right of use Assets	3(ii)	58.08	92.91
c Capital Work in Progress	3(iii)	3,25,291.78	2,38,902.77
d Other Intangible Assets	3(iv)	0.05	0.05
e Investment Property	4	39,817.33	40,457.54
f Financial Assets			
(i) Investments	5	1,260.92	213.30
(ii) Loans	6	74.34	26.85
(iii) Other Financial Assets	7	1.00	-
g Non Current Tax Assets	8	-	778.10
h Deferred Tax Assets (Net)	9	4,523.32	3,760.78
i Other Non Current Assets	10	11,183.44	12,233.81
Total Non Current Assets (A)		7,64,857.19	4,79,669.02
B Current Assets			
a Inventories	11	26,057.36	17,144.36
b Financial Assets			
(i) Investments	12	1,736.93	79.29
(ii) Trade Receivables	13	1,78,559.83	21,375.94
(iii) Cash and Cash Equivalents	14	14,508.50	90,680.37
(iv) Bank Balances Other Than (iii) above	15	5,659.20	4,726.01
(v) Loans	16	13,215.17	8,602.79
(vi) Other Financial Assets	17	81.06	508.84
c Other Current Assets	18	17,802.95	16,945.19
Total Current Assets (B)		2,57,621.00	1,60,062.79
TOTAL ASSETS (A+B)		10,22,478.19	6,39,731.81
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	19	2,639.17	2,639.17
b Other Equity	20	2,25,728.69	1,21,892.74
c Non-Controlling Interest		1,45,139.33	45,310.61
Total Equity (A)		3,73,507.19	1,69,842.52
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	21	3,92,789.43	3,53,997.95
(ii) Trade Payables	22	22,611.76	-
(iii) Other Financial Liabilities	23	7,159.73	2,381.55
b Provisions	24	281.39	148.58
Total Non-Current Liabilities (B)		4,22,842.31	3,56,528.08
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	25	83,694.76	55,513.69
(ii) Trade Payables	26	96,236.66	20,690.81
(iii) Other Financial Liabilities	27	37,129.28	34,603.99
b Other Current Liabilities	28	8,966.94	2,483.68
c Provisions	29	101.05	69.04
Total Current Liabilities (C)		2,26,128.69	1,13,361.21
TOTAL EQUITY & LIABILITIES (A+B+C)		10,22,478.19	6,39,731.81

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN:00614790

Nimesh N. Jambusaria
Partner
M No. 038979

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Chief Financial Officer

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Arun S. Agarwal
Company Secretary
M. No. ACS6572



Consolidated Statement of Profit and Loss for Year Ended March 31, 2023			
(₹ in Lakhs)			
Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income:			
Revenue from Operations	30	1,43,814.37	48,719.96
Other Income	31	1,076.78	689.15
Total Income		1,44,891.15	49,409.11
Expenses:			
Cost of Materials Consumed	32	1,10,440.26	34,662.18
(Increase)/Decrease in Finished Goods and Work-in-Progress	33	(3,683.57)	(2,139.06)
Employee Benefit Expenses	34	3,161.99	2,514.79
Finance Costs	35	22,279.90	18,914.94
Depreciation and Amortization Expense	3 & 4	8,134.78	7,026.65
Other Expenses	36	10,782.12	6,852.48
Total Expenses		1,51,115.48	67,831.98
Profit/(Loss) before Tax		(6,224.33)	(18,422.87)
Tax Expense:			
(1) Current tax	37	518.77	441.04
(2) Deferred Tax		(718.96)	(3,074.62)
(3) MAT Credit Adjustment		80.78	-
Profit/(Loss) for the year		(6,104.92)	(15,789.29)
Other Comprehensive Income for the year		(542.91)	11.32
Total Comprehensive Income for the year		(6,647.83)	(15,777.97)
Attributable to			
Owners of the Company		(3,883.52)	(8,742.61)
Non-Controlling Interest		(2,764.31)	(7,035.36)
Earnings Per Equity Share			
Basic and diluted (in ₹)	40	(2.52)	(6.46)
The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements			
As per our Report of even date		For and on behalf of the Board of Directors	
For N. N. Jambusaria & Co. Chartered Accountants Firm Registration No. 104030W	Navinbhai C. Dave Chairman DIN: 01787259	Nikhil V. Merchant Managing Director DIN:00614790	
Nimesh N. Jambusaria Partner M No. 038979	Paresh V. Merchant Executive Director DIN: 00660027	Chetan K. Selarka Chief Financial Officer	
Mumbai, May 20, 2023		Arun S. Agarwal Company Secretary M. No. ACS6572	
		Mumbai, May 20, 2023	

Consolidated Statement of Changes in Equity for Year Ended March 31, 2023 (SOCIE)

(a) Equity Share Capital (Refer Note No.19)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2021	24,42,57,000	2,442.57
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	1,96,60,000	196.60
Balance as at March 31, 2022	26,39,17,000	2,639.17
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	26,39,17,000	2,639.17

(b) Other Equity (Refer Note No.20)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Quasi Equity in Verasco FZE*	Foreign Currency Translation Reserve	Equity Component of Optionally Convertible Debentures	Retained Earnings	Total
Balance as at April 01, 2021	5,811.32	14.25	67,842.58	372.00	-	0.35	-	10,944.75	84,985.25
Add:- Change during the year	-	-	31,652.60	-	-	(0.35)	14,230.82	11.29	45,894.36
Profit/(Loss) for the year	-	-	-	-	-	-	-	(8,753.93)	(8,753.93)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	11.32	11.32
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(8,742.61)	(8,742.61)
Changes in equity share capital due to prior period errors									
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(244.26)	(244.26)
Balance as at March 31, 2022	5,811.32	14.25	99,495.18	372.00	-	0.00	14,230.82	1,969.17	1,21,892.74
Add:- Change during the year	82,581.75	-	-	-	25,436.75	(0.00)	-	(35.11)	1,07,983.39
Profit/(Loss) for the year	-	-	-	-	-	-	-	(3,883.52)	(3,883.52)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	82,581.75	-	-	-	25,436.75	(0.00)	-	(3,918.63)	1,04,099.87
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(263.92)	(263.92)
Balance as at March 31, 2023	88,393.07	14.25	99,495.18	372.00	25,436.75	0.00	14,230.82	(2,213.38)	2,25,728.69

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN:00614790

Nimesh N. Jambusaria
Partner
M No. 038979

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Chief Financial Officer

Mumbai, May 20, 2023

Mumbai, May 20, 2023

Arun S. Agarwal
Company Secretary
M. No. ACS6572

Consolidated Cash Flow Statement for Year Ended March 31, 2023			(₹ in Lakhs)
	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	(6,767.25)	(18,411.55)
	Adjustments for :		
	Depreciation	8,134.78	7,026.65
	Foreign Currency Translation Reserve	(176.34)	(0.35)
	(Profit) / Loss on sale of Investments	(118.53)	(21.04)
	Ind AS Interest impact of OCD issued	893.16	2.45
	(Profit) / Loss on sale of Assets	1.31	18.01
	Considered Separately:		
	Interest Expenses	22,279.90	18,914.94
	Interest Income	(764.46)	(623.02)
	Dividend Income	(6.06)	(5.40)
	Operating Profit before Working Capital Changes	23,476.51	6,900.69
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	1,050.36	4,847.42
	Decrease/ (Increase) in Non Current Loans	(47.50)	(14.04)
	Decrease/ (Increase) in Non Current Other Financial Assets	(1.00)	711.68
	Decrease / (Increase) in Inventory	(8,913.00)	(2,671.99)
	Decrease / (Increase) in Trade and Other Receivables	(1,57,183.90)	(18,509.13)
	Decrease / (Increase) in Other Current Financial Assets	427.78	(454.18)
	Decrease / (Increase) in Other Current Assets	(857.77)	344.55
	Decrease / (Increase) in Investment Property	-	326.01
	(Decrease) / Increase in Other Non-Current Financial Liabilities	4,778.17	(598.10)
	(Decrease) / Increase in Other Current Financial Liabilities	(16,800.45)	(5,671.86)
	(Decrease) / Increase in Other Current Liabilities	6,483.25	907.22
	(Decrease) / Increase in Provisions	153.75	34.21
	(Decrease) / Increase in Trade and Other Payables	98,157.61	17,396.85
	Cash generated from operations	(49,276.19)	3,549.33
	Direct Taxes (Paid)/Received	189.63	(673.59)
	Net Cash from Operating Activities (A)	(49,086.56)	2,875.74
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(2,07,007.82)	(2,952.34)
	Proceeds from Sale of Fixed Assets	20.99	7.65
	Increase in Capital Work In Progress (Net)	(86,307.18)	(46,105.61)
	Retained Earnings of new subsidiaries acquired during the year	(35.11)	0.04
	Retained Earnings of strike-off subsidiaries during the year	-	16.25
	Capital Reserve of new subsidiaries acquired during the year	1,08,194.85	-
	Minority Interest in newly acquired subsidiary	1,02,593.03	-
	Deferred Tax balance of newly acquired subsidiary	(43.58)	-
	Purchase of Investments	(19,013.62)	(5,577.30)
	Proceeds from Sale of Investments	16,426.89	5,362.64
	Loan to Others	(1,601.31)	(808.61)
	Interest Income	764.46	623.02

	Dividend Income	6.06	5.40
	Net Cash from Investing Activities (B)	(86,002.34)	(49,428.86)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	-	31,849.20
	Loan from / (Refund) of Loan to Related Parties	42,331.53	1,265.65
	(Refund) of / Loan from Other Parties	22,762.16	(50,461.80)
	(Repayment) / Proceed of Loan from Banks	17,300.36	1,46,744.03
	Repayment of Bonds/ Debentures	-	(2,500.00)
	Proceed from Bonds /Debentures	-	23,160.00
	Interest Expenses	(22,279.90)	(18,914.94)
	Dividend Paid	(263.92)	(244.26)
		Net Cash from Financing Activities (C)	59,850.23
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75,238.67)	84,344.76
	Opening Balance of Cash & Cash Equivalents	95,406.38	11,061.62
	Closing Balance of Cash & Cash Equivalents	20,167.71	95,406.38

As per our Report of even date

For and on behalf of the Board of Directors

For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
M No. 038979

Mumbai, May 20, 2023

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Mumbai, May 20, 2023

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
M. No. ACS6572

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

1. CORPORATE INFORMATION:

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three verticles of business i.e., Textiles, Energy and Constructions & others The Company has 8 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 8, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 7 subsidiaries are Indian subsidiaries.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 20, 2023.

2.3. Application of new Accounting Standard:

New Standards adopted by the Company

Ind AS 116 Leases

This is first set of the Company's financial statements to which Ind AS 116 Leases has been applied. The Company has adopted Ind AS 116 Leases using the modified retrospective method of adoption from April 01, 2019 (transition date for Ind AS 116). As permitted under transitional provisions of Ind AS, previous year comparatives are not restated. The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). The Company has also elected not to reassess whether a contract is or contains a lease at the date of initial application of Ind AS 116. The Company

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

recognized lease liabilities in relation to only those leases for which company had signed lease agreement and has been classified as operating leases under the principal of Ind AS 17 Leases. These liabilities were measured at the present value of the 'lease term together with estimated period of extension (lease period)', discounted using the lessee's incremental borrowing rate as on April 01, 2019.

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

2.4. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

2.5. Property, plant and equipment:

- 2.5.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.5.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.5.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.5.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";
- 2.5.5. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

- 2.5.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.5.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.5.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.5.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.5.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;
- 2.5.11. Freehold land is not depreciated;
- 2.5.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.6. Intangible Assets:
- 2.6.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;
- 2.6.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.6.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.
- 2.6.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);
- 2.6.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.7. Investment property:**
- 2.7.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.7.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

2.8. Non-currents assets held for sale:

- 2.8.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;
- 2.8.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.8.3. Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.9. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.10. Impairment of Non-financial Assets:

- 2.10.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;
- 2.10.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.11. Inventories:

- 2.11.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;
- 2.11.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;
- 2.11.3. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.12. Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.13. Fair Value measurement:

- 2.13.1. The Company measures certain financial instruments at fair value at each reporting date;
- 2.13.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.13.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.13.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.13.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.13.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

2.13.7. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.13.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.14. Financial Instruments:

2.14.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Redeemable Preference shares:

Redeemable preference share are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the redeemable preference share based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

Optionally convertible debentures:

Optionally convertible debentures are separated into liability and equity components based on the terms of the issue as per Ind AS.

On issuance of the Optionally convertible Debentures, the fair value of the liability component is determined using a market rate for an equivalent convertible instrument. This amount is classified as financial liability measured at amortized cost until it is extinguished on conversion.

2.14.2. Financial Liabilities:**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.14.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.14.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

2.14.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.14.6. Offsetting of financial instruments:

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

2.15. Revenue Recognition:**2.15.1. Sale of goods:**

The Company is engaged in the Business of textiles, development of property and trading of petroleum and petroleum products. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from Textiles, petroleum and petroleum products are recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of regassification services is recognised at a point in time when the control of RLNG is transferred to the customers at the point of dispatch.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.15.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

2.15.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.15.4. Income from sale of scrap is accounted for on realisation;

2.15.5. Interest income is recognized using the effective interest rate (EIR) method;

2.15.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.15.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.15.8. Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

2.16. Employee Benefits:**2.16.1. Short-term employee benefits:**

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

2.16.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

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

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.17. Borrowing costs:

2.17.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.17.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.17.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18. Foreign Currency Transactions:

2.18.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.18.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2021 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.18.3. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.19. Government Grants:

2.19.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.19.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.19.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.20. Provisions and Contingent Liabilities:

2.20.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.20.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.20.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.20.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.20.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.21. Taxes on Income

2.21.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

2.21.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22. Earnings per share

2.22.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

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

2.23. Cash and Cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.24. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.25. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Vessel	Right to Use Assets	Motor Vehicles	Tangibles Total
Gross Carrying Value											
As at April 01, 2021	7,268.39	-	1,443.74	8,844.57	147.94	1,367.97	1,402.05	1,75,062.80	-	889.69	1,96,427.15
Additions	-	-	405.23	624.32	57.08	1,808.79	3.98	-	-	52.93	2,952.34
Deductions	-	-	-	82.47	-	-	13.39	-	-	3.22	99.08
Other adjustments	-	-	-	-	-	13.39	-	-	-	-	13.39
As at March 31, 2022	7,268.39	-	1,848.97	9,386.42	205.02	3,190.16	1,392.64	1,75,062.80	-	939.40	1,99,293.80
Balance of Subsidiary acquired during the year	84,883.05	305.59	-	1,29,643.54	29.14	443.30	45.88	-	6,897.00	252.73	2,22,500.23
Additions	2.70	-	-	69.62	9.59	459.21	10.91	-	763.88	322.34	1,638.26
Deductions	-	-	-	-	-	-	-	-	-	156.95	156.95
Other Adjustments	-	-	-	(890.45)	(7.79)	(2.75)	-	-	(42.64)	(1.39)	(945.02)
As at March 31, 2023	92,154.14	305.59	1,848.97	1,38,209.12	235.96	4,089.92	1,449.44	1,75,062.80	7,618.25	1,356.13	4,22,330.32
Accumulated depreciation											
As at April 01, 2021	-	-	400.10	4,162.03	124.87	999.55	705.61	2,718.67	-	620.48	9,731.31
Depreciation expense	-	-	51.89	598.16	13.71	97.80	92.04	5,528.46	-	37.55	6,419.61
Deductions	-	-	-	56.98	-	-	-	-	-	3.05	60.03
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	451.99	4,703.21	138.58	1,097.35	797.65	8,247.13	-	654.98	16,090.89
Balance of Subsidiary acquired during the year	41.49	-	-	14,612.30	27.58	186.49	30.14	-	1,286.67	114.41	16,299.07
Depreciation expense	-	2.18	59.43	1,383.33	18.18	290.99	94.11	5,543.65	89.86	59.82	7,541.55
Deductions	-	-	-	-	-	-	-	-	-	134.70	134.70
Other Adjustments	-	-	-	(99.71)	(7.79)	(1.09)	-	-	(4.25)	(0.59)	-113.43
As at March 31, 2023	(0.00)	43.67	511.42	20,599.13	176.56	1,573.74	921.89	13,790.78	1,372.28	693.92	39,683.39
Carrying Amount											
As at March 31, 2023	92,154.14	261.93	1,337.55	1,17,609.99	59.41	2,516.17	527.55	1,61,272.02	6,245.97	662.22	3,82,646.93
As at March 31, 2022	7,268.39	-	1,396.98	4,683.21	66.44	2,092.81	594.99	1,66,815.67	-	284.42	1,83,202.91

Note:

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

3 (ii) Right of use Assets

(₹ in Lakhs)

Particulars	Office	Total
Gross Block		
As at April 01, 2021	197.46	197.46
Additions	-	-
Deductions	-	-
As at March 31, 2022	197.46	197.46
Additions	-	-
Deductions	-	-
As at March 31, 2023	197.46	197.46
Accumulated depreciation		
As at April 01, 2021	69.70	69.70
Depreciation expense	34.85	34.85
Deductions	-	-
As at March 31, 2022	104.55	104.55
Depreciation expense	34.85	34.85
Deductions	-	-
As at March 31, 2023	139.38	139.38
Net Block		
As at March 31, 2023	58.08	58.08
As at March 31, 2022	92.91	92.91

Ind AS 116 Leases

A) The following is the Movement in Right of Use assets during the reporting period ended March 31, 2023 and its carrying value as on that date

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as on April 01, 2022	92.92	127.77
Addition of right-of-use assets that do not meet the definition of investment property	-	-
Depreciation charged during the current period	34.85	34.85
Carrying value of Right-of-use assets	58.08	92.92

B) The following is the movement in lease liabilities for the year ended March 31, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
As at beginning of the year	107.26	140.27
Addition	-	-
Finance Cost accrued during the year	6.76	9.43
Deletion	-	-
Payment of Lease liability	-44.51	-42.44
Lease Liability as at end of the year	69.52	107.26

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

C) Maturity Analysis of Lease liabilities

(₹ in Lakhs)

Maturity analysis - contractual undiscounted cash flows	Apr'22-Mar'23	Apr'21-Mar'22
Less than one year (Excluding GST)	44.51	44.51
One to five years (Excluding GST)	25.96	74.18
More than five years		
Total undiscounted lease liabilities for the period ended	70.48	118.68
Lease liabilities included in the statement of financial position		
Current	40.67	37.74
Non-current	28.85	69.52

D) Amounts recognised in the statement of profit or loss #

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Depreciation	34.85	34.85
Interest on lease liabilities	6.76	9.43
Variable lease payments not included in the measurement of lease liabilities		
Expenses relating to short-term leases	79.96	50.84
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets		
Total	121.57	95.11

Since the project is yet to commence its commercial operations, hence for the year ended March 31, 2023, the entire amount aggregating to ₹ 121.57 Lakh (PY March 31, 2022 ₹ 95.11 Lakh) have been transferred to pre & pre-operative expenses as part of CWIP.

E) Amount recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Total cash outflow for leases	124.46	93.28

3 (iii) Capital Work in Progress

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,38,902.77	1,92,728.71
Addition during the year	52,454.53	48,961.32
Adjustment during the year	(439.59)	(2,787.26)
Balance of Subsidiary acquired during the year	34,374.07	-
Balance at the end of the year	3,25,291.78	2,38,902.77

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Ageing of capital-work-in progress (CWIP) is as under: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	46,196.58	38,763.65	64,204.38	1,76,127.17	3,25,291.78
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP (₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	46,196.58	38,212.09	32,224.77	2,08,658.33	3,25,291.78
Projects temporarily suspended	-	-	-	-	-

3 (iv) Other Intangible Assets (₹ in Lakhs)

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Value		
As at April 01, 2021	1.28	1.28
Additions	-	-
Deductions	-	-
As at March 31, 2022	1.28	1.28
Additions	-	-
Deductions	-	-
As at March 31, 2023	1.28	1.28
Accumulated depreciation		
Deductions	-	-
As at April 01, 2021	0.82	0.82
Depreciation expense	0.41	0.41
Deductions	-	-
As at March 31, 2022	1.23	1.23
Depreciation expense	-	-
Deductions	-	-
As at March 31, 2023	1.23	1.23
Carrying Amount		
As at March 31, 2023	0.05	0.05
As at March 31, 2022	0.05	0.05

Note on Depreciation for Swan LNG Private Limited - Subsidiary:

“During the year ended March 31, 2023, the Company has provided depreciation aggregating to ₹ 81.84 Lakhs (March 31, 2022 ₹ 68.47 Lakhs), including Dep. of ₹ NIL on Intangible assets, (March 31, 2022 ₹ 0.41 Lakhs), Out of which the Company has transferred ₹ 81.84 Lakhs (March 31, 2022 ₹ 68.47 Lakhs) to pre & pre-operative expense and balance amount of ₹ NIL (March 31, 2022 - ₹ Nil) has been charged to statement of P/LA/c.

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.”

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

4 Investment Property

(₹ in Lakhs)

Particulars	Land	Buildings	Total
Gross Carrying Value			
As at April 01, 2021	2,573.06	43,032.17	45,605.23
Additions	-	-	-
Deductions	-	326.01	326.01
As at March 31 2022	2,573.06	42,706.16	45,279.22
Additions	-	-	-
Deductions	-	-	-
As at March 31 2023	2,573.06	42,706.16	45,279.22
Accumulated depreciation			
As at April 01, 2021	-	4,181.46	4,181.46
Depreciation expense	-	640.22	640.22
Deductions	-	-	-
As at March 31 2022	-	4,821.68	4,821.68
Additions	-	640.21	640.21
Deductions	-	-	-
As at March 31 2023	-	5,461.89	5,461.89
Carrying Amount			
As at March 31 2023	2,573.06	37,244.27	39,817.33
As at March 31 2022	2,573.06	37,884.48	40,457.54

5 Investments

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Proposed Reliance Naval and Engineering Limited		
- Bank Commission & Other Incidental Expenses ***	297.81	177.30
Investment in Debenture	811.00	-
Other Equity Shares - Quoted	116.11	-
Other Equity Shares - Unquoted **	36.00	36.00
Total	1,260.92	213.30

*** The bank commission & other incidental expenses is incurred for obtaining bank guarantee as per the terms of RP submitted by hazel mercantile limited which was approved under IBC process of Reliance Naval. The company Hazel Infra Limited is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in Reliance Naval as per the approved plan. Other Incidental expenses are incurred in relation to proposed acquisition.

** The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

6 Loans

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Security Deposit	74.34	26.85
Total	74.34	26.85

7 Other Financial Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity exceed twelve months)	1.00	-
Total	1.00	-

8 Non Current Tax Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	-	778.10
Total	-	778.10

9 Deferred Tax Assets (Net)

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets, Unabsorbed Losses & Gratuity	4,523.32	3,760.78
Total	4,523.32	3,760.78

10 Other Non Current Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Capital Advance(Project)	8,968.72	9,896.84
Security Deposits	762.29	723.86
Unammortised Processing / Upfront Fees	1,452.43	1,613.11
Total	11,183.44	12,233.81

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

11 Inventories

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Work-in-progress and Advances	11,143.59	8,478.93
Stock-in trade	4,411.96	-
Textiles		
(a) Raw materials	3,530.89	2,771.46
(b) Work-in-process	3,045.74	2,755.66
(c) Finished goods	3,802.70	3,038.83
(d) Stores and spares	122.48	99.48
Total	26,057.36	17,144.36

12 Investments

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	1,736.93	79.29
Total	1,736.93	79.29

13 Trade Receivable

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Trade Receivable-Considered Good	1,77,923.05	21,375.94
Trade receivable which have significant increase in credit risk	636.78	-
Total	1,78,559.83	21,375.94

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ 4,173.55 from Hazel Mercantile Limited and ₹ 4,298.62 from Sanman Trade Impex Private Limited being group company of our Subsidiary Veritas (India) Limited.

Refer below ageing schedule of Trade Receivables.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Ageing Schedule of Trade Receivables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2023						
(i) Undisputed Trade receivables – considered good	1,63,416.09	1,069.07	9,694.93	97.17	3,997.61	1,78,274.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	636.78	-	-	636.78
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(351.82)
Total	1,63,416.09	1,069.07	10,331.71	97.17	3,997.61	1,78,559.83
As at March 31, 2022						
(I) Undisputed Trade receivables – considered good	20,367.51	148.80	1.12	0.09	271.28	20,788.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	587.14	-	-	-	-	587.14
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total	20,954.65	148.81	1.12	0.09	271.28	21,375.94

14 Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Cash in hand	32.15	24.00
Balances with banks		
In Current Accounts	2,992.74	39,990.63
In Deposit Accounts	11,483.61	50,665.74
Total	14,508.50	90,680.37

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

15 Bank balances other than cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	5,629.64	4,719.78
In Unpaid Dividend Accounts	29.56	6.23
Total	5,659.20	4,726.01

16 Loans

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Loans to Related Parties		
Loans To Other Related Parties	3,998.34	987.27
Loans to other than Related Parties		
Loans to employees	189.76	39.10
Loans & Advances to Others	9,027.07	7,576.42
Total	13,215.17	8,602.79

17 Other Financial Assets

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	81.06	508.84
Total	81.06	508.84

18 Other Current Assets

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	436.93	382.66
Security Deposit	138.59	28.96
Unammortised Processing / Upfront Fees	185.50	380.81
Advance to Suppliers	845.89	754.62
Other Receivable	333.74	335.82
Other Advances	192.04	113.29
Input Tax Credit	15,670.26	14,949.03
Total	17,802.95	16,945.19

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

19 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
26,39,17,000 Equity Shares (26,39,17,000: March 31, 2022) of ₹ 1/- each fully paid up.	2,639.17	2,639.17
Total	2,639.17	2,639.17

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	26,39,17,000	2,639.17	24,42,57,000	2,442.57
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	1,96,60,000	196.60
Outstanding At the end of the year (Face Value ₹ 1/- per share)	26,39,17,000	2,639.17	26,39,17,000	2,639.17

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

d) Shareholding of promoters

Name of the Shareholder	No of shares held as on 31st March, 2022	% of total Shares	No of shares held as on 31st March, 2023	% of total Shares	% Change during the year
Ms. Vinita Nikhil Merchant	41,500	0.02	41,500	0.02	-
Mr. Bhavik Nikhil Merchant	41,000	0.02	41,000	0.02	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	4,60,30,400	17.44	4,60,30,400	17.44	-
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	15.76	-
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	14.55	-
Dave Leasing And Holdings Private Limited	74,40,800	2.82	74,40,800	2.82	-
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.50	66,10,000	2.50	-
Muse Advertising And Media Private Limited	53,39,500	2.02	53,39,500	2.02	-
Vakratund Plaza Private Limited	53,08,500	2.01	53,08,500	2.01	-
Dhankalash Tradecomm Private Limited	40,00,000	1.52	40,00,000	1.52	-
Forceful Vincom Private Limited	40,00,000	1.52	40,00,000	1.52	-
Banshidhar Traders Private Limited	40,00,000	1.52	40,00,000	1.52	-
Inderlok Dealcomm Private Limited	40,00,000	1.52	40,00,000	1.52	-
Swan International Limited	23,40,442	0.89	23,40,442	0.89	-
Promoters	16,91,48,000	64.09	16,91,48,000	64.09	-
Public	9,47,69,000	35.91	9,47,69,000	35.91	
Total	26,39,17,000	100.00	26,39,17,000	100.00	

e) Details of shareholders, holding more than 5% shares in the company:

Name of the Share Holder	March 31, 2023		March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Dave Impex Private Limited	4,60,30,400	17.44	4,60,30,400	17.44
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	14.55
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	15.76
2i Capital PCC	2,30,77,000	8.74	2,30,77,000	8.74

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

20 Other Equity

Particulars	March 31, 2023		March 31, 2022	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve				
At the beginning of the year	5,811.32		5,811.32	
Add:- Change during the year	82,581.75		-	
At the end of the year		88,393.07		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	99,495.18		67,842.58	
Add:- Change during the year	-		31,652.60	
At the end of the year		99,495.18		99,495.18
General Reserve		372.00		372.00
Quasi Equity in Verasco FZE*				
At the beginning of the year	-		-	
Add: Change during the year	25,436.75		-	
At the end of the year		25,436.75		
Foreign Currency Translation Reserve				
At the beginning of the year			0.35	
Add: Change during the year	(0.00)		(0.35)	
At the end of the year		(0.00)		-
Equity Component of Optionally Convertible Debentures				
At the beginning of the year	14,230.82		-	
Add: Issue during the year	-		14,230.82	
At the end of the year		14,230.82		14,230.82
Retained Earnings				
At the beginning of the year	1,969.17		10,944.75	
Add: Opening balance of new subsidiaries	(35.11)		(4.96)	
Less: Opening balance of strike-off subsidiaries	-		16.25	
Add: Profit/(Loss) for the year	(3,883.52)		(8,742.61)	
Less: Dividend on equity shares Paid	(263.92)		(244.26)	
At the end of the year		(2,213.38)		1,969.17
Total		2,25,728.69		1,21,892.74

*Represent SEL portion of amount contributed by Hazel Middle East FZE which is sub-ordinated against Bank facilities availed by the Verasco FZE

21 Borrowings

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks/NBFC (Term Loan)	3,39,600.08	3,45,012.54
From Banks (Vehicle Loan)	167.20	53.78
From Director	3,630.08	-
Unsecured		
From Other Related Parties	39,567.28	-
Redeemable Optionally-Convertible Debentures	9,824.79	8,931.63
Total	3,92,789.43	3,53,997.95



Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Term loan from Banks / NBFC in Swan Energy Ltd. includes:

- i) Term loan Facility of ₹ 5,875 Lacs from Piramal Capital & Housing Finance Ltd. (March 31, 2022 - ₹ 3,000 Lacs from JM Financial) : Secured by mortgage of Investment Property and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

Term loan from Banks / NBFC in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC LTD Loan: ₹ 6,134.69 Lakhs (as at March 31, 2022: ₹ 6,855.07 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 8,235.32 Lakhs (as at March 31, 2022: ₹ 8,429.70) is secured by Whitefield property at Bengaluru.
- iii) Canara Bank Loan: ₹ 1,094.24 Lakhs (as at March 31, 2022: NIL) is secured by mortgage of our share in the "Cardinal One" Project at Bengaluru.

Term loan from Banks / NBFC in Swan LNG Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ 2,591.37 Lakhs (March 31, 2022 ₹ 2,776.87 Lakhs) as per Ind AS 109 and balance includes:

- i) State Bank of India Loan: ₹ 34,583.10 Lakhs (as at March 31, 2022: ₹ 34,577.60 Lakhs)
- ii) Punjab National Bank Loan: ₹ 45,960.29 Lakhs (as at March 31, 2022: ₹ 45,963.62 Lakhs)
- iii) Union Bank of India Loan: ₹ 37,343.15 Lakhs (as at March 31, 2022: ₹ 37,340.40 Lakhs)
- iv) India Infrastructure Finance Company Ltd Loan: ₹ 28,726.00 Lakhs (as at March 31, 2022: ₹ 28,726.00 Lakhs)
- v) Syndicate Bank Loan: ₹ 14,142.28 Lakhs (as at March 31, 2022: ₹ 14,141.55 Lakhs)
- vi) Indian Bank Loan: ₹ 11,489.38 Lakhs (as at March 31, 2022: ₹ 11,489.09 Lakhs)
- vii) Canara Bank Loan: ₹ 8,837.78 Lakhs (as at March 31, 2022: ₹ 8,837.53 Lakhs)

Securities and Terms of Repayment for Secured Borrowings in Swan LNG Pvt. Ltd. :

Rupee Term Loans: The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- i) first ranking mortgage over the immovable properties (both present and future), except the project land given under lease.
- ii) first ranking mortgage over the leasehold rights on the project land given under lease.
- iii) First charge over the plant and machinery and other moveable assets (both present and future),
- iv) first ranking security interest over all intangible assets, and current assets (both present and future)
- v) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company.
- vi) first ranking mortgage over the specifically identified immovable properties owned by the Group company called Cardinal Energy and Infrastructure Pvt. Ltd. and Pegasus Ventures Pvt. Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable in the 4th quarter of FY 2023-2024 along with accrued interest for the period.

Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ 2,905.98 Lakhs (as at March 31, 2022: ₹ 2,939.46 Lakhs) as per Ind AS 109 and balance includes:

- i) State Bank of India Loan: ₹ 58,945.94 Lakhs (as at March 31, 2022: ₹ 62,928.00 Lakhs)
- ii) Indian Bank Loan: ₹ 27,569.98 Lakhs (as at March 31, 2022: ₹ 29,432.20 Lakhs)
- iii) Union Bank of India Loan: ₹ 22,673.16 Lakhs (as at March 31, 2022: ₹ 24,202.61 Lakhs)
- iv) Punjab National Bank Loan: ₹ 19,883.19 Lakhs (as at March 31, 2022: ₹ 20,283.57 Lakhs)
- v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ₹ 13,603.93 Lakhs (as at March 31, 2022: ₹ 14,521.93 Lakhs)

b) Securities and Terms of Repayment for Secured Borrowings in Triumph Offshore Pvt. Ltd. :

Rupee Term Loans (RTL) : The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- i) First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of the FSRU;
- ii) First ranking mortgage over the immovable properties (both present and future) of the Company.
- iii) First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets both present and future.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

- iv) First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts / policies, procured in relation to the FSRU.
- v) First ranking Security Interest over the present and future current assets and all intangible assets of the Company.
- vi) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company & IIFCO.
- vii) A Corporate Guarantee from Swan Energy Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable in the 3rd quarter of FY 2023-2024 along with accrued interest for the period.

Vehicle loan: Secured by hypothecation of Vehicle.

22 Trade Payables

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	22,611.76	-
Total	22,611.76	-

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

Ageing Schedule of Trade Payables is as below:-

Particulars	Outstanding for following periods					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ in Lakhs)						
As at March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	10,055.89	194.58	12,361.19	22,611.76
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	-	10,055.89	194.58	12,361.19	22,611.76

23 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	1,956.98	2,312.03
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	5,202.75	69.52
Total	7,159.73	2,381.55

24 Provisions

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity & Leave Encashment	281.39	148.58
Total	281.39	148.58

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

25 Borrowings

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks	8,258.00	4,984.33
Unsecured		
Loan from Other Related Parties	8,390.87	6,245.63
Loan from Other Parties	67,045.89	44,283.73
Total	83,694.76	55,513.69

Borrowings from Banks in Swan Energy Limited is towards Working Capital as per below details:

- i) Union Bank of India ₹ 3,381.34 Lakhs (as at March 31, 2022: ₹ 2,982.65 Lakhs).
- ii) Punjab National Bank ₹ 1,187.45 Lakhs (as at March 31, 2022: ₹ 1,130.85 Lakhs).
- iii) Bank of Baroda ₹ 546.35 Lakhs (as at March 31, 2022: ₹ 506.95 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 425.25 Lakhs (as at March 31, 2022: ₹ 363.88 Lakhs).

All the above loans are secured by pari passu mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against pari passu charge on hypothecation of Inventories and Book debts of the textile division, by mortgage of the property in Sewree, Mumbai held by one of our group company and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd. is as per below details:

- i) State Bank of India Loan: ₹ 1,077.62 Lakhs (as at March 31, 2022: NIL)
- ii) Indian Bank Loan: ₹ 538.42 Lakhs (as at March 31, 2022: NIL)
- iii) Union Bank of India Loan: ₹ 453.56 Lakhs (as at March 31, 2022: NIL)
- iv) Punjab National Bank Loan: ₹ 375.99 Lakhs (as at March 31, 2022: NIL)
- v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ₹ 272.02 Lakhs (as at March 31, 2022: NIL)

Securities and Terms of Repayment for above Secured Borrowings in Triumph Offshore Pvt. Ltd. is as per Note No. 21

26 Trade Payables

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	96,236.66	20,690.81
Total	96,236.66	20,690.81

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Ageing Schedule of Trade Payables is as below:-

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	93,689.14	2,382.80	72.13	92.69	96,236.66
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	93,689.14	2,382.80	72.13	92.69	96,236.66
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	16,786.69	3,615.36	169.85	12.40	106.51	20,690.81
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	16,786.69	3,615.36	169.85	12.40	106.51	20,690.81

27 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	21,404.42	2,102.65
From Banks (Vehicle Loan)	44.75	20.78
Current maturities of finance lease obligations [Refer note 3(ii)]	564.28	37.74
Capital Creditor	11,392.07	29,114.94
Capital Retention money	3,357.24	3,121.21
Other Payables	250.25	-
Provision for Expenses	116.27	206.67
Total	37,129.28	34,603.99

Term loan from Banks / NBFC in Swan Energy Ltd. includes:

- i) Term loan Facility of ₹ 864.95 Lacs from Piramal Capital & Housing Finance Ltd. (March 31, 2022 - ₹ 1,250 Lacs from JM Financial) : Secured by mortgage of Investment Property.

Current maturities of Non-Current Borrowings in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC LTD Loan: ₹ 721.27 Lakhs (as at March 31, 2022: ₹ 674.92 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 259.67 Lakhs (as at March 31, 2022: ₹ 177.73 Lakhs) is secured by Whitefield property at Bengaluru.

Current maturities of Non-Current Borrowings in Veritas (India) Limited Ltd. includes:

- i) National Bank of Fujairah Loan: ₹ 6,511.82 Lakhs
- ii) State Bank of India (DIFC) Loan: ₹ 4,102.78 Lakhs

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

- iii) Union Bank of India (DIFC) Loan: ₹ 3,075.03 Lakhs
- iv) United Arab Bank Loan: ₹ 2,236.38 Lakhs
- v) Ajman Bank Loan: ₹ 2,234.78 Lakhs
- vi) National Bank of Oman Loan: ₹ 1,397.74 Lakhs

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot - 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of
 1. Veritas India Limited to the extent of USD 50.00 Million
 2. Hazel Middle East FZE
 3. Veritas International FZE
- Personal guarantee of Mr. Nitin Kumar Didwania
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Vehicle loan: Secured by hypothecation of Vehicle.

28 Other Current Liabilities

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	912.78	591.44
Advance from Customers	710.75	25.22
Statutory Dues Payable	1,419.95	1,458.10
Retention Money	159.47	402.63
Unpaid Dividend	29.56	6.23
Provision for Expense	177.73	-
Creditors for Expenditure	5,556.70	0.06
Total	8,966.94	2,483.68

29 Provisions

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Provision for Tax (Net of Advance Tax)	11.07	-
Provision for Gratuity & Leave Encashment	89.98	69.04
Total	101.05	69.04

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

30 Revenue from Operations

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Textile Goods	24,485.21	17,058.71
Other Operating Revenues		
- Construction & Other Services	248.93	1,679.61
- Trading of Goods	95,795.96	20,564.04
- Rental Income from Investment Property	3,398.85	3,327.94
- Construction (Work Contract Service)	-	1,453.57
- Revenue from Services	19,885.42	4,636.09
Total	1,43,814.37	48,719.96

31 Other Income

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Interest Income	764.46	623.02
Dividend Income	6.06	5.40
Net Exchange Gain	54.80	29.02
Profit on sale of Investments	118.53	21.04
Miscellaneous Income	132.93	10.67
Total	1,076.78	689.15

32 Cost of Materials consumed

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	755.45	962.85
Cost of Traded Goods Sold	89,107.88	20,331.72
Textile		
Greige	16,344.57	9,690.01
Stores & Spares	233.27	182.12
Dyes, Chemicals and others	3,999.09	3,495.48
Total for Textiles	20,576.93	13,367.61
Total	1,10,440.26	34,662.18

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	7,460.89	2,972.08
Closing Stock	8,189.71	3,038.83
Changes in Inventory of Finished Goods	(728.82)	(66.75)
Work in Progress		
Opening Stock	11,234.58	9,162.27
Closing Stock	14,189.33	11,234.58
Changes in Inventory Work in Progress	(2,954.75)	(2,072.31)
Total	(3,683.57)	(2,139.06)

34 Employee benefit expenses

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	3,108.10	2,457.69
Contribution to Provident Fund and Other Funds	18.59	25.82
Gratuity	27.06	23.69
Staff Welfare Expenses	8.24	7.59
Total	3,161.99	2,514.79

35 Finance Costs

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Interest expense	20,873.64	18,496.47
Interest on Pref Share(Exp - IND AS)	893.16	2.44
Other Borrowing cost	513.10	416.03
Total	22,279.90	18,914.94

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

36 Other Expenses

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	6.70	5.18
Audit Fees	51.84	7.22
Architect Fees	0.30	11.37
Brokerage & Commission	273.41	143.87
Business Development Expenses	46.10	105.24
Communication cost	28.57	17.42
Donation/CSR	19.67	40.89
Freight Charges	285.75	91.39
Insurance	550.82	458.49
Labour Charges	620.58	584.15
Legal & Professional fees	702.01	424.52
Listing and related expenses	11.07	23.37
Loss on sale of Fixed Assets	1.31	18.01
Lubricants Consumed	3,013.18	800.50
Membership & Subscription	19.31	13.72
Net Loss on Investment carried at FVTPL	10.49	-
Other Development Expenses	855.01	1,081.49
Printing & Stationery	20.11	13.24
Power & Fuel	568.17	564.51
Rates & Taxes	208.25	165.08
Rent	36.22	76.69
Repair & Maintenance - Building	4.16	6.92
Repair & Maintenance - Machinery	114.93	697.82
Repair & Maintenance - Others	1,987.75	60.52
Security Charges	47.10	50.32
Ship Management Fees	364.87	369.25
Stores, Spares & Consumables	155.63	173.82
Vehicle Expenses	37.89	22.08
Miscellaneous Expenses	740.92	825.40
Total	10,782.12	6,852.48

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

37 Tax Expenses

A (₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
The major components of income tax expense for the year are as under:		
(I) Income tax recognised in the Consolidated Statement of Profit and Loss		
Current tax:		
Current Tax Charges	599.54	441.04
Deferred tax:		
In respect of current year	(718.96)	(3,074.62)
Income tax expense recognised in the Consolidated Statement of Profit and Loss	(119.41)	(2,633.58)
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

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

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Profit/(Loss) before tax	(6,767.25)	(18,411.55)
Tax using company's domestic Tax Rate	92.36	212.71
Tax effect Due to lower tax rate	(13.19)	(3.51)
Tax effect due to Expenses Disallowed under income tax	228.98	214.68
Tax effect due to Ind AS Interest Expense	1.31	3.23
Effect due to Income not considered in P&L A/c but offered for tax	409.86	200.18
Tax effect due to claim of Depreciation	(203.65)	(243.78)
Tax effect due to Ind AS Interest Income	(1.33)	(3.11)
Others Adjustment	82.34	60.64
Tax credit C/F and set off u/s 115JAA	2.87	-
Total	599.54	441.04
Tax expense as per Consolidated Statement of Profit and Loss	599.54	441.04
Note:		
For reconciliation purpose, the Company has considered the following tax rate;		
Corporate tax rate	27.82%	33.38%
Short term capital gain tax	16.69%	16.69%

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

C The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Opening Bal of Subsidiary acquired during the year	Balance Sheet
	March 31, 2022	Apr'22-Mar'23	Apr'22-Mar'23	Apr'22-Mar'23	March 31, 2023
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(545.20)	-31.51	-	21.16	(534.85)
Remeasurement benefit of defined benefit plans through P&L	38.64	3.75	-		34.89
On Provision for Doubtful Debts	-	-0.05	-	(64.74)	64.79
Unabsorbed business loss	4,263.35	-691.95	-		4,955.30
Lease Rentals	3.99	0.80	-		3.19
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	3,760.78	(718.96)	-	(43.58)	4,523.32

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	March 31, 2021	Apr'21-Mar'22	Apr'21-Mar'22	March 31, 2022
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(507.88)	37.32	-	(545.20)
Remeasurement benefit of defined benefit plans through P&L	44.61	5.97	-	38.64
On Provision for Doubtful Debts	-		-	-
Unabsorbed business loss	1,145.95	(3,117.40)	-	4,263.35
Lease Rentals	3.48	(0.51)	-	3.99
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	686.16	(3,074.62)	-	3,760.78

38 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	1,736.93	-	-	1,736.93	-	1,736.93	-	1,736.93
(ii) Trade Receivables	-	-	1,78,559.83	1,78,559.83	-	-	1,78,559.83	1,78,559.83
(iii) Cash and Cash Equivalents	-	-	14,508.50	14,508.50	-	-	14,508.50	14,508.50
(iv) Bank Balances Other Than (iii) above	-	-	5,659.20	5,659.20	-	-	5,659.20	5,659.20
(v) Loans	-	-	13,215.17	13,215.17	-	-	13,215.17	13,215.17
(vi) Other Financial Assets	-	-	81.06	81.06	-	-	81.06	81.06
Total	1,736.93	-	2,12,023.76	2,13,760.69	-	1,736.93	2,12,023.76	2,13,760.69
Financial Liabilities								
(i) Borrowings	-	-	83,694.76	83,694.76	-	-	83,694.76	83,694.76
(ii) Trade Payables	-	-	96,236.66	96,236.66	-	-	96,236.66	96,236.66
(iii) Other Financial Liabilities	-	-	37,129.28	37,129.28	-	-	37,129.28	37,129.28
Total	-	-	2,17,060.70	2,17,060.70	-	-	2,17,060.70	2,17,060.70

(₹ in Lakhs)

Particulars	March 31, 2022				Fair Value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	79.29	-	-	79.29	-	79.29	-	79.29
(ii) Trade Receivables	-	-	21,375.94	21,375.94	-	-	21,375.94	21,375.94
(iii) Cash and Cash Equivalents	-	-	90,680.37	90,680.37	-	-	90,680.37	90,680.37
(iv) Bank Balances Other Than (iii) above	-	-	4,726.01	4,726.01	-	-	4,726.01	4,726.01
(v) Loans	-	-	8,602.79	8,602.79	-	-	8,602.79	8,602.79
(vi) Other Financial Assets	-	-	508.84	508.84	-	-	508.84	508.84
Total	79.29	-	1,25,893.95	1,25,973.24	-	79.29	1,25,893.95	1,25,973.24
Financial Liabilities								
(i) Borrowings	-	-	55,513.69	55,513.69	-	-	55,513.69	55,513.69
(ii) Trade Payables	-	-	20,690.81	20,690.81	-	-	20,690.81	20,690.81
(iii) Other Financial Liabilities	-	-	34,603.99	34,603.99	-	-	34,603.99	34,603.99
Total	-	-	1,10,808.49	1,10,808.49	-	-	1,10,808.49	1,10,808.49

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2023 and March 31, 2022 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2022 is the carrying value of each class of financial assets.

I Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows.

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2023	March 31, 2022
Neither Past due nor impaired	1,63,416.09	20,954.65
Past due more than 180 days	15,143.74	421.29

ii Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2023	March 31, 2022
Loan To Other Related Parties	3,998.34	987.27
Loan to employees	189.76	39.10
Loan to Others	9,027.07	7,576.42

iii Loans (Project Advances)

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2023	March 31, 2022
Capital Advance (Project) - Other Non Current Assets	8,968.72	9,896.84

iv Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 20,167.71 Lakhs at March 31, 2023 (March 31, 2022: ₹ 95,406.38 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 81.06 Lakhs at March 31, 2023 (March 31, 2022: ₹ 508.84 Lakhs).

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Financial Instruments - Fair Values and Risk Management (continued....)

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	3,92,789.43	-	63,934.00	3,28,855.43
Other Financial Liabilities (Non-Current)	7,159.73	-	7,159.73	-
Borrowings* - (Current)	83,694.76	83,694.76	-	-
Trade Payables	96,236.66	96,236.66	-	-
Other Financial Liabilities (Current)	37,129.28	37,129.28	-	-
Total	6,17,009.86	2,17,060.70	71,093.73	3,28,855.43

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2022			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	3,53,997.95	-	78,272.66	2,75,725.29
Other Financial Liabilities (Non-Current)	2,381.55	-	2,381.55	-
Borrowings* - (Current)	55,513.69	55,513.69	-	-
Trade Payables	20,690.81	20,690.81	-	-
Other Financial Liabilities (Current)	34,603.99	34,603.99	-	-
Total	4,67,188.00	1,10,808.49	80,654.22	2,75,725.29

* The amount shown under 'Borrowings - (Current)' includes advances received from other related parties and other parties. These have been received in the ordinary course of business and are repayable on demand.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Particulars	Currency	As at March 31, 2023
Financial Assets - Trade Receivables	₹ in Lakhs	1,64,943.77
	US \$ in millions	200.61
Trade Payables	₹ in Lakhs	88,641.15
	US \$ in millions	107.81
Other Financial Liability	₹ in Lakhs	-
	US \$ in millions	-

Particulars	Currency	As at March 31, 2022
Financial Assets - Trade Receivables	₹ in Lakhs	587.14
	US \$ in millions	0.77
Trade Payables	₹ in Lakhs	60.01
	US \$ in millions	0.08
Other Financial Liability	₹ in Lakhs	28.81
	US \$ in millions	0.04

As on March 31, 2023, for conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR ₹ 82.22 (PY : March 31 2022 USD/INR ₹ 75.81)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

ii. (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March31, 2022
	Impact on Profit before tax	
US\$ impact	3,815.13	24.92

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

39 (i) Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

(₹ in Lakhs)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-22	01-Apr-21
Date of Reporting	31-Mar-23	31-Mar-22
Period of Reporting	12 Months	12 Months
Reference ID	781383	642018

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Assumptions (Apr'21-Mar'22)		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.86%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions (Apr'22-Mar'23)		
Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.44%	7.15%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

	Apr'22-Mar'23	Apr'21-Mar'22
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	1,63,23,783	1,56,27,906
Interest Cost	11,67,150	10,58,026
Current Service Cost	15,38,443	13,11,011
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(3,18,729)	(5,41,035)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		- (975)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2,32,342)	(2,24,639)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(9,08,913)	(9,06,511)
Present Value of Benefit Obligation at the End of the Period	1,75,69,392	1,63,23,783

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Amount Recognized in the Balance Sheet

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
(Present Value of Benefit Obligation at the end of the Period)	(1,75,69,392)	(1,63,23,783)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(1,75,69,392)	(1,63,23,783)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,75,69,392)	(1,63,23,783)

Net Interest Cost for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Present Value of Benefit Obligation at the Beginning of the Period	1,63,23,783	1,56,27,906
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	1,63,23,783	1,56,27,906
Interest Cost	11,67,150	10,58,026
(Interest Income)	-	-
Net Interest Cost for Current Period	11,67,150	10,58,026

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Current Service Cost	15,38,443	13,11,011
Net Interest Cost	11,67,150	10,58,026
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	27,05,593	23,69,037

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Actuarial (Gains)/Losses on Obligation For the Period	(11,41,255)	(11,32,125)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(11,41,255)	(11,32,125)

Balance Sheet Reconciliation

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Opening Net Liability	1,63,23,783	1,56,27,906
Expenses Recognized in Statement of Profit or Loss	27,05,593	23,69,037
Expenses Recognized in OCI	(11,41,255)	(11,32,125)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(3,18,729)	(5,41,035)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,75,69,392	1,63,23,783

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Category of Assets

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Other Details

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
No of Members in Service	124	133
Per Month Salary For Members in Service	64,96,922	50,26,252
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	10	11
Defined Benefit Obligation (DBO) - Total	1,75,69,392	1,63,23,783
Defined Benefit Obligation (DBO) - Due but Not Paid	11,73,249	-
Expected Contribution in the Next Year	-	-

Net Interest Cost for Next Year

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Present Value of Benefit Obligation at the End of the Period	1,75,69,392	1,63,23,783
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	1,75,69,392	1,63,23,783
Interest Cost	12,19,873	11,67,150
(Interest Income)	-	-
Net Interest Cost for Next Year	12,19,873	11,67,150

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Current Service Cost	17,04,543	15,38,443
Net Interest Cost	12,19,873	11,67,150
(Expected Contributions by the Employees)	-	-
Expenses Recognized	29,24,416	27,05,593

Maturity Analysis of the Benefit Payments

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	85,76,846	66,15,382
2nd Following Year	4,70,530	22,93,247
3rd Following Year	21,53,988	4,31,355
4th Following Year	4,05,826	20,15,139
5th Following Year	4,49,510	5,30,766
Sum of Years 6 To 10	34,84,310	26,23,743
Sum of Years 11 and above	1,37,99,044	1,26,68,485

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Sensitivity Analysis

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Defined Benefit Obligation on Current Assumptions	1,75,69,392	1,63,23,783
Delta Effect of +1% Change in Rate of Discounting	(7,28,058)	(7,02,200)
Delta Effect of -1% Change in Rate of Discounting	8,47,010	8,20,266
Delta Effect of +1% Change in Rate of Salary Increase	6,61,052	6,19,341
Delta Effect of -1% Change in Rate of Salary Increase	(6,00,345)	(5,59,448)
Delta Effect of +1% Change in Rate of Employee Turnover	(3,445)	(20,626)
Delta Effect of -1% Change in Rate of Employee Turnover	(9,778)	13,155

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

39 (ii) Employee Benefits - Gratuity for Swan LNG Pvt. Ltd.

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

i	Assumptions	March 31, 2023	March 31, 2022
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	7.45%	7.10%
	Rate of Salary Increase	8.33%	8.33%
	Rate of Employee Turnover	5.00%	5.00%
	Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14
	Mortality Rate After Employment	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Since the company has yet to commence its commercial operation, all Gratuity Exp amounting to Rs. 90 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31st March 2023 have been transferred to CWIP as preliminary and preoperative expenses.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

ii.

(₹ in Lakhs)

Changes in Present Value of the defined benefit obligation are as follows	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	39.93	27.13
Interest Cost	2.83	1.80
Current Service Cost	10.21	10.87
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.50)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(10.64)	0.12
Present Value of Benefit Obligation at the End of the Period	40.83	39.93

iii.

(₹ in Lakhs)

Changes in the Fair Value of Plan Assets are as follows	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-

iv.

(₹ in Lakhs)

Net Assets/Liability recognised in the balance sheet	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	40.83	39.93
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(40.83)	(39.93)
Net (Liability)/Asset Recognized in the Balance Sheet	(40.83)	(39.93)

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

v. (₹ in Lakhs)

Net Interest Cost	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	39.93	27.13
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	39.93	27.13
Interest Cost	2.83	1.80
(Interest Income)	-	-
Net Interest Cost for Current Period	2.83	1.80

vi. (₹ in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for the year	March 31, 2023	March 31, 2022
Current Service Cost	10.21	10.87
Net Interest Cost	2.83	1.80
Expenses Recognized	13.04	12.68

vii. (₹ in Lakhs)

Recognized in the Other Comprehensive Income (OCI) for the year	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	(12.14)	0.12
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(12.14)	0.12

viii. (₹ in Lakhs)

Balance Sheet Reconciliation	March 31, 2023	March 31, 2022
Opening Net Liability	39.93	27.13
Net Expenses Recognized during the year in CWIP	13.04	12.68
Expenses Recognized in OCI	(12.14)	0.12
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	40.83	39.93

ix. (₹ in Lakhs)

Other Details	March 31, 2023	March 31, 2022
No of Active Members	41	46
Per Month Salary For Active Members	20.02	26.44
Average Past Service (Years)	1.85	1.22
Average Age (Years)	36.05	37.98
Average Remaining Working Life	22.00	20.26
Number of Completed Years Valued	76	56
Decrement adjusted remaning working life(years)	12.15	11.35

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

x. The Expected cash flows of defined benefit obligation over the future period (₹ in Lakhs)

Particular	March 31, 2023	March 31, 2022
1st Following Year	1.78	1.70
2nd Following Year	1.90	1.81
3rd Following Year	2.03	1.93
4th Following Year	2.39	2.11
5th Following Year	2.50	2.32
Sum of Years 6 To 10	30.78	13.05
Sum of Years 11 and above	58.05	74.63

xi. Quantitative sensitivity analysis for significant assumption is as below (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	40.83	39.93
Delta Effect of +1% Change in Rate of Discounting	(3.86)	(4.01)
Delta Effect of -1% Change in Rate of Discounting	4.46	4.66
Delta Effect of +1% Change in Rate of Salary Increase	4.38	4.56
Delta Effect of -1% Change in Rate of Salary Increase	(3.87)	(4.00)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.90)	(1.15)
Delta Effect of -50% Change in Rate of Employee Turnover	1.05	1.40
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	(0.01)
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	0.01

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

39 (iii) Employee Benefits - Leave Earned Plan for Swan LNG Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar

month of 30 days. The company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

Assumptions	March 31, 2023	March 31, 2022
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.45%	7.10%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Since the company has yet to commence its commercial operation, all Leave Encashment Expense amounting to Rs. 0.82 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31st March 2023 have been transferred to CWIP as preliminary and preoperative expenses.

II (₹ in Lakhs)

Expense Recognised in Income Statement	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning	14.45	-
Present value of obligation as at the End	15.27	14.45
Benefit Payment	-	-
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
Expenses Recognized in Income Statement	0.82	14.45

III (₹ in Lakhs)

Net Assets/Liability recognised in the Balance Sheet	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	15.27	14.45
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(15.27)	(14.45)
Net (Liability)/Asset Recognized in the Balance Sheet	(15.27)	14.45

IV (₹ in Lakhs)

Other Details	March 31, 2023	March 31, 2022
No of Active Members	41	46
Per Month Salary For Active Members	20.02	26.44
Average Past Service (Years)	1.85	1.22
Average Age (Years)	36.05	37.98
Average Remaining Working Life	22.00	20.26
Total number of Outstanding Leaves valued	645	398
Decrement adjusted remaining working life (years)	12.15	11.35

V (₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2023	March 31, 2022
Particular		
1 Year	1.01	1.19
2 to 5 Year	3.81	3.14
6 to 10 Year	8.24	4.59
More than 10 Year	26.57	26.35

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

VI Quantitative sensitivity analysis for significant assumption is as below (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	15.27	14.45
Delta Effect of +1% Change in Rate of Discounting	(1.49)	(1.42)
Delta Effect of -1% Change in Rate of Discounting	1.74	1.65
Delta Effect of +1% Change in Rate of Salary Increase	1.71	1.62
Delta Effect of -1% Change in Rate of Salary Increase	(1.49)	(1.41)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.19)	(0.26)
Delta Effect of -50% Change in Rate of Employee Turnover	0.26	0.35
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	(0.00)
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	0.00

Please note that the sensitivity analysis presented above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

39 (iv) Employee Benefits - Gratuity for Veritas (India) Limited

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2023 and March 31, 2022.

I (₹ in Lakhs)

Change in Benefit Obligation		
Particulars	As at 31st March 2023	As at 31st March 2022
Present Value of Defined Benefit Obligation at beginning of the year	31.69	21.29
Current Service Cost	6.81	3.18
Interest Cost	2.22	1.43
Actuarial (Gains)/Losses	(3.26)	9.33
Benefits Paid	-	(3.54)
Present Value of Defined Benefit Obligation at end of the year	37.46	31.69

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

II

Change in Assets		
Particulars	As at 31st March 2023	As at 31st March 2022
Fair Value of Plan Assets at the beginning of the year	36.10	37.34
Actual Benefits Paid	-	(3.54)
Interest Income	2.78	2.64
Contributions by Employer	0.38	0.32
Actuarial Gains /(Losses)	(0.64)	(0.66)
Plan Assets at the end of the year	38.63	36.10

III

(₹ in Lakhs)

Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at 31st March 2023	As at 31st March 2022
Present Value of Defined Benefit Obligation	37.46	31.69
Fair Value of Plan assets at the end of the year	(38.63)	(36.10)
Fund Status Surplus/(Deficit)	(1.17)	(4.41)
Net (Asset)/Liability at the end of the year	(1.17)	(4.41)

IV

(₹ in Lakhs)

Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at 31st March 2023	As at 31st March 2022
Current Service Cost	6.81	3.18
Net Interest Cost	(0.56)	(1.21)
Total Expense	6.25	1.97

V

The major categories of plan assets as a percentage of total plan		
Particulars	As at 31st March 2023	As at 31st March 2022
Insurer Managed Funds	100%	100%

VI

Actuarial Assumptions		
Particulars	As at 31st March 2023	As at 31st March 2022
Discount Rate	7.45%	7.15%
Rate of Return on Plan Assets	7.45%	7.15%
Mortality Table	LIC (1994-96)	LIC (1994-96)
Retirement Age	60 Years	60 years

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

39 (v) Employee Benefits - Leave Earned Plan for Veritas (India) Limited

I (₹ in Lakhs)

Change in Benefit Obligation		
Particulars	As at 31st March 2023	As at 31st March 2022
Present Value of Defined Benefit Obligation at beginning of the year	16.71	9.25
Current Service Cost	2.75	7.70
Interest Cost	1.15	0.61
Actuarial (Gains)/Losses	(1.87)	2.93
Benefits Paid	(0.74)	(3.78)
Present Value of Defined Benefit Obligation at end of the year	18.00	16.71

II (₹ in Lakhs)

Change in Assets		
Particulars	As at 31st March 2023	As at 31st March 2022
Fair Value of Plan Assets at the beginning of the year	-	-
Actual Benefits Paid	-	-
Expected returns on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gains /(Losses)	-	-
Plan Assets at the end of the year	-	-

III (₹ in Lakhs)

Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at 31st March 2023	As at 31st March 2022
Net Opening provision in books of accounts	16.71	9.25
Employee benefit expenses	2.03	11.24
Benefits Paid by the Company	(0.74)	(3.78)
Net Closing provision in books of accounts	18.00	16.71

IV (₹ in Lakhs)

Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at 31st March 2023	As at 31st March 2022
Current Service Cost	2.75	7.70
Interest Cost	1.15	0.61
Expected returns on Plan Assets	-	-
Net Actuarial (Gains)/Losses	(1.87)	2.93
Total Expense	2.03	11.24

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

V Actuarial Assumptions

Particulars	As at 31st March 2023	As at 31st March 2022
Discount Rate	7.45%	7.15%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

40 Earning Per Share (₹ in Lakhs)

Sr. No.	Particulars	April'22- March'23	April'21- March'22
i)	Net profit (Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ in Lakhs)	(6,647.83)	(15,777.97)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,39,17,000	24,43,10,863
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	(2.52)	(6.46)

41 Contingent Liabilities (₹ in Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
i)	Income Tax	6,733.43	3,172.14
ii)	Corporate Guarantee	5,53,654.00	5,12,544.00
iii)	Bank guarantee	14,771.00	14,771.00
iv)	Sales Tax And GST Demand pending Appeal	427.80	-

42 Payment to Auditors (₹ in Lakhs)

Sr. No.	Particulars	April'22-March'23	April'21-March'22
i)	Statutory Audit Fees	49.31	5.00
ii)	Tax Audit Fees	1.50	1.50
iii)	Other Capacity	0.58	1.39

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

43 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr. No.	Name of the Parties	Relationship
i)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
ii)	Mr. Nikhil V. Merchant - Managing Director	
iii)	Mr. Paresh V. Merchant - Executive Director	
iv)	Mr. Padmanabhan Sugavanam - Director	
v)	Mr. Chetan Selarka - Chief Financial Officer	
vi)	Mr. Arun Agarwal - Company Secretary	
vii)	Mr. Satyanarayan Tripathi - President Finance (Appointed on October 03, 2022)	
viii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	
ix)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt. Ltd. (Resigned on 31/05/2022)"	
x)	Mr. Nilay Gandhi - Company Secretary, Swan LNG Pvt. Ltd. (Appointed on 11/05/2022)	
xi)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	
xii)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	
xiii)	Mr. Bhavik N. Merchant	
xiv)	Mr. Vivek P. Merchant	
xv)	Ms. Vinita Naman Patel	
xvi)	Mr. Naman Patel	Enterprise over which Key Management Personnel is able to exercise significant influence
xvii)	Good Earth Commodities (India) Private Limited	
xviii)	Feltham Trading Private Limited	
xix)	Ami Tech (India) Private Limited	
xx)	Miri Technologies Private Limited	
xxi)	Swansat (OPC) Private Limited	
xxii)	Altamount Estates Private Limited	
xxiii)	Swan Constructions Private Limited	
xxiv)	Dave Impex India Private Limited	
xxv)	Dave Leasing And Holding Private Limited	
xxvi)	Swan Engitech Works Private Limited	
xxvii)	Swan Realtors Private Limited	
xxviii)	Swan International Private Limited	
xxix)	Gazdar Bandh Developers Private Limited	
xxx)	Sadavir Trading Private Limited	
xxxi)	Swan Mills Private Limited (Upto September 01, 2022) (Upto January 01, 2023 it was an unlisted public company, converted to Private Limited Company w.e.f. January 02, 2023)	
xxxii)	Stormsoft Technologies Private Limited	
xxxiii)	Varun Real Properties and Investments Private Limited	
xxxiv)	Feltham Resources Private Limited	
xxxv)	Feltham Steels Private Limited	
xxxvi)	Gujarat Maritime Board ('GMB')	
xxxvii)	Sahajanand Soaps & Chemicals Private Limited	
xxxviii)	Hazel Mercentile Limited	
xxxix)	Sanman Trade Impex Private Limited	
xl)	Hazel Middle East FZE	
xli)	Swan Desilting Private Limited	



Notes to the Consolidated Financial Statement for Year Ended March 31, 2023
43 B (i) Transaction during the year Apr'22-Mar'23 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	137.36	-	-	-	-	-	-	-	-
ii)	Mr. Presh Merchant	-	0.68	-	137.36	3.00	-	-	-	-	0.68	-	-
iii)	Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	81.38	-	-	-	-	-	-	-	-
v)	Mr. Akun Agarwal - Company Secretary	-	-	-	29.58	-	-	-	-	-	-	-	-
vi)	Mr. Satyanarayan Tripathi - President Finance	-	-	-	61.83	-	-	-	-	-	-	-	-
vii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	-	-	-	-	-	-	-	13.64	-	-	13.64
viii)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	1.40	-	-	-	-	-	-	-	-
ix)	Mr. Nity Gandhi - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	7.56	-	-	-	-	-	-	-	-
x)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	-	-	-	81.80	-	-	-	-	-	-	-	-
xi)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Pvt. Ltd.	-	-	-	28.97	-	-	-	-	-	-	-	-
xii)	Mr. Bhavik Merchant	-	-	-	28.97	-	-	-	-	100.00	-	-	100.00
xiii)	Mr. Vivek Merchant	-	-	-	-	-	-	-	-	-	-	-	-
xiv)	Ms. Vinita Naman Patel	-	-	-	-	30.62	-	-	-	-	-	-	-
xv)	Mr. Naman Patel	-	-	-	-	29.02	-	-	-	-	-	-	-
xvi)	Good Earth Commodities (India) Private Limited	-	592.43	-	-	-	-	48.69	0.01	441.13	42.20	-	942.68
xvii)	Feltham Trading Private Limited	-	50.30	-	-	1.80	-	308.86	56.70	50.00	50.45	-	50.00
xviii)	Arni Tech (India) Private Limited	-	2,146.25	-	-	-	-	262.00	100.00	356.00	1,167.93	-	1,082.16
xix)	Miri Technologies Private Limited	-	-	-	-	-	-	8.62	-	-	-	162.00	-
xx)	Swansat (OPC) Private Limited	-	-	-	-	-	-	-	-	-	-	8.62	-
xxi)	Dave Impex India Private Limited	-	428.99	-	-	-	-	-	-	103.50	2.05	-	530.44
xxii)	Dave Leasing And Holding Private Limited	-	56.15	-	-	-	-	-	-	1.15	0.35	-	56.95
xxiii)	Altamount Estates Private Limited	-	45.63	-	-	17.36	-	210.63	105.00	-	45.63	105.63	-
xxiv)	Swan Constructions Private Limited	30.34	-	-	-	-	-	173.08	-	-	-	203.42	-
xxv)	Swan Engitech Works Private Limited	-	340.00	-	-	-	-	-	-	270.00	610.00	-	-
xxvi)	Swan Realtors Private Limited	-	609.38	-	-	-	-	-	-	30.00	639.38	-	-
xxvii)	Swan International Private Limited	-	56.89	-	-	-	-	0.18	0.14	-	-	-	56.85
xxviii)	Gazdar Bandh Developers Private Limited	-	269.02	-	-	-	-	1,450.51	110.00	5,312.00	1,415.00	-	2,287.47
xxix)	Sadavr Trading Private Limited	-	-	-	-	6.00	-	-	-	-	-	-	-
xxx)	Swan Mills Private Limited	4.70	-	-	-	-	-	-	-	-	-	-	-
xxxi)	Stormsoft Technologies Private Limited	-	1,778.47	-	-	-	-	-	-	985.00	1,436.76	-	1,326.71
xxxii)	Varun Real Properties and Investments Private Limited	17.50	-	-	-	-	-	1.05	-	-	-	18.55	-
xxxiii)	Feltham Resources Private Limited	-	-	-	-	-	-	233.60	-	-	-	233.60	-
xxxiv)	Feltham Steels Private Limited	-	-	-	-	-	-	31.00	-	-	-	31.00	-
xxxv)	Gujarat Maritime Board	-	-	-	-	304.63	-	-	-	-	-	-	-
xxxvi)	Sahajanand Soaps & Chemicals Private Limited	1.12	-	-	-	-	-	-	1.12	33.50	0.05	-	33.45
xxxvii)	Hazel Mercantile Limited	-	0.98	2,702.84	-	-	-	-	-	-	0.98	-	4,173.55
xxxviii)	Sanman Trade Impex Private Limited	-	-	2,321.48	-	-	-	-	-	-	-	-	4,298.62
xxxix)	Hazel Middle East FZE	-	-	-	-	-	(270.59)	-	-	536.00	-	-	39,567.28
xl)	Swan Desilting Private Limited	24.43	-	-	-	-	-	1,311.56	11.49	-	-	1,324.50	-
	Total	347.11	6,106.15	5,024.32	631.45	392.43	(270.59)	4,039.78	384.61	8,231.92	5,411.46	2,087.32	58,149.88



**43 B (ii) Notes to the Consolidated Financial Statement for Year Ended March 31, 2023
Transaction during the year Apr'20-Mar'21 with related parties**

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	114.29	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	-	114.29	3.00	-	-	-	-	-	-	0.68
iii)	Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	76.57	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	-	26.74	-	-	-	-	-	-	-	-
vi)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt Ltd.	-	-	-	7.56	-	-	-	-	-	-	-	-
vii)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	-	-	-	50.00	-	-	-	-	-	-	-	-
viii)	Mr. Bhawik Merchant	-	-	-	21.29	-	-	-	-	-	-	-	-
ix)	Mr. Vivek Merchant	-	-	-	21.29	-	-	-	-	-	-	-	-
x)	Ms. Vinita Naman Patel	-	-	-	-	16.94	-	-	-	-	-	-	-
xi)	Mr. Naman Patel	-	-	-	-	16.94	-	-	-	-	-	-	-
xii)	Good Earth Commodities (India) Private Limited	-	670.80	-	-	-	-	-	-	444.31	522.68	-	592.43
xiii)	Feltham Trading Private Limited	0.82	-	-	-	1.80	-	-	0.82	50.62	0.76	-	50.30
xiv)	Amli Tech (India) Private Limited	-	1,465.00	-	-	-	-	-	-	1,426.76	745.51	-	2,146.25
xv)	Dave Impex India Private Limited	-	443.00	-	-	-	-	-	-	59.96	73.97	-	428.99
xvi)	Dave Leasing And Holding Private Limited	-	57.00	-	-	-	-	-	-	-	0.85	-	56.15
xvii)	Altamount Estates Private Limited	-	-	-	-	69.46	-	-	-	37.84	7.84	-	45.63
xviii)	Swan Constructions Private Limited	30.34	-	-	-	-	-	-	-	-	-	30.34	-
xix)	Swan Engitech Works Private Limited	-	222.27	-	-	-	-	-	-	568.00	450.27	-	340.00
xx)	Swan Realtors - Private Limited	-	492.38	-	-	-	-	-	-	841.38	724.38	-	609.38
xxi)	Swan International Private Limited	-	-	-	-	-	-	-	-	57.50	0.61	-	56.89
xxii)	Gazdar Bandh Developers Private Limited	93.49	-	-	-	-	-	176.53	-	1.00	-	269.02	-
xxiii)	Sadavir Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
xxiv)	Swan Mills Private Limited	4.69	-	-	-	6.00	-	-	-	-	-	-	-
xxv)	Stormsoft Technologies Private Limited	-	1,606.00	-	-	-	-	4.70	4.69	-	-	4.70	-
xxvi)	Varun Real Properties and Investments Private Limited	-	-	-	-	-	-	17.50	-	1,420.00	1,247.53	-	1,778.47
xxvii)	Gujarat Maritime Board	-	-	-	-	1,173.91	-	-	-	-	-	-	-
xxviii)	Sahajanand Soaps & Chemicals Private Limited	-	-	-	-	-	-	1.12	-	-	-	-	1.12
xxix)	Swan Desifling Private Limited	24.37	-	-	-	-	-	-	-	0.06	-	24.43	-
	Total	153.71	4,956.45		467.27	1,288.05		199.85	5.51	4,907.43	3,774.40	347.11	6,105.17

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

44 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10 (ii) of Director's Report.

45 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the segment as per the list in below table which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'22-Mar'23 ₹ in Lakhs	Apr'21-Mar'22 ₹ in Lakhs
Segment Revenue		
a) Segment - Textile	24,515.83	17,075.50
b) Segment - Energy	20,548.44	5,151.63
c) Segment - Construction/Others	33,928.31	27,181.98
d) Segment - Distribution & Development	29,864.31	-
e) Segment - Warehousing	36,034.26	-
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	-	-
Total Segment Revenue	1,44,891.15	49,409.11
Segment Results (Before Interest & Tax)		
a) Segment - Textile	2,133.14	435.20
b) Segment - Energy	7,728.41	(4,414.66)
c) Segment - Construction/Others	2,929.00	4,471.53
d) Segment - Distribution & Development	1,302.10	-
e) Segment - Warehousing	2,299.16	-
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	-	-
Total Segment Results	16,391.81	492.07
Less : Interest	22,279.90	18,914.94
Less : Others un allocable exp	336.24	-
Add : Share of profit/(loss) of associate	-	-
Total Profit/(Loss) before Tax	(6,224.33)	(18,422.87)

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

Particulars	Year Ended March 31, 2023 ₹ in Lakhs	Year Ended March 31, 2022 ₹ in Lakhs
Segment Assets		
a) Segment - Textile	18,027.99	17,920.22
b) Segment - Energy	4,62,364.65	4,93,810.73
c) Segment - Construction/Others	1,26,421.80	1,23,461.98
d) Segment - Distribution & Development	2,02,034.20	-
e) Segment - Warehousing	2,09,023.41	-
f) Segment - Manufacturing	(51.40)	-
g) Segment - Power Generation	134.22	-
Total Segment Assets	10,17,954.87	6,35,192.93

Segment Liabilities		
a) Segment - Textile	9,337.50	8,994.73
b) Segment - Energy	3,37,491.39	3,60,426.61
c) Segment - Construction/Others	1,20,385.48	1,00,467.96
d) Segment - Distribution & Development	33,568.84	-
e) Segment - Warehousing	1,44,518.06	-
f) Segment - Manufacturing	3,656.58	-
g) Segment - Power Generation	2.08	-
Total Segment Liabilities	6,48,959.93	4,69,889.30

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Apr'22-Mar'23 ₹ in Lakhs
Revenue from Operations	
Domestic	67,061.18
Overseas/Export	76,753.19
Total	1,43,814.37

46 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

47 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Notes to the Consolidated Financial Statement for Year Ended March 31, 2023

48 Commitments

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,25,228.00	1,73,487.00

49 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

50 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

51 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

52 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

53 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

54 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For N. N. Jambusaria & Co.

Chartered Accountants
Firm Registration No. 104030W

Navinbhai C. Dave

Chairman
DIN: 01787259

Nikhil V. Merchant

Managing Director
DIN: 00614790

Nimesh N. Jambusaria

Partner
M No. 038979

Paresh V. Merchant

Executive Director
DIN: 00660027

Chetan K. Selarka

Chief Financial Officer

Arun S. Agarwal

Company Secretary
M. No. ACS6572

Mumbai, May 20, 2023

Mumbai, May 20, 2023