

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

Swan/bse/nse

04th September, 2020

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

Listing Department
Bombay Stock Exchange Limited
P.J. Tower, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 503310 (BSE) & SWANENERGY (NSE)

Dear Sir/Madam

Sub: Submission of 112th Annual Report for financial year ended 31st March, 2020

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') we are enclosing herewith 112th Annual Report of the Company for financial year ended 31st March, 2020.

Thanking you,

Yours faithfully,

For Swan Energy Limited



(Arun S. Agarwal)
Company Secretary



SWAN ENERGY LIMITED

112th ANNUAL REPORT

For the year ended 31.03.2020

From the Desk of the Managing Director



Dear Stakeholder,

It is a measure of how rapidly our world has changed, that when we look back at the year gone by, it feels like a different era altogether. The corona virus crisis is the most disruptive event in modern human history. The resultant economic crisis has only compounded the global community's hardships. In the current context, organizations have to be intensely future-oriented and we at Swan remain focused on our long-term strategy.

Over the course of this past year, Swan LNG Private Limited (a subsidiary of Swan Energy) has moved a step closer to commissioning India's first ever FSRU based LNG terminal. With the vessel manufacturing completed, the gas trials were concluded and the manufacturer, Hyundai Heavy Industries at South Korea is performing final checks before delivery of the vessel. The port development works were on sail for the major part of FY2019-20, only to be halted by the Covid-19 crisis and the subsequent monsoons. However, your company is geared up to maneuver through the tough times with renewed agility and its deep-rooted values of quality, determination and excellence.

The textile unit in Ahmedabad delivered on its commitment of value creation for the shareholders. With the revamped business model and streamlined operations, the business posted an EBITDA of Rs. 19.47 crore, up from Rs. 14.78 crore a year ago. Your company plans to modernize the plant and increase capacity by 20% over the next fiscal year. We believe that unlike our global counterparts, India is well positioned to emerge stronger than ever, if it seizes the opportunity to become the preferred manufacturing destination.

In the real estate sector, delays are expected in the completion of the ongoing 3.22 lakh square feet joint development residential project in Bangalore due to the global crisis. However, the two already completed sites continued to provide rental in come to the tune of Rs. 31.89 crore. Your company is looking to expand its realty division and intends on monetizing its 30000 sq. feet land parcel in Bangalore in the near future.

The next few months will be challenging. However, with its deep relationships, diversified businesses and resilient DNA, your company is well positioned to leverage the current downturn and take advantage of new opportunities in the future.

On behalf of the Board of Directors of Swan Energy, I want to thank you for your continued trust, confidence, and support.

Warm regards,

Nikhil V. Merchant



SWAN ENERGY LIMITED

CIN : L17100MH1909PLC000294

BOARD OF DIRECTORS

CHAIRMAN

Mr. NAVINBHAI C. DAVE

DIRECTORS

MR. RAJKUMAR SUKHDEVSINHJI

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*

112th ANNUAL GENERAL MEETING

On Monday,

the 28th September, 2020

at 11.00 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

AUDITORS

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

REGISTERED OFFICE

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

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REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the 112th (One Hundred and Twelfth) Annual General Meeting of the Company will be held on Monday, 28th September, 2020 at 11.00 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 **Ordinary Resolutions:**
 - a) **"RESOLVED THAT** Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Cash Flow Statement) for the year ended 31st March, 2020, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."
 - b) **"RESOLVED THAT** Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Cash Flow Statement) for the year ended 31st March, 2020, 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 resolutions as **Ordinary Resolution:**

"RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the financial year 2019-20 @ 10%, i.e., Rs. 0.10 for every Equity share of face value of Rs. 1/- each on 24,42,57,000 Equity shares of Rs. 1/- each, amounting to Rs. 2,44,25,700/- (Rs. Two Crore Forty Four Lakh Twenty Five 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 Monday, 21st September, 2020 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Monday, 21st September, 2020, 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 resolutions as **Ordinary Resolution:**

"RESOLVED THAT Mr. Nikhil V. Merchant (DIN: 00614790), 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:

Creation of Charge etc:

4. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as **Special Resolution:**

"RESOLVED THAT the consent of the members of the Swan Energy Limited (the **"Company"**) be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modifications or re-enactments thereof), to the Board of Directors of the Company (**"Board"**) to sell, lease, pledge, transfer, assign, deliver or otherwise dispose off, mortgage and/or charge (in addition to the mortgages/charges previously created), in such form and manner and at such time and on such terms as the Board may determine, all the immovable and movable properties of the Company, wheresoever situate, present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company and/or conferring power, to enter upon and to take possession of assets of the Company in certain events, to or in favour of corporate entities, banks, security



trustee/debenture trustee, lenders' agent and/or financial institutions and/or multilateral agencies and/or other creditors (together referred to as the "**Lenders**") to secure the financial assistance provided and/or to be provided by them to the Company or any other body corporate, aggregating together with all interest, additional interest, default interest, further interest, principal amounts, premia on prepayment, any fee, costs, charges, expenses including any increase arising out of any devaluation/fluctuations in the rate of currency exchange and all other monies whatsoever stipulated in or payable under their respective financing documents and any other agreements and amendments thereto that have or may be entered into by the Company or by such other body corporate or to secure any debenture issued/to be issued or otherwise to charge the assets of the Company for monies availed/to be availed by way of loans (in rupee currency and/or in foreign currency) by the Company or any other body corporate and securities (comprising of fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured/unsecured premium notes and/or floating rates notes/bonds/fund based/non fund based limits/guarantee or other debt instruments), issued/to be issued by the Company or any other body corporate, from time to time, upto a sum not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lenders the documents for creating the aforesaid security interest, mortgage and/or the charge and to do all such acts deeds and things as may be necessary for giving effect to the above resolution.

Borrowing Limits:

5. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, other applicable provisions (including statutory modifications thereof), if any, the consent of the members of Swan Energy Limited ("**Company**") be and is hereby accorded to the Board of Directors of the Company ("**Board**"), to borrow by way of loans/debentures (whether secured or unsecured)/bonds/deposits/fund based/non fund based limits/guarantee, any sum or sums of money, either in Indian or foreign currency, from time to time from banks and/or financial institutions and/or multilateral agencies and/or export import banks and/or other creditors, which together with the moneys already borrowed by the Company shall not exceed in the aggregate at any one time, Rs. 10,000 Crores (Rupees Ten Thousand Crores Only), irrespective of the fact that such aggregate amount of borrowing outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

Conversion of debentures or loans into shares in the company:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board in respect of the financial assistance extended / to be extended by the Financial Institutions/Banks (including a Rupee Term Loan Facility availed or to be availed) such that in the event of default by the Company under the lending arrangements or upon exercise of an option provided under the lending arrangements, Bank(s) / Financial Institution(s) at its option may be able to convert the outstanding facility or part thereof to ordinary Equity Shares in the Company at par upon such terms and conditions of such lending arrangements and or as deemed appropriate by the Board.



RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to such Bank(s) / Financial Institution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or to any Committee of Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution."

Ratification of Cost Auditor's Remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Members of the Company hereby ratifies the remuneration of Rs. 75,000 (Rupees Seventy five thousand only) plus applicable taxes 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 2020-21."

Re-appointment of Mrs. Surekha Oak as Independent Director of the Company

8. To consider and if thought fit, to pass, with or without modifications, the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations, 2015, as amended, Mrs. Surekha Oak, (DIN: 07122776), be and is hereby re-appointed as an Independent Director of the Company for the second consecutive term of 5 years with effect from 13th March, 2020 to 12th March, 2025 and she will not be liable to retire by rotation.

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."

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

9. 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, if any, 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), consent of the Company be and is hereby accorded for 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, 2020 to 23rd September, 2023 on such terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the 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."





Raising of Capital

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

"RESOLVED THAT in supersession of all the Resolutions passed earlier in this regard and pursuant to the provisions of section 62 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to:

- a) the provisions of the memorandum and Articles of Association of the Company;
- b) the requirements of the SEBI (LODR) Regulations, 2015 entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
- c) the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
- d) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended as applicable; including the regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
- e) all other applicable rules, regulations, circulars, notifications, guidelines issued by Ministry of Finance, the reserve bank of India (RBI), the Securities and Exchange board of India (SEBI) and all other governmental or regulatory bodies in India;
- f) obtaining and complying with all necessary approvals, consents, permissions and / or sanctions, as applicable for Foreign Direct Investment of the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges, whether in India or overseas, all other appropriate regulatory and governmental authorities, whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst 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 include any committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the company in pursuance of this Resolution); consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches:
 - (i) in the course of one or more domestic offering(s), and / or
 - (ii) in the course of one or more international offering(s), in one or more foreign markets, such number of Equity shares, with or without green shoe option, in the course of domestic and/or international offerings and/or Qualified Institutions Placements ("QIP"), secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts (ADRs), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not (hereinafter referred to as "Securities") whether rupee denominated or denominated in Foreign Currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors/ Foreign Institutional Investors, Non- Resident Indians, Indian Public, Individuals, Companies/ Corporate Bodies (Whether incorporated in India or Abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI ICDR Regulations, Stabilizing agents or other persons or entities, whether shareholders of the Company or not through a public issue and/or on a private placement basis and/or qualified institutions placement within the meaning of Chapter VIII of the SEBI ICDR Regulations and/or other kind of public issue and/or private placement or through a combination of the foregoing as may be permitted

under applicable law from time to time, for an aggregate amount not exceeding 1000 Crores (Rupees One Thousand Crores only), whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and/or prospectus and/or offer letter, and/or Placement Document and/or offering circular, and/or on public and/or private placement basis, at such price or prices and on such terms and conditions including security, rate of interests etc, as may be decided by and deemed appropriate by the board as per applicable law, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors, as the board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned with such offerings of securities and to remunerate all such agencies including by payment of commissions, brokerage, fee or the like.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and the things, 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 securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any 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 form a committee or delegate all or any of its power to any Director(s) or committee of Directors/ Company Secretary/Other person authorized by the board to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI 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/Committee thereof decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board/Committee decides thereof to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board/ Committee thereof .

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.”

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

Arun S. Agarwal
Company Secretary

Mumbai, 28th August, 2020



NOTES

1. A explanatory statement pursuant to section 102(1) of the Act, setting out the material facts relating to the Special Business mentioned in the accompanying Notice is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 permitted holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'. Accordingly, the Company has appointed National Securities Depository Limited to provide Video Conferencing facility for the AGM and the attendance enablers for conducting of the AGM.
3. The deemed venue for One Hundred and Twelfth e-AGM shall be the Registered Office of the Company at 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to jigneshpandyacs@gmail.com with a copy marked to evoting@nsdl.co.in
6. 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 Monday, 21st September, 2020. 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 Monday, 21st September, 2020 as per the details furnished by the Depositories for this purpose.
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 to 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 made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2020-21 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 2020-21 does not exceed Rs. 5,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2020-21.

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 Friday, 25th September, 2020 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post Friday, 25th September, 2020. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
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, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12th May 2020, Notice of e-AGM along with the Annual Report for FY2020 is being sent only through electronic mode 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 for FY2020 will also be available on the Company's website at <https://www.swan.co.in/> and website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com
11. SEBI vide its notification dated 8th June 2018 as amended on 30th November 2018, has stipulated that w.e.f. 1st April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form.
12. 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 Companies Act, 2013 and all other documents referred to in the notice will be available for inspection at the website of the company www.swan.co.in. Members can inspect the same by sending an email to arun@swan.co.in
13. Since the meeting will be conducted through VC facility, the route map is not annexed to this Notice.
14. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
15. **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. Nikhil V. Merchant	B.S. (Tex. Eng.) USA, DMTC MEP (IIM). 36 years experience in all functional areas related to the Textile, Oil & Gas Sector	i) Navi Mumbai Smart City Infrastructure Limited ii) Swan International Limited iii) Swan Mills Limited	Nil	4000



Mrs. Surekha Oak	Graduate, 40 years in-depth experience in Accountancy & Audit. Presently, active social worker	Nil	Nil	Nil
Mr. Sugavanam Padmanabhan	Chartered Accountant, having 46 years of versatile experience in all the sectors related to the Oil & Gas Industry	Nil	Nil	Nil

Voting through electronic means

- The Members can join the AGM in the VC/OAVM mode 30 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 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.
- 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.
- 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, 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.
- 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.
- The remote e-voting period begins on Thursday, September 24, 2020 at 09.00 a.m. and ends on Sunday, September 27, 2020 at 5.00 p.m..
- The process and manner for remote e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

- 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 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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. Swan Energy e-voting 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'

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.
- 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.

**Details on Step 2 is given below:****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 between 07th September, 2020 (9:00 a.m. IST) to 23rd September, 2020 (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. The company reserves the right to restrict the number of speakers during the meeting.

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.: 1800-222-990 or send a request at evoting@nsdl.co.in
3. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/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 contact NSDL at the following toll free no.: 1800-222-990.

4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
5. Pursuant to SEBI circular, all physical shareholders are requested to send as original cancelled cheque leaf, copy of Bank Pass book and PAN card to our RTA.
6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020.
7. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed for 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.
8. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' 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.
9. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.swan.co.in 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.

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

Arun S. Agarwal
Company Secretary

Mumbai, 28th August, 2020

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-****Item No. 4 & 5:**

In accordance with the provisions of Section 180(1) (a) and 180(1) (c) of the Companies Act, 2013 ("Act"), the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

1. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
2. To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Special Resolutions under section 180(1)(a) and 180(1)(c) of the Act were passed by Postal Ballot on 20th January, 2014, authorizing the Board to borrow a sum, and create security on its assets, not exceeding Rs. 4000 crores.

Further, the company, at its 111th AGM held on 11th September, 2019, has passed following Special Resolutions:

- i- Approval for giving Loan or Guarantee or Providing Security in connection with Loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Act up to a sum not exceeding Rs. 10000 crores;
- ii- Approval for giving Loan and/or Guarantee, providing Security and/or making Investment under Section 186 of the Act up to a sum not exceeding Rs. 10000 crores;

Recently, two subsidiary companies, i.e., Swan LNG Pvt Ltd (SLPL) and Triumph Offshore Private Limited (TOPL) have successfully achieved debt tie up of Rs. 3152 crore and Rs. 1802.87 crore respectively with consortium of banks and financial institutions led by State Bank of India ("Lenders"). In order to secure the said loans, Swan Energy Limited has provided pledge over its shareholdings in SLPL and TOPL in favour of the security trustee (acting for the benefit of the relevant Lenders).

In view of the total debt already tied up by SLPL and TOPL and future borrowing requirements for the present/future projects of the company/subsidiaries, it has been advised to seek consent from the shareholders to the proposed increased limits under section 180(1)(a) and 180(1)(c) of the Act.

Accordingly, the Board recommends the Special Resolutions, as set out at Item number 4 and 5 of the accompanying Notice, for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolutions set out at item No. 4 and 5 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

Item No. 6:

To meet funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to business carried out by the Company and its Subsidiary Companies, the Company has availed / will avail financial assistance by way of Rupee Term Loans, Non-convertible Debentures, Foreign Currency Loans, FCCB, Corporate Loans etc., from time to time from various lenders i.e. Bank(s) / Financial Institution(s) / other bodies corporate or persons, upon such terms and conditions, as may be mutually agreed upon.

One of the standard terms of such sanctions is conversion of advances into shares in case of default in the repayments of principal sum or interest thereon.

Accordingly, the Board recommends an enabling Special Resolution, as set out at Item number 6 of the accompanying Notice, for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolutions set out at item No. 4 and 5 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

**Item No. 7:**

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 2020-21 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.

The Board recommends the Ordinary Resolution as set out at Item number 7 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolutions set out at item No. 4 and 5 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

Item no. 8:

At the 107th Annual General Meeting held on 11th September, 2015, Mrs. Surekha Oak was appointed as an Independent Director of the company for a term of five consecutive years, commencing from 13th March, 2015 to 12th March, 2020, not liable to retire by rotation.

As per Section 149(10) & (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years, and shall be eligible for re-appointment for another term of five consecutive years on the Board of the Company, on passing of a special resolution by the Company.

She has given a declaration to the Board that she meets with the criteria of independence as per section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of SEBI (LODR) Regulations, 2015 and is not disqualified from being appointed as Independent Director in terms of Section 164 of the Act. Further, the Company has received notice from the member, proposing her candidature for the office of the Independent Director.

Based on her skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company and pursuant to recommendation of Nomination and Remuneration Committee (NRC) and the Board of Directors and also considering provisions of 17(1A) of Listing Regulations, in the opinion of the Board, she fulfills the conditions of appointment as Independent Director of the Company as per the applicable provisions of the Act and SEBI Regulations and is independent of the management of the Company.

The terms and conditions of her appointment shall be open for inspection by the Members through electronic mode.

The Board recommends the Special Resolution as set out at Item number 8 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Surekha Oak, are in any way, concerned or interested, financially or otherwise, in the Resolutions set out at item No. 8 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

Item no. 9:

Mr. Sugavanam Padmanabhan was appointed as a whole time Director by the members for a period of 5 years to hold office upto 23rd September, 2020. Since his age is 75 years, his continuation as a Whole time Director requires the approval of 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 45 years of versatile experience in all the sectors related to the Oil and Gas industry.

The Board of Directors of the company has, pursuant to recommendation by the Nomination and Remuneration Committee, re-appointed Mr. Sugavanam Padmanabhan for a further period of 3 years, with effect from 24th September, 2020 on such terms and conditions as specified below, 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, 2020 to 23rd September, 2023

2. **Nature of duties:**

He shall devote his whole time and attention to the business of the Company and/or its associated companies, joint venture companies, subsidiaries and/or any committees of such companies. 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. 2,71,079/- per month, in the scale of Rs. 2,00,000 to Rs. 5,00,000/- 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.

The above may be treated as a written memorandum setting out the terms of re-appointment of the above director under section 190 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 SEBI (LODR) 2015, 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.

The Board recommends the Special Resolution as set out at Item number 9 of the accompanying Notice for approval of the members.

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.

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

N.A. 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

1) Financial Results	Standalone		Consolidated	
	For the year ended on 31.3.2020 (Rs. in lacs)	For the year ended on 31.3.2019 (Rs. in lacs)	For the year ended on 31.3.2020 (Rs. in lacs)	For the year ended on 31.3.2019 (Rs. in lacs)
Profit before interest & depreciation	2056.34	5,933.50	6060.47	9716.84
Less: Interest	1132.72	1843.58	5032.97	5400.44
: Depreciation	537.48	534.98	1452.43	1407.85
Profit before Tax	386.14	3554.94	(424.93)	2908.55
Less: Provision for Taxation	(27.06)	3320.91	58.38	3506.88
Net Profit for the year	413.20	234.03	(483.31)	(598.33)
Attributable to shareholders of the company	-	-	(584.53)	(530.93)
Non-Controlling Interest	-	-	101.22	(67.39)
Add: Amount of Profit & Loss Account brought forward	19635.57	19695.53	15883.11	16708.03
Opening balance of new subsidiaries	-	-	(5.71)	-
Amount available for Appropriation	20048.77	19929.56	15292.87	16177.10
Less: Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend on Equity shares paid (including tax)*	294.48	293.99	294.47	293.99
Balance of Profit & Loss Account transferred to Balance sheet	19754.29	19635.57	14998.40	15883.11

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees:

1. Background Detail

Background details of directors are given in notes 17 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, Whole time Director of the company devotes his attention to the business of the Company and/or its associated companies, joint venture companies, subsidiaries and/or any committees of such companies. 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.

5. Remuneration proposed

Mentioned in explanatory statement to the Item no. 9 of the Notice.

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, 2020, the Company made profit after tax of Rs. 413.20 Lacs 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:

- Co-ordinated focus on entire FSRU project to ensure its timely commencement.
- 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, 2020.

Item No. 10:

At 111th AGM of the Company held on 11th September, 2019, the members have passed a Special Resolution for raising of capital up to an amount not exceeding Rs. 1000 crores (Rupees One Thousand crores only).

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 Company still intends to raise capital and hence, an enabling Special Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalise 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.

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 or their relatives are interested or concerned in the said Resolution.

The Board recommends the Special Resolution as set out at Item number 10 of the accompanying Notice for approval of the members.

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

Arun S. Agarwal
Company Secretary

Mumbai, 28th August, 2020

DIRECTORS' REPORT

1) Your Directors are pleased to present the One Hundred Twelfth (112th) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2020.

2) Financial Results

	Standalone		Consolidated	
	For the year ended on 31.3.2020 (Rs. in lacs)	For the year ended on 31.3.2019 (Rs. in lacs)	For the year ended on 31.3.2020 (Rs. in lacs)	For the year ended on 31.3.2019 (Rs. in lacs)
Profit before interest & depreciation	2056.34	5,933.50	6060.47	9716.84
Less: Interest	1132.72	1843.58	5032.97	5400.44
: Depreciation	537.48	534.98	1452.43	1407.85
Profit before Tax	386.14	3554.94	(424.93)	2908.55
Less: Provision for Taxation	(27.06)	3320.91	58.38	3506.88
Net Profit for the year	413.20	234.03	(483.31)	(598.33)
Attributable to shareholders of the company	-	-	(584.53)	(530.93)
Non-Controlling Interest	-	-	101.22	(67.39)
Add: Amount of Profit & Loss Account brought forward	19635.57	19695.53	15883.11	16708.03
Opening balance of new subsidiaries	-	-	(5.71)	-
Amount available for Appropriation	20048.77	19929.56	15292.87	16177.10
Less: Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend on Equity shares paid (including tax) *	294.48	293.99	294.47	293.99
Balance of Profit & Loss Account transferred to Balance sheet	19754.29	19635.57	14998.40	15883.11

* Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2019 and 2020 represents the dividend amount paid (including tax) for the financial years 2018 and 2019 respectively.

On standalone basis, revenue from operations for the financial year 2019-20 was Rs. 30,684.03 lacs as compared to Rs. 85,972.73 lacs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 2056.34 lacs as compared to Rs. 5933.50 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 413.20 lacs as compared to Rs. 234.03 lacs in the previous year.

On consolidation basis, revenue from operations for the financial year 2019-20 was Rs. 34,081.58 lacs as compared to Rs. 89,161.98 lacs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 6,060.47 lacs as compared to Rs. 9,716.84 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. (483.31) lacs as compared to Rs. (598.33) lacs in the previous year.

3) Review of Operations

A- LNG Port Project:

a- Project development and implementation:

Your company is setting up India's first Greenfield LNG Port Terminal with the total capacity of 10 MMTPA in Jafrabad Port area in the Amreli district of Gujarat, through its two subsidiary companies, namely, Swan LNG Pvt Ltd (SLPL) and Triumph Offshore Pvt Ltd (TOPL). The progress of the project is summarized under:

**I- SLPL:**

The first phase of 5 MMTPA capacity with Floating Storage and Regasification Unit ("FSRU") and a floating storage unit ("FSU"), both being connected by ship-to-ship transfer equipment, is under implementation. The Project comprises of development of LNG Port facilities, utilizing a FSRU for LNG receipt, storage, regasification and send-out, with a regasification capacity of 5 MMTPA of LNG.

The Project was awarded on the basis of international competitive bidding under the 'Swiss Challenge' route and is being developed on PPP basis under the Concession Agreement executed between SLPL, Gujarat Maritime Board ("GMB") and Government of Gujarat ("GoG"). Your company is the Lead Promoter of SLPL and hold 63% equity stake in SLPL. As per the Shareholders Agreement (SHA), Government of Gujarat entities holds 26% stake, (15% by GMB and 11% by Gujarat State Petronet Ltd.) and 11% is held by FSRU Venture India One Pvt. Ltd. (FVIOPL), the Indian subsidiary company of Mitsui OSK Lines (MOL), Japan. MOL, the technical partner for the project.

The Project shall be operated on tolling business model and out of 5 MMTPA capacity, the Company has already executed regasification agreements aggregating to 4.5 MMTPA for a period of 20 years with GSPCL (1.5 MMTPA) and BPCL, IOCL and ONGC (1 MMTPA each). The "Use or Pay" nature of these regasification agreement from highly credit worthy Central & State Govt PSU's and 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.

All the shareholders i.e. SEL, GMB, GSPL and FVIOPL have contributed their share of equity as per the SHA agreement. The paid-up share capital of SLPL, as on date is Rs. 917,30,15,880/-, comprising Rs. 787,30,15,880/- as equity share capital and Rs. 130,00,00,000/- as preference share capital.

II- TOPL

The Company was incorporated as a special purpose vehicle (SPV) for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project, being implemented by SLPL.

TOPL has already executed a shipbuilding contract for the construction of one (1) 1,80,000 CBM LNG FSRU with M/s Hyundai Heavy Industries Company Limited, South Korea (HHI). The FSRU construction is being done at HHI's shipyard in Ulsan, South Korea under the supervision of Mitsui OSK Lines, Japan (MOL). The gas trials for the FSRU were completed in May 2020 and delivery of the FSRU is expected in the third quarter of 2020.

During the year, TOPL issued equity shares on a preferential basis to Swan Energy Limited for Rs. 272,84,00,000 and to Indian Farmers Fertiliser Cooperative (IFFCO) for Rs. 262,15,00,000/-. Post issue, IFFCO holds 49% and SEL holds 51% of the total equity of TOPL. The paid-up share capital of the TOPL, as on date is Rs. 535,00,00,000/-.

IFFCO is one of India's biggest cooperative society which is wholly owned by Indian Cooperatives. IFFCO was founded in 1967 and has an amalgamation of over 36,000 Indian Cooperatives with diversified business interests ranging from General Insurance to Rural Telecom apart from core business of manufacturing and selling fertilisers.

TOPL, as an Owner of the FSRU, has entered into a 'BAREBOAT CHARTER AGREEMENT' with SLPL, to charter the FSRU to SLPL on a long term lease for a period of 20 years.

Your company has issued a Corporate Guarantee (CG) amounting to US Dollars Two hundred and twenty four million and four hundred thousand only (US\$ 224,400,000) in favour of M/s Hyundai heavy Industries Company Limited, South Korea (HHICL) on behalf of TOPL, which shall expire on delivery of the FSRU Vessel to the TOPL.

b- Total cost and Financial closure:

On account of lockdown consequent to outbreak of Covid-19 pandemic and as per the revised appraisal of the banks, the total cost of the Project under SLPL and TOPL has been estimated to be Rs. 4089.66 crores and Rs. 2449.17 crores respectively.

On the financial closure, the Company has achieved complete debt tie-up under SLPL and TOPL, with State Bank of India (SBI) being lead banker, for total debt of Rs. 3152 Crore and Rs. 1803 Crore respectively. With execution of the facility and other documents and completion of balance formalities, the term loan disbursement is expected on or before Aug 2020.

c- Status of the Project:

On Project implementation works, Company has achieved an overall approximately average 50% progress on the construction of Port Project. Delivery of FSRU, as mentioned above, is expected to be received in the third quarter of 2020. The revised scheduled commercial date of operation (SCOD) of the Project being 31st March, 2022, feasibility of giving FSRU on lease for a short period is being worked out.

B- REAL ESTATE

Subsidiary Companies:

Your company own few properties through its wholly owned subsidiaries (WOS). The status of the same is summarized as under:

I- Cardinal Energy & Infrastructure Pvt Ltd (CEIPL,100% WOS):

- i- **Sai Tech Park, Bangalore** - comprising 2.96 lac sq. ft, located at the IT park of Whitefield, Bangalore. Leased out to Harman Connected Services (Samsung Group) at an annual rent of Rs. 16.94 Crores.
- ii- **Technova Park, Hyderabad** - comprising 2.92 lac sq. ft, located at Gachibowli area of Hyderabad. Leased out to an Indian subsidiary of Google at an annual rent of Rs. 14.95 Crores.
- iii- **BTM, Bengaluru** – A land, admeasuring 0.75 acre, to be developed as a residential property.
- iv- **Yeswantpur area, Bengaluru** - A residential project of 22 story tower, having 3 wings is under construction, under Joint Development Agreement (JDA) with the Chigateri Family (land owners). Construction has been completed up to 17th floor of one and a half wings. Total saleable area will be 3.22 lakh Sq ft and our share will be 1.91 lakh Sq ft, i.e., 60% of total saleable area. Decent return is expected once Project gets completed in September, 2021,

II- Pegasus Ventures Private Limited (PVPL, 100% WOS);

Land parcels at Bengaluru, Mangalore, Mysore and Chennai, to be developed in due course of time.

C- TEXTILE

During the current financial year, the Process House of the Company at Ahmedabad has posted profit before tax of Rs. 1068.09 lacs (Previous year Rs. 496.11 lacs).

4) Material changes and commitments:

The company has issued a Corporate Guarantee (CG) amounting to US Dollars Two hundred and twenty four million and four hundred thousand only (US\$ 224,400,000) in favour of M/s Hyundai heavy Industries Company Limited, South Korea (HHICL) on behalf of its subsidiary TOPL, which shall expire on delivery of the FSRU Vessel to the TOPL.

5) Dividend & Reserve

Your Company needs to conserve its resources mainly for its LNG Terminal / FSRU Project. Further, Profit before Tax (PBT) for the year is substantially down as compared to the year 2018-19. Yet as an investor friendly measure, your Directors have recommended payment of dividend @ Rs. 0.10 per Equity Share (10%) on 24,42,57,000 Equity Shares of Rs. 1/- each for the year ended 31st March, 2020, subject to approval of the shareholders at the ensuing 112th AGM.

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

6) Fixed Deposits

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

7) Finance

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

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, 2020 was Rs. 2442.57 lacs.

8) Statutory Disclosures:

8.1 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 – A.

8.2 Corporate Governance

As required under Regulation 17(7) 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 B.

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.

8.3 Extract of Annual Return:

An extract of the Annual Return in Form MGT – 9 is annexed to this Report - Annexure – C and the same is placed on the website of the Company www.swan.co.in

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

Information under Section 134 (3) (m) of the Companies Act, 2013 ('the Act'), read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to this Report - Annexure D.

8.5 Corporate Social Responsibility (CSR) Policy:

The Report on CSR is annexed to this Report - Annexure - E.

8.6 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.

8.7 Number of Board Meetings and composition of Audit Committee:

During the year under review, 6 (Six) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

8.8 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, 2020 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.

8.9 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.

8.10 Disclosure regarding Company's policies under the Companies Act, 2013:

i- Remuneration and Nomination Policy

The Board of Directors has framed a policy which lays down criteria for selection/appointment and framework in relation to remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

ii- Whistle Blower Policy

The Company has a Whistle Blower policy to deal with instances of fraud and mismanagement, which is posted on the website of the Company.

iii- 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.

iv- Dividend Distribution Policy (DDP)

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

v- Business Responsibility Report (BRR)

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

8.11 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 Financial Statements.

8.12 Related Party Transactions:

All transactions entered with Related Parties for the year under review were in the ordinary course of business and do not have any potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the notes to Financial Statements.

**8.13 Subsidiary Company:**

A statement in Form AOC – 1 pursuant to Section 129(3) of the Act, relating to subsidiary companies is attached to the Accounts. The financial statements and related documents of the Subsidiary companies shall be kept open for inspection at the registered office of the Company.

8.14 Significant and material orders passed by the Regulators or courts:

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review which would impact the going concern status of the Company and its future operations.

8.15 Directors:

At the ensuing Annual General Meeting, Mr. Nikhil V. Merchant (DIN:00614790), retires by rotation and being eligible, offers himself for re-appointment.

8.16 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 performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of all the Committees of the Board.

8.17 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".

However, no case was reported to the Committee during the year under review.

8.18 Internal Financial Controls:

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

9 Auditors:**9.1 Statutory Audit**

M/s N. N. Jambusaria & Co., Chartered Accountants, Mumbai (Registration No. 104030W) were appointed as Statutory auditors of the Company at the 109th AGM held on September 21, 2017 for a term of five consecutive years. In accordance with the Companies Amendment Act, 2017, enforced on 07th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

9.2 Cost Audit

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 ended 31st March, 2021, 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 112th AGM.

9.3 Secretarial Audit

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, 2020 and their report is annexed to this Report - Annexure – H.

**10 Auditors' Report:**

Report of the auditors, read with the notes to the financial statements, is self-explanatory and need no elaboration.

11 Industrial relations:

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

12 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, 27th July, 2020

Annexure to Directors Report

Annexure 'A'

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry Structure and Developments:

Your Company is a diversified player with the presence in Textile, Real Estate, Energy and Mining Sectors.

Energy:

As elaborated in detail in the Directors Report, LNG Terminal / FSRU Project has achieved various milestones and the work is underway in full speed in order to achieve the revised completion target of the March, 2022.

Textile:

During the financial year 2019-20, though revenue from operations has marginally decreased, but EBITA has increased by almost 31%, due to variety of factors, mainly being optimum utilization of all available resources.

The textile sector, as a whole, at both global and domestic level, is facing fierce competition and regulatory changes. Your Company is endeavoring and exploring various strategies to optimize the production capacity and its bottom line at its process house at Ahmedabad. The modernization of the plant is under way and production capacity is expected to increase by 20% over the next fiscal year.

Real Estate:

Real estate business of the company, being run through two subsidiary companies, is steady and stable. Two properties under Cardinal Energy and Infrastructure Private Limited (CEIPL) are yielding decent lease rentals. One residential project is under construction through joint development agreement (JDA) at Bengaluru. On completion, this project is likely to fetch good returns. However, the company is exploring options to develop the properties owned by Pegasus ventures Pvt Ltd (PVPL).

Mining:

Through a new subsidiary, M/s Swan Desilting Private Limited, your company is exploring to enter in the business of desilting and mining.

Oil and Gas:

Through a new subsidiary M/s Swan Global Pte Limited, established at Singapore, your company will be exploring new ventures in the fields of oil & gas.

(ii) Opportunities, Threats, Risks and Concerns:

Opportunities in all the three sectors are enormous.

In energy sector, construction of LNG Port terminal of 5 MMTPA is at advanced stage. Once commissioned, it is likely to outperform all other sectors. The project has tremendous growth potential with provision for doubling its capacity to 10 MMTPA.

Real estate sector, as usual, has tremendous scope and opportunities. The loan on two properties are being repaid through lease rentals and over a period of time, both the properties will become debt free. Other properties of the company, once developed, will yield decent returns. Your company is evaluating all available options, including monetization of the same.

Textile sector is facing tough times. However, the brand 'SWAN' is still popular in the market and is expected to increase the revenues of the company in times to come.

However, each of the three sectors of the company has inherent threats, risks and concerns, peculiar and applicable to each sector, like, regulatory changes & its uncertainty, rising competition & inflation, international factors, demand supply fluctuations, input cost fluctuations etc.

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

(iii) Segment wise product wise performance:

During the year, 88.63% of the revenue from operations is from Textile sector and remaining 11.37% of the revenue is from construction and allied sector.

(iv) Outlook:

The outlook of the management has always been positive in all the three sectors. The country is attracting huge inflow of money due to diversified factors. The sheer size of population has virtually forced all major players across the world to be present here. Your company expects to reap the fruits in all its three sectors over a period of time.

(v) 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.

(vi) Financial and Operational Performance:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sales	30684.03	85972.73
Other Income	375.05	1444.94
Profit before Depreciation and Tax	923.62	4089.92
Depreciation	537.48	534.98
Taxes	27.06	3320.91
Profit/ (Loss) after depreciation and taxes	413.20	234.03

(vii) 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, 2020, there are 117 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

(viii) 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, 27th July, 2020

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, 2020, 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 Six Board meetings during the year on 30th May, 2019, 14th August, 2019, 11th September, 2019, 12th November, 2019, 14th February, 2020, 04th March, 2020.

The required details of the Board of Directors as on 31st March, 2020 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	6	6	Yes	--	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director	6	6	Yes	3	--	--
Mr. Paresh V. Merchant (DIN: 00660027)	Executive Director	6	6	Yes	2	3	2
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole time Director	6	6	Yes	--	--	--
Mr. Rajkumar Sukhdevsinhji (DIN: 00372612)	Non- Executive/ Independent	6	6	Yes	7	3	--
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive/ Independent	6	6	No	--	2	--
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non-Executive/ Independent	6	5	Yes	1	2	--
Mr. Rajat kumar Das Gupta (DIN: 01725758)	Non- Executive/ Independent	6	6	Yes	1	--	--
Mrs. Surekha N. Oak (DIN: 07122776)	Non- Executive/ Independent	6	4	No	--	4	2

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

** Committees considered are Audit Committee, Stakeholders 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, 2020 is as follows:

Name of the Director	Name of the Listed entity	Category of Directorship
Mr. Rajkumar Sukhdevsinhji	Asahi Songwon Colors Limited	Independent Director
Mr. Shobhan Diwanji	Standard Industries Limited.	Independent Director

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
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. Rajkumar Sukhdevsinhji	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Global experience/ exposure
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
Name of the Director	Expertise in specific functional area
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. BOARD - LEVEL COMMITTEES:

The Company has six Board level Committees, namely;

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

a) Audit Committee:

The Audit Committee of the Company consists of three (3) Independent Directors, namely, Mrs. Surekha Oak (Chairman), Mr. Rajkumar Sukhdevsinhji, Mr. Shobhan I. Diwanji and. 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, 2019, 14th August, 2019, 12th November, 2019, 14th February, 2020, wherein all the members were present. 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.

b) Stakeholders Relationship Committee:

The Shareholders/Investors' Relationship Committee, comprising Mr. Navinbhai C. Dave (Chairman), Mr. Pares V. Merchant, and Mrs. Surekha Oak, has been constituted for redressing shareholders and investors' complaints. The Committee met Four times during the year 2019-20 on 30th May, 2019, 14th August, 2019, 12th November, 2019, 14th February, 2020, wherein all the members were present.

During the year, Company has received 2 complaints from shareholders and 1 complaint was pending as on 31st March, 2019. 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.



c) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mrs. Surekha Oak (Chairman), Mr. Shobhan I. Diwanji and Mr. Pitamber S. 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 twice during the year 2019-20 on 14th August, 2019 and 12th November, 2019 wherein all the members were present.

d) Corporate Social Responsibility (CSR) Committee:

The CSR committee, comprising Mr. Paresh V. Merchant (Chairman), Mr. Pitamber Teckchandani and Mr. Rajkumar Sukhdevsinhji, 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 once during the year 2019-20 on 14th February, 2020.

e) Risk Management Committee:

The Risk Management committee, comprising Mr. Paresh V. Merchant (Chairman), Mrs. Surekha Oak and Mr. Rajkumar Sukhdevsinhji, 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 once during the year 2019-20 on 30th May, 2019, wherein all the members were present.

f) Independent Directors' Meeting:

During the year under review, the Independent Directors met on 14th February, 2020, 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.

4 GENERAL BODY MEETING

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

Financial Year ended	Date	Time	Venue
31 March, 2019	11.09.2019	11.30 A.M.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, (MACCIA), Oricon House, 6th Floor, Kala Ghoda, Fort, Mumbai - 400 001
31 March, 2018	11.09.2018	10.30 A.M.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, (MACCIA), Oricon House, 6th Floor, Kala Ghoda, Fort, Mumbai - 400 001
31 March, 2017	21.09.2017	11.30 A.M.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, (MACCIA), Oricon House, 6th Floor, Kala Ghoda, Fort, Mumbai - 400 001



**DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED:
AGM/EGM/Postal Ballot held during the past 3 years and the Special Resolutions passed therein:**

Date	Time	Special Resolution Passed
11.09.2019 (AGM)	11.30 A.M.	Alteration in object clause of Memorandum of Association
11.09.2019 (AGM)	11.30 A.M.	Approval for giving Loan or Guarantee or Providing Security in connection with Loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013
11.09.2019 (AGM)	11.30 A.M.	Approval for giving Loan and/or Guarantee, providing Security and/or making Investment under Section 186 of the Companies Act, 2013
11.09.2019 (AGM)	11.30 A.M.	Re-appointment of Mr. Rajkumar Sukhdevsinhji as Independent Director of the Company
11.09.2019 (AGM)	11.30 A.M.	Re-appointment of Mr. Pitamber Teckchandani as Independent Director of the Company
11.09.2019 (AGM)	11.30 A.M.	Re-appointment of Mr. Rajat Kumar Dasgupta as Independent Director of the Company
11.09.2019 (AGM)	11.30 A.M.	Re-appointment of Mr. Shobhan Diwanji as Independent Director of the Company
11.09.2019(AGM)	11.30 A.M.	Re-appointment of Mr. Nikhil V. Merchant as Managing Director of the Company
11.09.2019 (AGM)	11.30 A.M.	Re-appointment of Mr. Paresh V. Merchant as Executive Director of the Company
11.09.2019 (AGM)	11.30 A.M.	Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding Rs. 1000 crores
24.05.2019 (Postal Ballot)	04:00 P.M.	Continuation of directorship of Mr. Navinbhai C. Dave, aged above 75 years, as a chairman and non-executive director
24.05.2019 (Postal Ballot)	04:00 P.M.	Continuation of directorship of Mr. Rajkumar Sukhdevsinhji, aged above 75 years, as a chairman and non-executive Independent director
24.05.2019 (Postal Ballot)	04:00 P.M.	Continuation of directorship of Mr. Pitamber Teckchandani, aged above 75 years, as a chairman and non-executive Independent director
24.05.2019 (Postal Ballot)	04:00 P.M.	Continuation of directorship of Mr. Rajat Kumar DasGupta, aged above 75 years, as a chairman and non-executive Independent director
11.09.2018 (AGM)	10:30 P.M.	Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding Rs. 1000 crores
15.03.2018 (Postal Ballot)	04.00 P.M.	Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding Rs. 1000 crores
27.03.2017 (EGM)	11.00 A.M.	Preferential Issue
21.09.2017 (AGM)	11.30 A.M.	No Special Resolution was passed.



5 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 Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (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
<http://www.swan.co.in/pdf/Policy%20on%20Related%20Party%20transactions.pdf>
 - 2. Policy for determining Material Subsidiaries <http://www.swan.co.in/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>
 - 3. Whistle Blower Policy
http://www.swan.co.in/pdf/Whistle%20blower%20policy_SWAN.pdf
- (v) All mandatory Accounting Standards have been followed in preparation of the financial statements.
- (vi) There were 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.

6 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, 2020.

7 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).

8 SHAREHOLDER INFORMATION

a) Annual General Meeting

Day, Date	:	Monday 28th September, 2020
Time	:	11.00 A.M.
Venue	:	Through Video Conferencing/ Audio Visual Means

b) Financial Calendar

Financial reporting for

Quarter ending Sept 30, 2020 : Upto 14th November, 2020

Quarter ending Dec 31, 2020 : Upto 14th February, 2021

Quarter ending March 31, 2021 : Upto 30th May, 2021

Annual General Meeting for

the year ended March 31, 2021 : Upto end of September, 2021



- c) Dates of Book closure : September 22, 2020
to
September 28, 2020 (both days inclusive)
- d) Dividend payment date : On or after September 28, 2020
- e) Listing on Stock Exchange at : Bombay Stock Exchange Limited
National Stock Exchange of India Limited
- f) Demat ISIN Number : INE665A01038
- g) Stock Market Data : BSE Scrip Code: 503310

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2019	24,48,856	122.95	106.30
May, 2019	30,51,166	112.75	97.60
June, 2019	19,10,659	106.50	99.00
July, 2019	16,89,143	109.00	101.00
August, 2019	25,08,651	126.80	98.40
September, 2019	21,48,321	122.05	97.75
October, 2019	16,32,250	111.50	100.20
November, 2019	16,84,142	105.00	100.35
December, 2019	15,80,065	110.10	97.00
January, 2020	17,99,438	130.00	106.25
February, 2020	11,45,921	154.55	109.30
March, 2020	11,04,293	127.95	97.05

- Source: Website of Bombay Stock Exchange Limited (www.bseindia.com)
* NSE Scrip Code: SWANENERGY

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2019	26,37,464	119.85	105.60
May, 2019	33,79,608	119.80	97.45
June, 2019	22,92,287	111.00	102.45
July, 2019	20,25,299	109.50	100.65
August, 2019	30,45,440	125.50	98.20
September, 2019	27,21,800	122.50	97.50
October, 2019	15,04,038	111.45	101.30
November, 2019	17,66,581	105.20	100.10
December, 2019	22,40,019	110.40	100.10
January, 2020	24,13,903	129.90	106.35
February, 2020	26,45,954	154.45	109.10
March, 2020	13,77,691	127.85	86.00

- Source: Website of National Stock Exchange of India Limited (www.nseindia.com)

9 Registrar and Share Transfer Agent

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

10 Share Transfer Systems

Share Transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The power to approve transfer of securities has been delegated by the Board of Directors to the Stakeholders Relationship Committee.

11 Distribution of Shareholding (as on 31.03.2020)

Category	Number of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-5,000	7059	97.20	27,43,663	1.12
5,001-10,000	81	1.12	5,72,411	0.23
10,001-20,000	49	0.67	7,35,529	0.30
20,001-30,000	16	0.22	4,11,539	0.17
30,001-40,000	5	0.07	1,79,715	0.07
40,001-50,000	6	0.08	2,62,981	0.11
50,001– 1,00,000	14	0.19	10,33,933	0.42
1,00,001 and above	32	0.44	23,83,17,229	97.57
Total	7262	100.00	24,42,57,000	100.00

12 Categories of Shareholders (as on 31.03.2020)

Category	Number of Shares held	% of Shareholdings
Corporate Promoter	15,84,13,500	64.86
Director	4,000	0.01
Director's Relatives	82,500	0.03
Resident Individuals	47,68,193	1.95
Life Insurance Corporation	93,92,255	3.85
Financial Institution	1,37,261	0.06
LLP	4,98,973	0.20
Bodies Corporate	2,67,51,741	10.95
Clearing Members	96,596	0.04
Private Sector Banks	1,900	0.00
Nationalised Banks	1,13,004	0.05
Indian Mutual Funds	6,336	0.00
Foreign Portfolio Investor (Corporate)	2,05,35,656	8.41
N.R.I. (Non-Repatriate)	78,392	0.03
N.R.I. (Repatriate)	47,430	0.02
Foreign Corporate Bodies	2,30,77,000	9.45
Trust	1,900	0.00
Hindu Undivided Family	1,95,063	0.08
Unclaimed or Suspense or Escrow Account	55,300	0.02
Total	24,42,57,000	100.00

13 Dematerialization of Shares and liquidity

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.35% of the Equity shares of your Company have been dematerialized upto 31st March, 2020.

14 Address of the correspondence

Swan Energy Limited: 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001. Phone: 022-40587350. Fax: +91-22-40587360. Email: invgrv@swan.co.in

15 List of Credit ratings

M/s Acuite Ratings & Research Ltd, a credit rating agency, has assigned long-term rating of 'ACUITE BBB' and short-term rating of 'ACUITE A3+' for debt instruments.

16 Certificate from Company Secretary in Practice

Mr. Jignesh Pandya, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, 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.

17 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. 3,75,000/-

18 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.

19 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:

Sr. No	Particulars	Number of shareholders	Number of Equity Shares
1	Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on April 1, 2019	0	0
2	Aggregate number of shareholders and the Outstanding shares transferred to suspense account during the year	58	63100
3	Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	7	7800
4	Number of Shareholders to whom shares were transferred from the suspense account during the year	7	7800
5	Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on March 31, 2020.	51	55300

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

20 TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Unpaid dividend of Rs. 1,30,271 for the F.Y 2011-12 was transferred to IEPF on 19-11-2019.

Due dates of the unclaimed/ unpaid dividends for the financial year 2012-13 and thereafter, for transfer to IEPF, are as follows:

Financial year ended	Declaration Date	Due Date
March 31, 2013	19/09/2013	25/10/2020
March 31, 2014	29/09/2014	05/11/2021
March 31, 2015	11/09/2015	17/10/2022
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

Following Shares were transferred to IEPF on 04th May, 2020:

Sr. No.	Financial Year	No. of Shares
1.	2009-2010	5,11,791
2.	2010-2011	33,244
3.	2011-2012	23,259
	Total	5,68,294

21. 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 Annexure C (MGT 9) to the Directors Report.
- (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 the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Mumbai, 27th July, 2020

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, 2020 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	PITAMBER SIROOMAL TECKCHANDANI	00319820	22/12/2005
2	RAJKUMAR SUKHDEVSINHJI	00372612	15/11/2010
3	NIKHIL VASANTLAL MERCHANT	02368492	25/03/1992
4	PARESH VASANTLAL MERCHANT	00660027	23/11/1998
5	SHOBHAN INDRAVADAN DIWANJI	01667803	22/12/2005
6	RAJAT KUMAR DASGUPTA	01725758	16/08/2007
7	NAVINBHAI CHANDULAL DAVE	01787259	16/11/1998
8	SUGAVANAM PADMANABHAN	03229120	24/09/2010
9	SUREKHA NAGESH OAK	07122776	13/03/2015

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: A007346B000511817
Mumbai, 27th July, 2020

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, 2020 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 Board of Directors

Mumbai, July 27, 2020

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR

(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, 2020.

**For and on behalf of Board of
Directors**

Nikhil V. Merchant
Managing Director

Mumbai, July 27, 2020

PRACTICING COMPANY SECRETARY 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, 2020, 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 Jignesh M. Pandya & Co.

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346B000511718

Mumbai, 27th July, 2020



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of The Company (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L17100MH1909PLC000294
ii	Registration Date	22/02/1909
iii	Name of the Company	Swan Energy Limited
iv	Category/ Sub-category of the Company	Public
v	Address of the Registered office & contact details	6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited. No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011. Tel.: 022 - 23018261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1	Textile	9961	88.63

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Cardinal Energy & Infrastructure Private Limited (6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.)	U40102MH2008PTC184568	Subsidiary	100	2(87)
2	Pegasus Ventures Private Limited (6, Feltham House, 10 J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.)	U70102MH2012PTC229686	Subsidiary	100	2(87)
3	Swan LNG Private Limited (9th Avenue, Ground Floor, Behind Rajpat Club, Nemnagar, Bodakdev, Ahmedabad - 380059)	U40108GJ2013PTC073539	Subsidiary	63	2(87)
4	Triumph Offshore Private Limited (9th Avenue, Ground Floor, Behind Rajpat Club, Nemnagar, Bodakdev, Ahmedabad - 380059)	U74999GJ2017PTC097528	Subsidiary	51	2(87)
5	Swan Desilting Private Limited (6, Feltham House, 10 J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.)	U74120MH2015PTC263403	Subsidiary	100	2(87)
6	Swan Global PTE Limited (51 Anson Road, #12-51 Anson Centre, Singapore - 079904)	201829120R	Subsidiary	100	2(87)



IV. (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	86,500	-	86,500	0.04	86,500	-	86,500	0.04	-
b) Central Govt.or State Govt.		-					-		
c) Bodies Corporates	158,413,500		158,413,500	64.85	158,413,500		158,413,500	64.85	0.00
d) Bank/FI		-					-		
e) Any other							-		
SUB TOTAL:(A) (1)	158,500,000	-	158,500,000	64.89	158,500,000	-	158,500,000	64.89	0.00
(2) Foreign									
a) NRI- Individuals		-					-		
b) Other Individuals		-					-		
c) Bodies Corp.		-					-		
d) Banks/FI		-					-		
e) Any other...		-					-		
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	158,500,000	-	158,500,000	64.89	158,500,000	-	158,500,000	64.89	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	52	0	52	0.00	6336	0	6336	0.00	0.00
b) Banks/FI	6004	107000	113004	0.05	6004	107000	113004	0.05	0.00
C) Cenntral govt		-					-		
d) State Govt.		-					-		
e) Venture Capital Fund		-					-		
f) Insurance Companies	9412790	300	9413090	3.85	9391955	300	9392255	3.85	-0.01
g) FIIS	20987039	0	20987039	8.59	20535656	0	20535656	8.41	-0.18
h) Foreign Venture Capital Funds		-					-		
i) Others (specify)		-					-		
* FINANCIAL INSTITUTIONS	6730	0	6730	0.00	137261	0	137261	0.06	0.05
* PRIVATE SECTOR BANKS	9253	1900	11153	0.00	0	1900	1900	0.00	0.00
SUB TOTAL (B)(1):	30421868	109200	30531068	12.50	30077212	109200	30186412	12.36	-0.14

(2) Non Institutions									
a) Bodies corporates									
i) Indian	25465452	77000	25542452	10.46	26674741	77000	26751741	10.95	0.50
ii) Overseas		-		-			-	-	
b) Individuals		-		-			-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	2917845	1392900	4310745	1.76	2838481	1343700	4182181	1.71	-0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	484832	0	484832	0.20	586012	0	586012	0.24	0.04
c) Others (specify)	24,831,403	56,500	24,887,903	10.19	23,993,654	57,000	24,050,654	9.85	(0.34)
SUB TOTAL (B)(2):	53,699,532	1,526,400	55,225,932	22.61	54,092,888	1,477,700	55,570,588	22.75	0.14
Total Public Shareholding (B) = (B)(1)+(B)(2)	84,121,400	1,635,600	85,757,000	35.11	84,170,100	1,586,900	85,757,000	35.11	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	242,621,400	1,635,600	244,257,000	100.00	242,670,100	1,586,900	244,257,000	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Sr No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Dave Impex Private Limited	46030400	18.85	93.62	46030400	18.85	51.80	0
2	Swan Realtors Private Limited	41589000	17.03	9.02	41589000	17.03	0	0
3	Swan Engitech Works Private Limited	38402858	15.72	0	38402858	15.72	0	0
4	Dave Leasing and Holdings Private Limited	7440800	3.05	0	7440800	3.05	0	0
5	Sahajanand Soaps and Chemicals Private Limited	6610000	2.71	0	6610000	2.71	0	0
6	Forceful Vincom Private Limited	4000000	1.64	0	4000000	1.64	0	0



7	Inderlok Dealcomm Private Limited	4000000	1.64	0	4000000	1.64	0	0
8	Banshidhar Trades Private Limited	4000000	1.64	0	4000000	1.64	0	0
9	Dhankalash Tradecomm Private Limited	4000000	1.64	0	4000000	1.64	0	0
10	Swan International Limited	2340442	0.96	0	2340442	0.96	0	0
11	Vinita Nikhil Merchant	41500	0.02	0	41500	0.02	0	0
12	Bhavik Nikhil Merchant	41000	0.02	0	41000	0.02	0	0
13	Nikhil Vasantlal Merchant	4000	0.00	0	4000	0.00	0	0
	Total	158500000	64.89	28.38	158500000	64.89	15.05	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

During the year, there is no change in the promoters' shareholding.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Reasons for Change	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No of shares	% of total shares of the company
1	Zi Capital PCC	23077000	9.45	-	23077000	9.45
2	Life Insurance Corporation Of India	9412790	3.85	-	9412790	3.85
3	Kasturi Vintrade Private Limited	7348249	3.01	Purchase	9078704	3.72
4	Ares Diversified	8572335	3.51	Sell	8328790	3.41
5	Tirupati Agencies Private Limited	7695000	3.15	-	7695000	3.15
6	Albula Investments Fund LTD	5247396	2.15	Sell	5112765	2.09
7	Needful Dealcomm Private limited	4099000	1.68	-	4099000	1.68
8	Hypnos Fund Limited	3653858	1.50	Sell	3593208	1.47
9	Suryakanchan Vnimay Private Limited	3890231	1.59	Sell	3490075	1.43
10	EOS Multi Strategy Fund Ltd	2905401	1.19	-	2905401	1.19



(v) Shareholding of Directors & KMP

Sr. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Nikhil V. Merchant				
	At the beginning of the year	4000	0.00	4000	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	4000	0.00	4000	0
2	Surekha Oak				
	At the beginning of the year	100	0.00	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	0	0.00	0	0
	KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	NIL	NIL	NIL	NIL	NIL

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	11,700.97	5,293.19	-	16,994.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,700.97	5,293.19	-	16,994.16
Change in Indebtedness during the financial year				
Additions		27,880.56		27,880.56
Reduction	6,819.24	8,184.39		15,003.63
Net Change	(6,819.24)	19,696.17		12,876.93
Indebtedness at the end of the financial year				

i) Principal Amount	4,881.73	24,989.36	-	29,871.09
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,881.73	24,989.36	-	29,871.09

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Total Amount (₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			
		Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Sugavanam Padamanabhan	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	137.84	137.84	35.09	310.77
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	137.84	137.84	35.09	310.77

B. Remuneration to other directors:

During the year, no remuneration has been paid to other Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	26.62	68.44	95.06
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	as % of profit	-	-	-	
	others, specify	-	-	-	
5	Others, please specify	-	-	-	
	Total	-	26.62	68.44	95.06

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year, there has been no penalties/punishment/compounding of offences against the Company, Directors or other officers.

For and on behalf of the Board of Directors

Mumbai, July 27, 2020

Navinbhai C. Dave
Chairman
DIN: 01787259



Annexure 'D'

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

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

It has been the Company's endeavor 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 endeavor to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipments.

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

The Company is continuously striving and making all possible efforts to reduce energy consumption in all its energy intensive equipments.

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

The above measures initiated have resulted in energy saving and reduced consumption of electricity and fuel oils. Total energy consumption & energy consumption per unit of production are as per Form 'A' below:

FORM A - PARTICULARS WITH RESPECT TO ENERGY CONSERVATION

Particulars	Units	2019-20	2018-19
A. Power and fuel consumption			
1. Electricity			
(a) Purchased			
i) Connected Load	KWH	1175	1175
ii) Purchase of Units	Units	59,45,830	56,85,860
iii) Total Amount	Rs.	4,95,39,710	4,65,97,320
iv) Rate per unit (Average)	Rs.	8.33	8.20
(b) Own generation			
i) Through diesel Generator	KWH	6,832	368
	Rs.	2,45,112	11168
ii) Through steam turbine/generator		NIL	NIL
2. Coal/Furnace Oil/Others		NIL	NIL
B. Consumption per unit of production			
1. Processed Fabrics	Mtrs	25,005,264	3,01,40,234
Electricity/Meter Fabric processed	Unit	0.24	0.19

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

- Specific areas in which R & D carried out by the Company:
Quality Improvement in Products; Development of new Products and Designs; Cost control measures; Energy Conservation etc.
- Benefits derived as a result of above R & D:
Sustained Quality at economized cost.



3. Future Plan of Action:

Continuous focus on innovations in processing Textile products & development towards Quality enhancement & reduction in operational cost.

4. Expenditure on R&D: NIL

5. Technology absorption, adaptation and innovation:

For consistent production through State of the Art Machinery and Equipments, our manufacturing facility is equipped with well trained Personnel and high-tech quality control equipments.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. In lacs)

	2019-20	2018-19
Earnings - Export	6.99	174.61
Outgo - Travelling Expenses	34.94	7.38
Stores & Spares	21.73	30.63
Capital Purchase – Fixed Assets (Import)	10.91	6.05

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Mumbai, July 27, 2020

Annexure 'E'

Corporate Social Responsibility (CSR) Policy

- 1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

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

- 2) The Composition of the CSR Committee

- i. Mr. Paresh V. Merchant (Whole-time Director)
- ii. Mr. Pitamber Teckchandani (Independent Director)
- iii. Mr. Rajkumar Sukhdevsinhji (Independent Director)

- 3) Average Net Profit of the Company for the last three Financial years

The average Net Profit for the last three years is Rs. 1,394.51 lacs

- 4) Prescribed CSR Expenditure (two percent. of the amount as in item 3 above)

Amount required to be spent is Rs. 27.89 lacs.

- 5) Details of CSR spent during the Financial Year:

- | | |
|--|----------------|
| (a) Total amount to be spent for the financial year; | Rs. 27.89 lacs |
| (b) Amount unspent, if any; | Rs. NIL |

(c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project/ activity	Sector	Locations	Budget for projects/ preprogrammes (Rs.)	Amount spent (Rs.)	Cumulative Expenditure (Rs.)	Amount spent: Direct/ Implementing Agency
1.	Support for education initiatives	Education	Gujarat	11,00,000	11,00,000	11,00,000	SGVP Gurukul – Ribada, Rajkot, Gujarat
2.	Thalassemia wellness Centre	Healthcare	Gujarat	10,00,000	10,00,000	10,00,000	The Wishing Factory, Vadodara
3.	Support for education initiatives	Education	Gujarat	5,00,000	5,00,000	5,00,000	Malvi Educational & Charitable Trust, Navsari, Gujarat
4.	Support for education initiatives	Education	Gujarat	14,99,000	14,99,000	14,99,000	Swan Foundation, Ahmedabad, Gujarat
	Total			40,99,000	40,99,000	40,99,000	

- 6) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. - Not Applicable
- 7) The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For Swan Energy Limited

Paresh V. Merchant

Chairman of CSR Committee

DIN: 00660027

Mumbai, July 27, 2020

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

SEBI (Listing Obligations and Disclosure 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 criteria's 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, 27th July, 2020

BUSINESS RESPONSIBILITY (BR) REPORT:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr No.	Particulars									
1.	Corporate Identity Number (CIN) of the Company	L17100MH1909PLC000294								
2.	Name of the Company	Swan Energy Limited								
3.	Registered address	6, FELTHAM HOUSE, 2ND FLOOR, J N HEREDIA MARG, BALLARD ESTATE, MUMBAI 400001								
4.	Website	www.swan.co.in								
5.	E-mail id	invgrv@swan.co.in								
6.	Financial Year reported	2019-20								
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Finishing of textiles: NIC Code - 1313 [as per 2008]								
8.	List three key products/services that the Company manufactures/provides (as in balancesheet):	(a) 13131 Finishing of cotton and blended cotton textiles. (b) 13136 Activity related to screen printing (c) 13139 Other activities relating to finishing of textile								
9.	Total number of locations where business activity is under taken by the Company	(a) Number of International Locations: NIL (b) 1 manufacturing location, 2 offices, including registered office								
10	Markets served by the Company	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Local</th> <th>State</th> <th>National</th> <th>International</th> </tr> </thead> <tbody> <tr> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> </tr> </tbody> </table>	Local	State	National	International	Yes	Yes	Yes	Yes
Local	State	National	International							
Yes	Yes	Yes	Yes							

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital(INR): Rs. 24,42,57,000
2. Total Turnover(INR in Lakhs): 30684.03
3. Total profit after taxes(INR in Lakhs): 413.20
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%): Rs. 40,99,000/-
5. List of activities in which expenditure in 4 above has been incurred:-
Please refer Annexure E (page no. 34) to Directors' Report for CSR Policy.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?

The Company has Six Subsidiaries.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

No

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No



SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/ Directors responsible for implementation of the BR policy/policies

1. DIN Number: 00660027
2. Name: Mr. Paresh V. Merchant
3. Designation: Executive Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00660027
2	Name	Mr. Paresh V. Merchant
3	Designation	Executive Director
4	Telephone number	022-4058300
5	e-mail id	paresh@swan.co.in

2. Principle-wise, (as per NVGs) BR Policy/ Policies:

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic responsibilities of Business released by the Ministry of Corporate Affairs has adopted 9 (nine) areas of Business Responsibility. These briefly are as follows.

P1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3: Businesses should promote the wellbeing of all employees

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5: Businesses should respect and promote human rights

P6: Business should respect, protect and make efforts to restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8: Businesses should support inclusive growth and equitable development

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply inY/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....					y				
2	Has the policy being formulated in consultation with the relevant stakeholders?					y				
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)					y				

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	y								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	y								
6	Indicate the link for the policy to be viewed online?	y*	y*	y**	y***	y**	y***	y****	y*	y****
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	y								
8	Does the company have in-house structure to implement the policy/ policies.	y								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	y								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	y								

* Code of conduct: <http://www.swan.co.in/pdf/swan%20-%20code%20of%20conduct.pdf>

** Whistle Blower Policy: http://www.swan.co.in/pdf/Whistle%20blower%20policy_SWAN.pdf

*** CSR Policy: <http://www.swan.co.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>

**** Quality Policy: <http://www.swan.co.in/pdf/swan%20quality%20policy.pdf>

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	NOT APPLICABLE								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									



3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The assessment of BR performance is done annually by the MD, ED and senior management of the Company.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company had started publishing BR report from financial year 2017-18 on a yearly basis. The BR report is/shall be available on www.swan.co.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company?**

No.

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Yes

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

During the reporting year, Company has received 2 (two) complaints from the shareholder and 1 (one) complaint was pending as on 31st March, 2019. All the above complaints were duly resolved during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

(a) Suiting

(b) Shirting

(c) Dress materials

Your company is committed to offer quality standards for all range of its textile products, which are safe and environment friendly. The company is having well equipped test lab at its Ahmedabad production location to verify the products on a regular basis to ensure no deviation.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

- (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

The company is having process house, where grey is purchased as a raw material. The raw materials are sourced locally on the best possible trade terms. The production costs are continuously monitored. Automation is extensively used through latest machines, which results in reduction of scrap percentage and also energy and water consumption.

The company is committed to transform energy conservation into a strategic business goal by way of monitoring energy related parameters on a regular basis and to reduce energy consumption in all its operations.

- (b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

As the products of the company are used by a diverse and large number of consumers, it is not feasible to identify the reduction of resource usage by the consumers. The Company's products do

not have any broad-based impact on energy and water consumption by consumers. However, the Company continuously takes measures to reduce the consumption of energy and water.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes.

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders’ interest and cost effectiveness while procuring any raw material or goods. The main raw materials are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Wastage management is highly focused and monitored through various initiatives with a view to ensure reduction in waste generation. Recycling of the wastage is not feasible and hence, sold as a scrap.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees: 117
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 236
3. Please indicate the Number of permanent women employees: 0
4. Please indicate the Number of permanent employees with disabilities: NIL
5. Do you have an employee association that is recognized by management: No
6. What percentage of your permanent employees is members of this recognized employee association? N.A.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- (a) Permanent Employees
- (b) Permanent Women Employees
- (c) Casual/ Temporary/ Contractual Employees
- (d) Employees with Disabilities

All the employees undergo the company’s safety and skill upgradation programmes and are conscious about its utility and benefits.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/ No

Yes.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The company extends its social responsibilities through its CSR projects. The company identifies the stakeholders through multiple channels so as to incorporate their feedback for continuous improvement and innovation to meet customer expectation, need and demand in a fair manner.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company has in place 'Whistle blower Policy', which covers its Human Rights Policy. It also extends to the group companies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Nil.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/Suppliers/ Contractors/ NGOs/ others?

The policy, covered under CSR, extends to the company and its group companies.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

No

3. Does the company identify and assess potential environmental risks?

The company has taken certification under ISO 9001: 2015.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

No

6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes

(a) Narol Textile Infrastructure & Enviro Management



(b) Gujarat Chamber of Commerce & Industry

2. **Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles,Others)**

The Company continuously advocates the use of eco-friendly practices, use of alternatives fuels and energy conservation.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8 ? If yes details thereof.**

The Company has a well-defined CSR policy, under which, it has taken various initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Director's Report

2. **Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

The programmes /projects undertaken are through various external NGOs, supporting various CSR initiatives.

3. **Have you done any impact assessment of your initiative?**

The Company undertakes an impact assessment of the CSR interventions to ensure that the resources are gainfully utilized for the welfare of the intended communities.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company has spent Rs. 40.99 lacs on the CSR activities during the financial year 2019-20. The amount was spent on areas as mentioned in Annexure 'E' to the Director's Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes. The company is in contact with NGOs to ensure that all development/health care initiatives of the Company are successfully adopted by the concerned communities.

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

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

There are three customer complaints/ cases pending as on the end of F.Y. 2019-20.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)** Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.If so, provide details thereof, in about 50 words or so.**

No

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes.

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Mumbai, 27th July, 2020

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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, 2020 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, 2020 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 **Jignesh M. Pandya & Co.**

Jignesh M. Pandya
Practicing Company Secretary
Proprietor
Membership No. 7346 /CP No. 7318
UDIN: A007346B000507331

Mumbai, 27th July, 2020

'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: A007346B000507331

Mumbai, 27th July, 2020

'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: A007346B000507331

Mumbai, 27th July, 2020

INDEPENDENT AUDITOR’S 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, 2020, 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, 2020, 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. Emphasis of Matter

We draw your attention to the following matter.

Note 46 to the standalone financial statements which explains the management’s assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of the above matter.

IV. 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, 34 and 26 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.

V. 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.

VI. 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.

VII. 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)(i) 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.

VIII. Other Matters



On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the SFS. The entire audit finalization process was carried from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.

IX. Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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:
- i. The impact of the pending litigation as on 31 March, 2020 is not expected to be material on the financial position of the company.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No disclosure is required in the SFS regarding holdings as well as dealings in Specified Bank Notes (SBN) for the period from 8 November, 2016 to 30 December, 2016.
- (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 Registration No. 104030W

Nimesh N. Jambusaria
Partner

ANNEXURE A

To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March, 2020

(Referred to in Paragraph IX(A), under 'Report on other legal and Regulatory Requirements section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards 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 explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act. There are no firms/LLPs/ other parties covered in the register maintained under section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (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.
- (iv) According to the information and explanations 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 from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) 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 is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, Sales tax, Goods and Services tax, Duty of custom, Duty of Excise, Value added tax, Cess, Professional tax and other Statutory Dues applicable to it.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident fund, Employee State Insurance, Income tax, Sales tax, Goods and Services tax, Duty of custom, Duty of Excise, Value added tax, Cess, Professional tax and other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and service tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess as on 31st March, 2020, which have not been deposited with appropriate authorities on account of any dispute, other than those mentioned below:



Name of the statute	Nature of dues	Amount Demanded (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark 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:	3,172.14			

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of its dues to banks, financial institutions, Government and debenture holders during the year.
- (ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied, for the purposes for which they were obtained.
- (x) based upon audit procedures performed and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and based on the audit procedure performed, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of equity shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order and Section 192 of Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Nimesh N. Jambusaria
Partner

M. No. 038979

UDIN:20038979AAAADY8094

Mumbai, July 27, 2020

ANNEXURE B

To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March, 2020

(Referred to in Paragraph IX (B) (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 March 31, 2020 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, 2020, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979
UDIN:20038979AAAADY8094

Mumbai, July 27, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3(i)	4,543.23	4,855.06
b Capital Work in Progress	3(ii)	610.31	141.49
c Investment Property	4	2,365.12	2,365.12
d Investments	5	79,497.51	36,858.34
e Non Current Tax Assets	6	265.31	116.74
f Other Non Current Assets	7	323.74	323.74
Total Non Current Asstes (A)		87,605.22	44,660.49
B Current Assets			
a Inventories	8	7,076.15	10,748.80
b Financial Assets			
(i) Investments	9	559.98	4,472.99
(ii) Trade Receivables	10	5,413.22	4,218.37
(iii) Cash and Cash Equivalents	11	2,220.09	918.58
(iv) Bank Balances Other Than (iii) above	12	68.49	226.51
(v) Loans	13	27,862.49	51,351.50
(vi) Other Financial Assets	14	8.72	16.89
c Other Current Assets	15	2,069.66	1,565.77
Total Current Assets (B)		45,278.80	73,519.41
TOTAL ASSETS (A+B)		132,884.02	118,179.90
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	16	2,442.57	2,442.57
b Other Equity	17	93,794.44	93,675.72
Total Equity (A)		96,237.01	96,118.29
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	18	30.68	8.72
(ii) Other Financial Liabilities	19	53.28	35.06
b Deferred Tax Liability (Net)	20	394.27	552.55
c Provisions	21	111.70	130.29
Total Non-Current Liabilities (B)		589.93	726.62
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	22	29,825.62	7,965.91
(ii) Trade Payables	23	5,574.79	3,882.91
(iii) Other Financial Liabilities	24	14.79	9,019.52
b Other Current Liabilities	25	583.37	434.78
c Provisions	26	58.51	31.87
Total Current Liabilities (C)		36,057.08	21,334.99
TOTAL EQUITY & LIABILITIES (A+B+C)		132,884.02	118,179.90

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, July 27, 2020

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
Mumbai, July 27, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
Income:			
Revenue from Operations	27	30,684.03	85,972.73
Other Income	28	375.05	1,444.94
Total Income		31,059.08	87,417.67
Expenses:			
Cost of Materials Consumed	29	19,688.97	29,626.08
(Increase)/Decrease in Finished Goods and Work-in-Progress	30	3,526.47	47,307.59
Employee Benefit Expenses	31	1,155.62	1,137.03
Finance Costs	32	1,132.72	1,843.58
Depreciation and Amortization Expense	3 & 4	537.48	534.98
Other Expenses	33	4,631.68	3,413.47
Total Expenses		30,672.94	83,862.73
Profit before Tax		386.14	3,554.94
Tax Expense:			
	34		
(1) Current tax		131.22	766.05
(2) Short/(Excess) Provisions of Previous Years		-	2,599.38
(3) Deferred Tax		(158.28)	(44.52)
Profit for the year		413.20	234.03
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		413.20	234.03
Earnings Per Equity Share			
	37		
Basic and diluted (in ₹)		0.17	0.10

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, July 27, 2020

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Company Secretary
Mumbai, July 27, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020 (SOCIE)

(a) Equity Share Capital (Refer Note No.16)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 1, 2018	244,257,000	2,442.57
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2019	244,257,000	2,442.57
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2020	244,257,000	2,442.57

(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 1, 2018	5,811.32	14.25	67,842.58	372.00	19,695.53	93,735.68
Profit for the year	-	-	-	-	234.03	234.03
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	234.03	234.03
Transaction with the owners in their capacity as owners:						
Dividend on Equity shares	-	-	-	-	(244.26)	(244.26)
Dividend Distribution Tax	-	-	-	-	(49.73)	(49.73)
Balance as at March 31, 2019	5,811.32	14.25	67,842.58	372.00	19,635.57	93,675.72
Profit for the year	-	-	-	-	413.20	413.20
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	413.20	413.20
Transaction with the owners in their capacity as owners:						
Dividend on Equity shares	-	-	-	-	(244.26)	(244.26)
Dividend Distribution Tax	-	-	-	-	(50.22)	(50.22)
Balance as at March 31, 2020	5,811.32	14.25	67,842.58	372.00	19,754.29	93,794.44

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, July 27, 2020

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DIN:00614790

Chetan K. Selarka

Chief Financial Officer

Arun S. Agarwal

Company Secretary

Mumbai, July 27, 2020



STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	386.14	3,554.94
	Adjustments for :		
	Depreciation	537.48	534.98
	(Profit) / Loss on sale of Investments	(296.42)	(1,285.24)
	(Profit) / Loss on sale of assets	-	2.88
	Considered Separately:		
	Interest Expenses	1,132.72	1,843.58
	Interest Income	(73.23)	(109.12)
	Dividend Income	(5.40)	(5.40)
	Operating Profit before Working Capital Changes	1,681.29	4,536.62
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	-	(162.38)
	Decrease / (Increase) in Inventory	3,672.66	47,429.96
	Decrease / (Increase) in Trade and Other Receivables	(1,194.85)	1,495.77
	Decrease / (Increase) in Other Financial Assets	8.16	(13.05)
	Decrease / (Increase) in Other Current Assets	(503.92)	(1,219.78)
	(Decrease) / Increase in Other Financial Liabilities	18.22	(8.84)
	(Decrease) / Increase in Other Current Liabilities	148.59	(42,378.21)
	(Decrease) / Increase in Provisions	8.04	11.69
	(Decrease) / Increase in Trade and Other Payables	1,691.87	(1,044.73)
	Cash generated from operations	5,530.06	8,647.05
	Direct Taxes (Paid)/Received	(279.77)	(1,210.32)
	Net Cash from Operating Activities (A)	5,250.29	7,436.73
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(225.64)	(94.31)
	Proceeds from Sale of Fixed Assets	-	1.29
	Increase in Capital Work In Progress (Net)	(468.82)	(141.49)
	Loan to / (Refund) of Loan from Related Parties	25,822.43	12,145.34
	Purchase of Investments	(31,902.00)	(62,503.07)
	Proceeds from Sale of Investments	36,111.43	73,143.74
	Investment in equity shares of Subsidiary	(42,569.17)	(34,314.34)
	Investment in preference shares of Subsidiary	(70.00)	-
	Loan to /(Refund) of Loan from Other Parties	(2,333.42)	5,793.54
	Interest Income	73.23	109.12
	Dividend Income	5.40	5.40
	Net Cash from Investing Activities (B)	(15,556.56)	(5,854.78)

CONT... STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
C	Cash Flow from Financing Activities		
	Loan from / (Refund) of Loan to Related Parties	13,695.02	1,881.91
	(Refund) of / Loan from Other Parties	6,001.16	3,353.41
	(Repayment) / Proceed of Term Loan	(6,819.23)	(4,639.14)
	Interest Expenses	(1,132.72)	(1,843.58)
	Dividend Paid	(244.26)	(244.26)
	Tax on Dividend	(50.21)	(49.73)
	Net Cash from Financing Activities (C)	11,449.76	(1,541.39)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,143.49	40.56
	Opening Balance of Cash & Cash Equivalents	1,145.09	1,104.53
	Closing Balance of Cash & Cash Equivalents	2,288.58	1,145.09

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, July 27, 2020

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

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Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
Mumbai, July 27, 2020

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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, Real Estate and Energy. The Company has 6 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 mining and 1 subsidiary is engaged in trading of gas commodities etc. Out of 6, 1 is a foreign subsidiary registered in Singapore and balance 5 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, 2020 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on July 27, 2020.

2.3. 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;

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

- 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. 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;

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

- 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

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 shares 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020**

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. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

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;

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2020 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

2.21. 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, 2020

3 (i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Motor Vehicles	Tan-gibles Total
Gross Carrying Value							
As at April 01, 2018	590.43	1,233.18	5,758.09	101.40	567.51	728.85	8,979.46
Additions	-	-	70.74	21.64	1.93	-	94.31
Deductions	-	-	-	0.78	-	10.94	11.72
As at March 31, 2019	590.43	1,233.18	5,828.83	122.26	569.44	717.91	9,062.05
Additions	-	-	162.06	3.23	3.68	56.68	225.65
Deductions	-	-	-	-	-	-	-
As at March 31, 2020	590.43	1,233.18	5,990.89	125.49	573.12	774.59	9,287.70
Accumulated depreciation							
As at April 01, 2018	-	280.59	2,481.67	71.20	351.99	494.12	3,679.57
Depreciation expense	-	38.19	375.67	13.88	51.41	55.83	534.98
Deductions	-	-	-	-	-	7.56	7.56
As at March 31, 2019	-	318.78	2,857.34	85.08	403.40	542.39	4,206.99
Depreciation expense	-	38.49	386.29	16.22	49.03	47.45	537.48
Deductions	-	-	-	-	-	-	-
As at March 31, 2020	-	357.27	3,243.63	101.30	452.43	589.84	4,744.47
Carrying Amount							
As at March 31, 2020	590.43	875.91	2,747.26	24.19	120.69	184.75	4,543.23
As at March 31, 2019	590.43	914.40	2,971.49	37.18	166.04	175.52	4,855.06

3 (ii) Capital Work in Progress

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	141.49	-
Addition during the year	468.82	141.49
Adjustment during the year	-	-
Balance at the end of the year	610.31	141.49

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

4 Investment Property (₹ in Lakhs)

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2018	2,365.12
Additions	-
Deductions	-
As at March 31, 2019	2,365.12
Additions	-
Deductions	-
As at March 31, 2020	2,365.12
Accumulated depreciation	
As at April 01, 2018	-
Depreciation expense	-
Deductions	-
As at March 31, 2019	-
Depreciation expense	-
Deductions	-
As at March 31, 2020	-
Carrying Amount	
As at March 31, 2020	2,365.12
As at March 31, 2019	2,365.12

5 Investments

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
(i) Investment in Subsidiary (At Cost)		
1,50,10,000 (1,50,10,000: March 31, 2019) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2019) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2019) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2019) holding.	1,001.00	1,001.00
49,60,00,000 (34,31,93,411: March 31, 2019) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2019) holding.	49,600.00	34,319.34
7,00,000 (NIL: March 31, 2019) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	70.00	-
27,28,50,000 (10,000: March 31, 2019) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 51% (100%: March 31, 2019) holding.	27,285.00	1.00
10,000 (NIL: March 31, 2019) Equity Shares of ₹ 10/- each in Swan Desilting Pvt. Ltd. - 100% (NIL: March 31, 2019) holding.	1.00	-
5,002 Equity Shares of \$ 1/- each in Swan Global PTE - 100% holding	3.51	-
(ii) Other Equity Share - Unquoted*	36.00	36.00
Total	79,497.51	36,858.34

* 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, 2020

6 Non Current Tax Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	265.31	116.74
Total	265.31	116.74

7 Other Non Current Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Security Deposits	323.74	323.74
Total	323.74	323.74

8 Inventories

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Textiles		
(a) Raw materials	3,374.37	3,497.13
(b) Work-in-process	1,774.90	3,895.15
(c) Finished goods	1,839.14	3,245.36
(d) Stores and spares	87.74	111.16
Total	7,076.15	10,748.80

9 Investments

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	559.98	4,472.99
Total	559.98	4,472.99

10 Trade Receivables

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	5,413.22	4,218.37
Total	5,413.22	4,218.37

11 Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Cash in hand	12.97	12.22
Balances with banks		
In Current Accounts	1,261.14	343.38
In Deposit Accounts	945.98	562.98
Total	2,220.09	918.58

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

12 Bank Balances Other Than Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	59.81	218.59
In Unpaid Dividend Accounts	8.68	7.92
Total	68.49	226.51

13 Loans

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to Related Parties		
Loan To Subsidiaries	24,829.60	50,652.03
Loan To Other Related Parties	64.98	301.61
Loans to other than Related Parties		
Loan to Employees	84.17	109.47
Loan to Others	2,883.74	288.39
Total	27,862.49	51,351.50

14 Other Financial Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	8.72	16.89
Total	8.72	16.89

15 Other Current Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Security Deposit	13.50	13.45
Advance to Suppliers	874.54	265.40
Other Receivable	971.08	970.78
Input Tax Credit	210.54	316.14
Total	2,069.66	1,565.77

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

16 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2020	March 31, 2019
	₹ 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, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
24,42,57,000 Equity Shares of ₹ 1/- each fully paid up.	2,442.57	2,442.57
Total	2,442.57	2,442.57

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year	244,257,000	2,442.57	244,257,000	2,442.57
Outstanding At the end of the year	244,257,000	2,442.57	244,257,000	2,442.57

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.

d) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Dave Impex Private Limited	46,030,400	18.85	46,030,400	18.85
Swan Engitech Works Private Limited	38,402,858	15.72	38,402,858	15.72
Swan Realtors Private Limited	41,589,000	17.03	41,589,000	17.03
Zi Capital PCC	23,077,000	9.45	23,077,000	9.45

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

17 Other Equity

Particulars	March 31, 2020		March 31, 2019	
	₹ 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		67,842.58		67,842.58
General Reserve		372.00		372.00
Other Reserves				
Retained Earnings				
At the beginning of the year	19,635.57		19,695.53	
Add: Profit during the year	413.20		234.03	
Less: - Dividend on equity shares Paid	(244.26)		(244.26)	
Less:- Tax on equity dividend Paid	(50.21)		(49.73)	
At the end of the year		19,754.30		19,635.57
Total		93,794.44		93,675.72

18 Borrowings

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Secured Loan		
From Banks (Vehicle Loan)	30.68	8.72
Total	30.68	8.72

Term loan from Banks include:

i) Vehicle loan: Secured by hypothecation of Vehicle.

19 Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	53.28	35.06
Total	53.28	35.06

20 Deferred Tax Liability (Net)

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	394.27	552.55
Total	394.27	552.55

21 Provisions

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	111.70	130.29
Total	111.70	130.29

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

22 Borrowings

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks	4,836.26	2,672.72
Unsecured		
Loan from related parties		
Loan from Subsidiaries	14,132.83	1,206.26
Loan from Other Related Parties	1,444.09	675.65
Loan from Other than related parties		
Loan from Other Parties	9,412.44	3,411.28
Total	29,825.62	7,965.91

Borrowings from Banks is towards Working Capital as per below details:

- i) Union Bank of India ₹ 3,626.20 Lakhs (as at March 31, 2019: ₹ 2,198.67 Lakhs).
- ii) Oriental Bank of Commerce ₹ 276.14 Lakhs (as at March 31, 2019: ₹ 80.38 Lakhs).
- iii) Bank of Baroda (Dena Bank merged with Bank of Baroda during current financial year) ₹ 527.99 Lakhs (as at March 31, 2019: ₹ 0.61 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 405.93 Lakhs (as at March 31, 2019: ₹ 393.06 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 and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

23 Trade Payables

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	5,574.79	3,882.91
Total	5,574.79	3,882.91

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.

24 Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	-	9,000.00
From Banks (Vehicle Loan)	14.79	19.52
Total	14.79	9,019.52

Current maturities of Non-Current Borrowings includes:

- i) JM Financial Products Ltd. : ₹ NIL (as at March 31, 2019: ₹ 9,000 Lakhs). Secured by mortgage of flats at Ashok Garden located at Parel, Mumbai and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
Vehicle loan: Secured by hypothecation of Vehicle.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

25 Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	13.27	9.33
Advance from Customers	46.16	49.10
Statutory Dues Payable	212.09	62.55
Retention Money	300.08	303.93
Unpaid Dividend	8.68	7.92
Creditors for Expenditure	3.09	1.95
Total	583.37	434.78

26 Provisions

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	58.51	31.87
Total	58.51	31.87

27 Revenue from Operations

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Textile Goods	27,196.59	32,594.88
- Construction	-	51,967.59
Other Operating Revenues		
- Rental Income from Investment Property	129.79	116.69
- Construction (Work Contract Service)	2,407.65	1,293.57
- Revenue from Services	950.00	-
Total	30,684.03	85,972.73

The Company had entered into Development Agreement with Peninsula Land Limited (Formerly Piramal Holdings Ltd) to develop and sale properties at Mumbai and as per the said agreement, they are entitled to 22% of the gross receipt. The transactions and effect thereof are already given in Sale of Products - Construction.

28 Other Income

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Interest Income	73.23	109.12
Dividend Income	5.40	5.40
Profit on sale of Investments	296.42	1,285.24
Sundry Balances Written Back	-	11.97
Miscellaneous Income	-	33.21
Total	375.05	1,444.94

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

29 Cost of Materials consumed

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	2.40	221.46
Textile		
Greige	16,691.76	26,802.99
Stores & Spares	404.13	285.23
Dyes, Chemicals and others	2,590.68	2,316.40
Total for Textiles	19,686.57	29,404.62
Total	19,688.97	29,626.08

30 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,245.36	3,153.79
Closing Stock	1,839.14	3,245.36
Changes in Inventory of Finished Goods	1,406.22	(91.57)
Work in Progress		
Opening Stock	3,895.15	51,294.31
Closing Stock	1,774.90	3,895.15
Changes in Inventory Work in Progress	2,120.25	47,399.16
Total	3,526.47	47,307.59

31 Employee benefit expenses

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	1,130.96	1,105.25
Contribution to Provident Fund and Other Funds	11.64	15.43
Gratuity	8.04	11.68
Staff Welfare Expenses	4.98	4.67
Total	1,155.62	1,137.03

32 Finance Costs

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Interest expense	1,090.98	1,710.75
Other Borrowing cost	41.74	132.83
Total	1,132.72	1,843.58

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

33 Other Expenses

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.58	0.84
Audit Fees	5.02	4.88
Brokerage & Commission	55.96	10.34
Business Development Expenses	123.87	240.45
Communication cost	24.12	23.54
Donation	41.16	22.99
Freight Charges	95.48	118.26
Insurance	32.40	8.17
Labour Charges	551.77	493.26
Legal & Professional fees	46.90	120.59
Listing and related expenses	13.30	9.70
Loss on sale of Fixed Assets	-	2.88
Membership & Subscription	4.82	5.57
Net Exchange Loss	0.07	-
Other Development Expenses	2,383.57	1,281.00
Printing & Stationery	11.78	19.44
Power & Fuel	669.35	510.13
Rates & Taxes	56.76	27.92
Rent	66.39	66.43
Repair & Maintenance - Building	16.45	2.93
Repair & Maintenance - Machinery	76.52	69.88
Repair & Maintenance - Others	83.32	84.83
Security Charges	20.57	22.59
Vehicle Expenses	25.09	24.91
Miscellaneous Expenses	225.43	241.94
Total	4,631.68	3,413.47

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

34 Tax Expenses

(₹ in Lakhs)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
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	131.22	766.05
Deferred tax:		
In respect of current year	(158.28)	(44.52)
Income tax expense recognised in the Standalone Statement of Profit and Loss	(27.06)	721.53
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

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

(₹ in Lakhs)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Profit before tax	386.14	3,554.94
Tax using company's domestic Tax Rate	107.42	1,035.20
Tax effect Due to lower tax rate	(32.98)	(149.71)
Tax effect due to Expenses Disallowed under income tax	163.17	165.85
Tax effect due to Ind AS Interest Expense	1.46	2.48
Tax effect due to claim of Depreciation	(106.29)	(117.83)
Tax effect due to Ind AS Interest Income	(1.56)	(1.62)
Tax credit C/F and set off u/s 115JAA	-	(168.32)
Total	131.22	766.05
Tax expense as per Standalone Statement of Profit and Loss		
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	27.82%	29.12%
Short term capital gain tax	16.69%	17.47%

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	March 31, 2019	Apr'19-Mar'20	Apr'19-Mar'20	March 31, 2020	March 31, 2018	Apr'18-Mar'19	Apr'18-Mar'19	March 31, 2019
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.	(609.22)	(167.60)	-	(441.62)	(649.16)	(39.94)	-	(609.22)
Remeasurement benefit of defined benefit plans through P&L	56.67	9.32	-	47.35	52.08	(4.59)	-	56.67
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	(552.55)	(158.28)	-	(394.27)	(597.08)	(44.52)	-	(552.55)

35 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, 2020				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	559.98	-	-	559.98	-	559.98	-	559.98
(ii) Trade Receivables	-	-	5,413.22	5,413.22	-	-	5,413.22	5,413.22
(iii) Cash and Cash Equivalents	-	-	2,220.09	2,220.09	-	-	2,220.09	2,220.09
(iv) Bank Balances Other Than (iii) above	-	-	68.49	68.49	-	-	68.49	68.49
(v) Loans	-	-	27,862.49	27,862.49	-	-	27,862.49	27,862.49
(vi) Other Financial Assets	-	-	8.72	8.72	-	-	8.72	8.72
Total	559.98	-	35,573.01	36,132.99	-	559.98	35,573.01	36,132.99
Financial Liabilities								
(i) Borrowings	-	-	29,825.62	29,825.62	-	-	29,825.62	29,825.62
(ii) Trade Payables	-	-	5,574.79	5,574.79	-	-	5,574.79	5,574.79
(iii) Other Financial Liabilities	-	-	14.79	14.79	-	-	14.79	14.79
Total	-	-	35,415.20	35,415.20	-	-	35,415.20	35,415.20

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2019				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	4,472.99	-	-	4,472.99	-	4,472.99	-	4,472.99
(ii) Trade Receivables	-	-	4,218.37	4,218.37	-	-	4,218.37	4,218.37
(iii) Cash and Cash Equivalents	-	-	918.58	918.58	-	-	918.58	918.58
(iv) Bank Balances Other Than (iii) above	-	-	226.51	226.51	-	-	226.51	226.51
(v) Loans	-	-	51,351.50	51,351.50	-	-	51,351.50	51,351.50
(vi) Other Financial Assets	-	-	16.89	16.89	-	-	16.89	16.89
Total	4,472.99	-	56,731.85	61,204.84	-	4,472.99	56,731.85	61,204.84
Financial Liabilities								
(i) Borrowings	-	-	7,965.91	7,965.91	-	-	7,965.91	7,965.91
(ii) Trade Payables	-	-	3,882.91	3,882.91	-	-	3,882.91	3,882.91
(iii) Other Financial Liabilities	-	-	9,019.52	9,019.52	-	-	9,019.52	9,019.52
Total	-	-	20,868.34	20,868.34	-	-	20,868.34	20,868.34

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, 2020 and March 31, 2019 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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,

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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, 2020 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, 2020	March 31, 2019
Neither Past due nor impaired	4,580.20	2,933.29
Past due more than 180 days	833.02	1,285.08

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 -

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2020	March 31, 2019
Loan To Subsidiaries	24,829.60	50,652.03
Loan To Other Related Parties	64.98	301.61
Loan to employees	84.17	109.47
Loan to Others	2,883.74	288.39

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2,288.58 Lakhs at March 31, 2020 (March 31, 2019: ₹ 1,145.09 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 ₹ 8.72 Lakhs at March 31, 2020 (March 31, 2019: ₹ 16.89 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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, 2020			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	30.68	-	30.68	-
Other Financial Liabilities (Non-Current)	53.28	-	53.28	-
Borrowings* - (Current)	29,825.62	29,825.62	-	-
Trade Payables	5,574.79	5,574.79	-	-
Other Financials Liabilities (Current)	14.79	14.79	-	-
Total	35,499.16	35,415.20	83.96	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2019			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	8.72	-	8.72	-
Other Financial Liabilities (Non-Current)	35.06	-	35.06	-
Borrowings* - (Current)	7,965.91	7,965.91	-	-
Trade Payables	3,882.91	3,882.91	-	-
Other Financial Liabilities (Current)	9,019.52	9,019.52	-	-
Total	20,912.12	20,868.34	43.78	-

* The amount shown under 'Borrowings - (Current)' is the advances received from subsidiaries and 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

36 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)

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
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	01/04/19	01/04/18
Date of Reporting	31/03/20	31/03/19
Period of Reporting	12 Months	12 Months
Assumptions (Apr'18-Mar'19)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.69%	7.82%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Assumptions (Apr'19-Mar'20)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.84%	7.69%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
	Apr'19-Mar'20	Apr'18-Mar'19
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Year	162.16	150.48
Interest Cost	12.47	11.77
Current Service Cost	13.15	14.44
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)	(7.11)	(2.78)
(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	7.07	1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	(17.55)	(12.90)
Present Value of Benefit Obligation at the End of the Year	170.19	162.16
Table Showing Change in the Fair Value of Plan Assets		
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)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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	-	-
	Apr'19-Mar'20	Apr'18-Mar'19
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(170.19)	(162.16)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(170.19)	(162.16)
Net (Liability)/Asset Recognized in the Balance Sheet	(170.19)	(162.16)

	Apr'19-Mar'20	Apr'18-Mar'19
Net Interest Cost for Apr'19-Mar'20		
Present Value of Benefit Obligation at the Beginning of the Year	162.16	150.48
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	162.16	150.48
Interest Cost	12.47	11.77
(Interest Income)	-	-
Net Interest Cost for Current Year	12.47	11.77
Expenses Recognized in the Statement of Profit or Loss for Apr'19-Mar'20		
Current Service Cost	13.15	14.44
Net Interest Cost	12.47	11.77
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	25.62	26.21
Expenses Recognized in the Other Comprehensive Income (OCI) for Apr'19-Mar'20		
Actuarial (Gains)/Losses on Obligation For the Year	(10.48)	(11.75)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	(10.48)	(11.75)

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

	Apr'19-Mar'20	Apr'18-Mar'19
Balance Sheet Reconciliation		
Opening Net Liability	162.16	150.48
Expenses Recognized in Statement of Profit or Loss	25.62	26.21
Expenses Recognized in OCI	(10.48)	(11.75)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(7.11)	(2.78)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	170.19	162.16

	Apr'19-Mar'20	Apr'18-Mar'19
Category of Assets		
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		
No of Active Members	114	118
Per Month Salary For Active Members	47.44	45.87
Weighted Average Duration of the Projected Benefit Obligation	7	7
Average Expected Future Service	11	12
Projected Benefit Obligation	170.19	162.16
Prescribed Contribution For Next Year (12 Months)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

	Apr'19-Mar'20	Apr'18-Mar'19
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Year	170.19	162.16
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	170.19	162.16
Interest Cost	11.64	12.47
(Interest Income)	-	-
Net Interest Cost for Next Year	11.64	12.47
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	13.84	13.15
Net Interest Cost	11.64	12.47
(Expected Contributions by the Employees)	-	-
Expenses Recognized	25.48	25.62

	Apr'19-Mar'20	Apr'18-Mar'19
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting	-	-
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	58.51	31.87
2nd Following Year	22.74	25.39
3rd Following Year	5.28	22.84
4th Following Year	20.94	11.31
5th Following Year	4.48	20.54
Sum of Years 6 To 10	46.45	36.46
Sum of Years 11 and above	132.18	157.69

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

	Apr'19-Mar'20	Apr'18-Mar'19
Sensitivity Analys		
Projected Benefit Obligation on Current Assumptions	170.19	162.16
Delta Effect of +1% Change in Rate of Discounting	(8.23)	(8.37)
Delta Effect of -1% Change in Rate of Discounting	9.64	9.69
Delta Effect of +1% Change in Rate of Salary Increase	7.33	6.90
Delta Effect of -1% Change in Rate of Salary Increase	(6.76)	(6.54)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.81)	(0.19)
Delta Effect of -1% Change in Rate of Employee Turnover	0.89	0.22

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

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 year, which is the same method as applied in calculating the projected 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 company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year 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 company; 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.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company 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. Company 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.

37 Earning Per Share

(₹ in Lakhs)

Sr. No.	Particulars	Apr'19-Mar'20	Apr'18-Mar'19
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	413.20	234.03
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	244,257,000	244,257,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.17	0.10

38 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
i)	Income Tax	3,172.14	3,161.14
ii)	Corporate Guarantee	197,872.67	187,311.81

39 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'19-Mar'20	Apr'18-Mar'19
i)	Statutory Audit Fees	3.00	3.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	0.23	0.63

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

40 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)	Swan Desilting Private Limited	
vi)	Swan Global PTE	
vii)	Mr.Navinbhai C. Dave - Chairman	Key Management Personnel
viiI)	Mr. Nikhil V. Merchant - Managing Director	
ix)	Mr. Paresh V. Merchant - Executive Director	
x)	Mr. Padmanabhan Sugavanam - Director	
xi)	Mr.Chetan Selarka - Chief Financial Officer	
xii)	Mr.Arun Agarwal - Company Secretary	
xiii)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xiv)	Mr. Vivek P. Merchant	
xv)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xvi)	Feltham Trading Pvt Ltd	
xvii)	Ami Tech (india) Private Limited	
xviii)	Altamount Estates Private Limited	
xix)	Swan Constructions Private Limited	
xx)	Dave Impex India Pvt. Ltd	
xxi)	V N M Associates	
xxii)	Swan Engitech Works Pvt. Ltd.	
xxiii)	Swan Realtors Pvt. Ltd.	
xxvi)	Swan International Limited	



NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020
40 B (i) Transaction during the year Apr'19-Mar'20 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid/ Booked	Advance Given	Investment in Equity Shares	Investment in Preference Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	1,206.26	-	-	-	-	-	-	-	-	12,200.16	3,676.87	-	9,729.55
ii)	Pegasus Venture Private Limited	-	-	-	-	-	-	-	-	-	-	6,063.67	1,660.39	-	4,403.28
iii)	Swan LNG Private Limited	15,280.66	-	-	-	-	-	28,852.05	15,280.66	70.00	4,723.21	-	-	24,058.84	-
iv)	Triumph Offshore Private Limited	35,371.37	-	-	-	-	-	2,651.71	27,284.00	-	9,984.99	-	-	754.09	-
v)	Swan Desilting Private Limited	-	-	-	-	-	-	11.48	-	-	-	-	-	11.48	-
vi)	Swan Global PTE	5.19	-	-	-	-	-	-	3.51	-	-	-	-	5.19	-
vii)	Mr. Nikhil Merchant	-	-	137.84	-	-	-	-	-	-	-	-	-	-	-
viii)	Mr. Paresh Merchant	-	-	137.84	-	-	3.00	2.85	-	-	2.70	-	-	0.15	-
ix)	Mr. Padmanabhan Sugavanam	-	-	35.09	-	-	-	-	-	-	-	-	-	-	-
x)	Mr. Chetan Selarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Arun Agarwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-	-	-	-	-
xii)	V N M Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xiii)	Mr. Bhavik Merchant	-	-	16.87	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Vinek Merchant	-	-	16.87	-	-	-	0.08	-	-	0.08	-	-	-	-
xv)	Good Earth Commodities (India) Private Limited	631.31	-	-	-	-	-	-	-	-	995.86	-	-	-	364.55
xvi)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	7.23	-	-	6.50	-	-	-	0.89
xvii)	Ami Tech (India) Private Limited	-	-	-	-	-	-	180.54	-	-	138.00	-	-	42.54	-
xviii)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	475.00	75.00	-	400.00
xix)	Altamount Estates Private Limited	-	-	-	-	-	60.00	28.05	-	-	28.05	-	-	-	27.00
xx)	Swan Constructions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xxi)	Swan Engitech Works Pvt. Ltd.	-	298.27	-	-	-	-	-	-	-	3.17	-	0.17	-	301.27
xxii)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	-	-	-	-	-	-	-	377.38
xxiii)	Swan International Limited	-	-	-	-	-	-	0.40	-	-	-	-	-	0.40	-
	Total	51,288.53	1,881.91	439.58	-	-	64.80	31,734.39	42,568.17	70.00	15,879.39	18,742.00	5,412.43	24,872.69	15,603.92

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020
40 B (ii) Transaction during the year Apr'18-Mar'19 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid/ Booked	Advance Given	Investment in Equity Shares	Investment in Preference Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	8,711.08	-	-	-	-	-	5,455.24	-	-	15,372.57	-	-	-	1,206.26
ii)	Pegasus Venture Private Limited	3,206.26	-	-	-	-	-	23,353.74	-	-	26,560.00	-	-	-	-
iii)	Swan LNG Private Limited	34,305.43	-	-	-	-	-	20,587.17	34,314.34	-	5,297.60	-	-	15,280.66	-
iv)	Triumph Offshore Private Limited	16,574.60	-	-	-	-	-	33,896.77	-	-	15,100.00	-	-	35,371.37	-
v)	Mr. Nikhil Merchant	-	-	125.84	-	-	-	-	-	-	-	-	-	-	-
vi)	Mr. Paresh Merchant	-	-	125.84	-	-	3.00	522.00	-	-	522.00	-	-	-	-
vii)	Mr. Padmanabhan Sugavanam	-	-	32.04	-	-	-	-	-	-	-	-	-	-	-
viii)	V N M Associates	-	-	13.75	-	-	-	-	-	-	-	-	-	-	-
ix)	Mr.Chetan Selarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-	-	-	-	-
x)	Mr.Atun Agarwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Bhavik Merchant	-	-	13.49	-	-	-	-	-	-	-	-	-	-	-
xii)	Mr. Vivek Merchant	-	-	13.49	-	-	-	-	-	-	-	-	-	-	-
xiii)	Good Earth Commodities (India) Private Limited	1,782.70	-	-	2,533.38	387.37	-	742.96	-	-	1,894.35	-	-	631.31	-
xiv)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-
xv)	Ami Tech (India) Private Limited	-	-	-	-	-	-	1,652.35	-	-	1,652.35	-	-	-	-
xvi)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	-	500.00	500.00	-	-	-
xvii)	Altamount Estates Private Limited	-	-	-	-	-	60.00	-	-	-	-	-	-	-	-
xviii)	Swan Constructions Private Limited	-	-	-	-	-	-	8.63	-	-	8.63	-	-	-	-
xix)	Swan Engitech Works Pvt. Ltd.	-	298.27	-	-	-	-	-	-	-	-	-	-	-	298.27
xx)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	-	-	-	-	-	-	-	377.38
xxi)	Swan International Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.02	-	-
	Total	64,580.07	675.65	419.52	2,533.38	387.37	64.80	86,218.86	34,314.34	-	66,407.50	500.02	500.02	51,283.34	1,881.91

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

41 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no.8.5 of Director's Report.

42 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'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Segment Revenue		
Textiles	27,224.57	32,649.41
Property development/Others	3,834.51	54,768.26
Total	31,059.08	87,417.67
Segment Results (Before Interest & Tax)		
Textiles	1,478.86	1,024.63
Property development/Others	40.00	4,373.89
Total	1,518.86	5,398.52

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Segment Assets		
Textiles	17,033.69	19,702.34
Property development/*Others	115,585.02	98,360.79
Total	132,618.71	118,063.13
Segment Liabilities		
Textiles	10,007.53	6,083.54
Property development/*Others	26,245.20	15,425.54
Total	36,252.73	21,509.08

Note:

- i) * Others include expenses/ investments made on the projects related to Energy/FSRU.
- ii) All development and Trading activity have been undertaken in India only, hence Geographical segment reporting is not required.

43 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

44 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, 2020 and March 31, 2019.

45 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

During the financial year 2019-20, the Company had invested in 7,00,000 – 0.01% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each at par, on certain terms & conditions, in Swan LNG Private Limited Limited (SLPL), subsidiary company.

In the EGM of the SLPL held on July 07, 2020, the Company and preference share issuer company (i.e. SLPL) have mutually agreed and resolved to revise the terms of the preference shares to 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each at par and shall be redeemable on or before the period of 20 years, at the option of issuer and subject to approval of the lenders of SLPL.

In the EGM of the SLPL held on July 07, 2020, the shareholders of the Company have approved the resolution to issue 12,93,00,000 - 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each at par for consideration other than cash to the company. The said preference shares shall be redeemable on or before the period of 20 years, at the option of issuer and subject to approval of the lenders of SLPL.

46 Estimation of uncertainties relating to the global health pandemic from COVID-19

In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Company’s business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.

47 Previous Year’s figures are regrouped/rearranged wherever necessary.

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, July 27, 2020

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
Mumbai, July 27, 2020

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	Swan Desilting Private Limited	Swan Global PTE Limited
1	Reporting Period	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020
2	Share Capital	1,501.00	1,001.00	78,730.16	53,500.00	1.00	0.05
3	Reserves and Surplus	(4,765.93)	(12.32)	61.34	65.28	(1.48)	(0.13)
4	Total Assets	61,255.61	46,198.27	155,543.29	73,163.69	42.72	0.04
5	Total Liabilities	61,255.61	46,198.27	155,543.29	73,163.69	42.72	0.04
6	Investments	-	-	-	-	-	-
7	Turnover and Total Income	3,489.80	-	301.99	84.88	-	-
8	Profit/(Loss) before tax	(1,138.48)	(4.85)	257.45	80.02	0.45	(0.06)
9	Provision for Taxation	-	-	71.82	13.62	-	-
10	Profit/(Loss) after Taxation	(1,138.48)	(4.85)	185.63	66.40	0.45	(0.06)
11	Proposed Dividend	-	-	-	-	-	-
12	% of Shareholding	100%	100%	63%	51%	100%	100%

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN:00614790

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, July 27, 2020

INDEPENDENT AUDITOR’S 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, 2020 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, 2020, 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. EMPHASIS OF MATTER

We draw your attention to the following matter.

Note 46 to the Consolidated Financial Statements which explains the management’s assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of the above matter.

IV. 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 26 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 38 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 (i) 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.

V. 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.

VI. 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.

VII. 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)(i) 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.

VIII. Other Matters

1. On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the CFS. The entire audit finalization process was carried from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.
2. We did not audit the financial statements of following four subsidiaries, whose financial statements as at 31st March, 2020, as considered in the CFS, reflect:
 - i- Total assets of Rs. 1,55,543.29 lacs, total revenue of Rs. 301.99 lacs, total net profit (including total comprehensive income) of Rs. 185.63 lacs and net cash outflows amounting to Rs. (261.88) lacs for Swan LNG Private Limited (SLPL);
 - ii- Total assets of Rs. 73,163.69 lacs, total revenue of Rs. 84.88 lacs, total net profit (including total comprehensive income) of Rs. 66.40 lacs and net cash outflows amounting to Rs. 124.41 lacs for Triumph Offshore Private Limited (TOPL);
 - iii- Total assets of Rs. 42.72 lacs, total revenue of Rs. NIL, total net profit (including total comprehensive income) of Rs. (0.46) lacs and net cash outflows amounting to Rs. 5.17 lacs for Swan Desilting Private Limited (SDPL);
 - iv- Total assets of Rs. 3.02 lacs, total revenue of Rs. NIL, total net profit (including total comprehensive income) of Rs. (4.74) lacs and net cash outflows amounting to Rs. 1.12 lacs for Swan Global PTE Limited.

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 as 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.

IX. Report on Other Legal and Regulatory Requirements

- (A) 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, 2020 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, 2020 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".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
- i. The impact of the pending litigation as on 31 March, 2020 is not expected to be material on the financial position of the company.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No disclosure is required in the SFS regarding holdings as well as dealings in Specified Bank Notes (SBN) for the period from 8 November, 2016 to 30 December, 2016.
- (C) 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 Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979
UDIN: 20038979AAAADZ7259

Mumbai, July 27, 2020

ANNEXURE A

To the Independent Auditor's Report on the CFS of Swan Energy Limited for the year ended 31st March, 2020

(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)(i) 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, 2020, 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, 2020, 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 Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979
UDIN: 20038979AAAADZ7259

Mumbai, July 27, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	3(i)	13,237.90	13,478.74
b Right of use Assets	3(ii)	162.61	-
c Capital Work in Progress	3(iii)	168,523.06	122,442.13
d Other Intangible Assets	3(iv)	0.87	-
e Investment Property	4	42,235.22	42,880.78
f Investments	5	36.00	36.00
g Non Current Tax Assets	6	697.55	369.54
h Other Non Current Assets	7	80,230.66	78,759.92
Total Non Current Asstes (A)		305,123.87	257,967.11
B Current Assets			
a Inventories	8	12,622.80	15,202.74
b Financial Assets			
(i) Investments	9	767.85	14,874.65
(ii) Trade Receivables	10	5,413.22	4,218.37
(iii) Cash and Cash Equivalents	11	2,746.05	1,974.25
(iv) Bank Balances Other Than (iii) above	12	2,126.78	2,054.26
(v) Loans	13	7,785.60	7,252.02
(vi) Other Financial Assets	14	16.40	3,275.58
c Other Current Assets	15	12,300.00	10,187.14
Total Current Assets (B)		43,778.70	59,039.01
TOTAL ASSETS (A+B)		348,902.57	317,006.12
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	16	2,442.57	2,442.57
b Other Equity	17	89,039.07	89,923.26
c Non-Controlling Interest		55,378.90	20,088.32
Total Equity (A)		146,860.54	112,454.15
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	18	18,469.39	21,519.38
(ii) Other Financial Liabilities	19	2,789.92	2,385.30
b Deferred Tax Liability (Net)	20	397.94	552.55
c Provisions	21	129.20	142.22
Total Non-Current Liabilities (B)		21,786.45	24,599.45
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	22	99,061.12	74,430.12
(ii) Trade Payables	23	5,632.95	4,023.75
(iii) Other Financial Liabilities	24	74,049.23	99,770.58
b Other Current Liabilities	25	1,452.28	1,695.88
c Provisions	26	60.00	32.19
Total Current Liabilities (C)		180,255.58	179,952.52
TOTAL EQUITY & LIABILITIES (A+B+C)		348,902.57	317,006.12

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, July 27, 2020

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
Mumbai, July 27, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
Income:			
Revenue from Operations	27	34,081.58	89,161.98
Other Income	28	854.17	1,936.58
Total Income		34,935.75	91,098.56
Expenses:			
Cost of Materials Consumed	29	19,952.84	30,261.00
(Increase)/Decrease in Finished Goods and Work-in-Progress	30	2,433.77	45,232.12
Employee Benefit Expenses	31	1,221.60	1,176.30
Finance Costs	32	5,032.97	5,400.44
Depreciation and Amortization Expense	3 & 4	1,452.43	1,407.85
Other Expenses	33	5,267.07	4,712.30
Total Expenses		35,360.68	88,190.01
Profit/(Loss) before Tax		(424.93)	2,908.55
Tax Expense:			
(1) Current tax		212.99	951.87
(2) Short/(Excess) Provisions of Previous Years		-	2,599.53
(3) Deferred Tax		(154.61)	(44.52)
Profit/(Loss) for the year		(483.31)	(598.33)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(483.31)	(598.33)
Attributable to			
Owners of the Company		(584.53)	(530.93)
Non-Controlling Interest		101.22	(67.39)
Earnings Per Equity Share			
Basic and diluted (in ₹)		(0.20)	(0.24)

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, July 27, 2020

For and on behalf of the Board of Directors

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DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
Mumbai, July 27, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020 (SOCIE)

(a) Equity Share Capital (Refer Note No.16)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 1, 2018	244,257,000	2,442.57
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2019	244,257,000	2,442.57
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2020	244,257,000	2,442.57

(b) Other Equity (Refer Note No.17)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as at April 01, 2018	5,811.32	14.25	67,842.58	372.00	-	16,708.03	90,748.18
Profit/(Loss) for the year	-	-	-	-	-	(530.93)	(530.93)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(530.93)	(530.93)
Transaction with the owners in their capacity as owners:							
Dividend on Equity shares	-	-	-	-	-	(244.26)	(244.26)
Dividend Distribution Tax	-	-	-	-	-	(49.73)	(49.73)
Balance as at March 31, 2019	5,811.32	14.25	67,842.58	372.00	-	15,883.11	89,923.26
Add:- Opening balance of new subsidiaries	-	-	-	-	-	(5.71)	(5.71)
Add:- Change during the year	-	-	-	-	0.52	-	0.52
Profit/(Loss) for the year	-	-	-	-	-	(584.53)	(584.53)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(584.53)	(584.53)
Transaction with the owners in their capacity as owners:							
Dividend on Equity shares	-	-	-	-	-	(244.26)	(244.26)
Dividend Distribution Tax	-	-	-	-	-	(50.21)	(50.21)
Balance as at March 31, 2020	5,811.32	14.25	67,842.58	372.00	0.52	14,998.40	89,039.07

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, July 27, 2020

For and on behalf of the Board of Directors

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Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary
Mumbai, July 27, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	(424.93)	2,908.55
	Adjustments for :		
	Depreciation	1,452.43	1,407.85
	Foreign Currency Translation Reserve	0.52	-
	(Profit) / Loss on sale of Investments	(434.78)	(1,285.24)
	(Profit) / Loss on sale of assets	-	2.88
	Considered Separately:		
	Interest Expenses	5,032.97	5,400.44
	Interest Income	(413.99)	(600.76)
	Dividend Income	(5.40)	(5.40)
	Operating Profit before Working Capital Changes	5,206.82	7,828.32
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	(1,470.73)	(104.58)
	Decrease / (Increase) in Inventory	2,579.95	45,354.50
	Decrease / (Increase) in Trade and Other Receivable	(1,194.85)	1,497.35
	Decrease / (Increase) in Other Financial Assets	3,259.18	(3,142.83)
	Decrease / (Increase) in Other Current Assets	(2,112.86)	(68,547.36)
	(Decrease) / Increase in Other Financial Liabilities	404.62	213.89
	(Decrease) / Increase in Other Current Liabilities	(243.60)	(7,948.44)
	(Decrease) / Increase in Provisions	13.64	4,055.84
	(Decrease) / Increase in Trade and Other Payables	1,609.20	26,338.22
	Cash generated from operations	8,051.37	5,544.91
	Direct Taxes (Paid)/Received	(539.85)	(1,358.23)
	Net Cash from Operating Activities (A)	7,511.52	4,186.68
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(597.17)	(94.31)
	Proceeds from Sale of Fixed Assets	-	1.29
	Increase in Capital Work In Progress (Net)	(46,213.28)	(60,733.34)
	Retained Earnings of new subsidiaries acquired during the year	(5.71)	-
	Purchase of Investments	(47,602.00)	(54,365.59)
	Proceeds from Sale of Investments	62,143.58	73,143.74
	Loan to Others	(533.58)	(34,904.23)
	Interest Income	413.99	600.76
	Dividend Income	5.40	5.40
	Net Cash from Investing Activities (B)	(32,388.77)	(76,346.28)

CONT... CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	35,189.36	20,152.87
	Securities Premium received on issue of Shares	-	-
	Loan from / (Refund) of Loan to Related Parties	2,468.44	23,591.81
	(Refund) of / Loan from Other Parties	19,999.01	20,495.84
	(Repayment) / Proceed of Term Loan	(26,607.80)	12,177.96
	Interest Expenses	(5,032.97)	(5,400.44)
	Dividend Paid	(244.26)	(244.26)
	Tax on Dividend	(50.21)	(49.73)
	Net Cash from Financing Activities (C)	25,721.57	70,724.05
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	844.32	(1,435.55)
	Opening Balance of Cash & Cash Equivalents	4,028.51	5,464.06
	Closing Balance of Cash & Cash Equivalents	4,872.83	4,028.51

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, July 27, 2020

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
Mumbai, July 27, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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, Real Estate and Energy. The Company has 6 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 mining and 1 subsidiary is engaged in trading of gas commodities etc. Out of 6, 1 is a foreign subsidiary registered in Singapore and balance 5 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, 2020 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on July 27, 2020.

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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020****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;
- 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 Rs. 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;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020**

- 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;

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

- 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;
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

- 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.

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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020**

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.

2.14.2.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 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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 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 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.

The Company is engaged in the Business of desilting and mining and recognises revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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;

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

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, 2020 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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;

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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.

3 (i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Office Equipments	Motor Vehicles	Tangibles Total
Gross Carrying Value								
As at April 01, 2018	6,839.91	1,233.18	7,351.99	107.15	1,187.95	1,370.99	728.85	18,820.02
Additions	-	-	70.74	21.64	1.93	-	-	94.31
Deductions	-	-	-	0.78	-	-	10.94	11.72
As at March 31, 2019	6,839.91	1,233.18	7,422.73	128.01	1,189.88	1,370.99	717.91	18,902.61
Additions	85.00	-	184.84	13.62	171.87	17.67	122.89	595.89
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2020	6,924.91	1,233.18	7,607.57	141.63	1,361.75	1,388.66	840.80	19,498.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Accumulated depreciation								
As at April 01, 2018	-	280.59	2,728.38	75.06	646.49	433.82	494.11	4,658.45
Depreciation expense	-	38.19	462.56	14.78	113.10	88.52	55.83	772.98
Deductions	-	-	-	-	-	-	7.56	7.56
As at March 31, 2019	-	318.78	3,190.94	89.84	759.59	522.34	542.38	5,423.87
Depreciation expense	-	38.49	504.53	20.06	126.75	91.57	55.33	836.73
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2020	-	357.27	3,695.47	109.90	886.34	613.91	597.71	6,260.60
Carrying Amount								
As at March 31, 2020	6,924.91	875.91	3,912.10	31.73	475.41	774.75	243.09	13,237.90
As at March 31, 2019	6,839.91	914.40	4,231.79	38.17	430.29	848.65	175.53	13,478.74

3 (ii) Right of use Assets

(₹ in Lakhs)

Particulars	Office	Total
Cost		
Recognition on initial application of IND AS 116 (Refer Note Below)	197.46	197.46
As at March 31, 2020	197.46	197.46
Accumulated depreciation		
Depreciation for the year	34.85	34.85
As at March 31, 2020	34.85	34.85
Net Block		
As at March 31, 2020	162.61	162.61

Ind AS 116 Leases

- A)** The Company has taken office building on lease for 5 years .Such lease is renewable by mutual consent. The Company recognized lease liabilities in relation to leases which had previously 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 (lease period)', discounted using the lessee's incremental borrowing rate as on 1 April 2019. The impact on financial position of the Company on adoption of Ind AS 116 as on April 01, 2019:

Particulars	₹ in Lakhs
Operating lease commitments as on March 31, 2019*	243.91
Discounted using incremental borrowing rate as on April 01, 2019	6.25%
Right-of-use obligation recognized as on April 01, 2019	197.46

As permitted in Ind AS 116, the associated Right-of-use (RoU) asset recognized at ₹ 197.46 Lakhs equal to Right-of-use obligation as on April 01, 2019. The recognized right-of-use asset relates to Company's Registered office situated at 9th Avenue, Ground Floor, B/h Rajpath club, S. G. Highway, Bodakdev, Ahmedabad : 380059.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

B) Maturity Analysis of Lease liabilities (₹ in Lakhs)

Maturity analysis –contractual undiscounted cash flows	Apr'19-Mar'20
Less than one year (Excluding GST)	41.40
One to five years (Excluding GST)	161.12
More than five years	-
Total undiscounted lease liabilities for the period ended	202.52
Lease liabilities included in the statement of financial position	
Current	29.66
Non-current	140.27

C) Amounts recognised in the statement of profit or loss # (₹ in Lakhs)

Particulars	Apr'19-Mar'20
Depreciation	34.85
Interest on lease liabilities	13.88
Variable lease payments not included in the measurement of lease liabilities	-
Expenses relating to short-term leases	24.74
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-
Total	73.47

Since the project is yet to commence its commercial operations, hence during the year ended March 31, 2020, the entire amount aggregating to ₹ 73.47 Lakhs have been transferred to pre & pre-operative expenses as part of CWIP. Net decrease in profit before tax on account of Ind AS 116 implementation for the year ended March 31, 2020 is ₹ Nil.

D) Amount recognised in the statement of cash flows (₹ in Lakhs)

Particulars	Apr'19-Mar'20
Total cash outflow for leases	66.14

3 (iii) Capital Work in Progress (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	122,442.13	61,708.79
Addition during the year	46,934.86	61,529.13
Adjustment during the year	(853.93)	(795.79)
Balance at the end of the year	168,523.06	122,442.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

3 (iv) Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Value		
As at April 01, 2018	-	-
Additions	-	-
Deductions	-	-
As at March 31, 2019	-	-
Additions	1.28	1.28
Deductions	-	-
As at March 31, 2020	1.28	1.28
Accumulated depreciation		
As at April 01, 2018	-	-
Depreciation expense	-	-
Deductions	-	-
As at March 31, 2019	-	-
Depreciation expense	0.41	0.41
Deductions	-	-
As at March 31, 2020	0.41	0.41
Carrying Amount		
As at March 31, 2020	0.87	0.87
As at March 31, 2019	-	-

Note on Depreciation for Swan LNG Private Limited - Subsidiary:

During the year, the Company has provided total depreciation aggregating to ₹ 65.82 Lakhs (including Dep. of ₹ 0.41 Lakhs on Intangible assets), out of which depreciation amounting to ₹ 65.12 Lakhs (Previous year ₹ Nil) has been transferred to pre & pre-operative expenses and balance amount of ₹ 0.70 Lakhs has been charged to the statement of profit & Loss A/c.

4 Investment Property

(₹ in Lakhs)

Particulars	Land	Buildings	Total
Gross Carrying Value			
As at April 01, 2018	2,573.06	43,203.40	45,776.46
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2019	2,573.06	43,203.40	45,776.46
Additions	-	-	-
Deductions	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

As at March 31, 2020	2,573.06	43,203.40	45,776.46
Accumulated depreciation			
As at April 01, 2018	-	2,260.81	2,260.81
Depreciation expense	-	634.87	634.87
Deductions	-	-	-
As at March 31, 2019	-	2,895.68	2,895.68
Depreciation expense	-	645.56	645.56
Deductions	-	-	-
As at March 31, 2020	-	3,541.24	3,541.24
Carrying Amount			
As at March 31, 2020	2,573.06	39,662.16	42,235.22
As at March 31, 2019	2,573.06	40,307.72	42,880.78

5 Investments

Particularss	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Other Equity Shares - Unquoted *	36.00	36.00
Total	36.00	36.00

* 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.

6 Non Current Tax Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	697.55	369.54
Total	697.55	369.54

7 Other Non Current Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Capital Advance(Project)	77,061.19	78,085.45
Security Deposits	702.22	674.47
Unammortised Processing / Upfront Fees	2,467.25	-
Total	80,230.66	78,759.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

8 Inventories

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Work-in-progress and Advances	5,546.65	4,453.94
Textiles		
(a) Raw materials	3,374.37	3,497.13
(b) Work-in-process	1,774.90	3,895.15
(c) Finished goods	1,839.14	3,245.36
(d) Stores and spares	87.74	111.16
Total	12,622.80	15,202.74

9 Investments

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	767.85	14,874.65
Total	767.85	14,874.65

10 Trade Receivables

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	5,413.22	4,218.37
Total	5,413.22	4,218.37

11 Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Cash in hand	23.11	21.98
Balances with banks		
In Current Accounts	1,640.96	1,097.84
In Deposit Accounts	1,081.98	854.43
Total	2,746.05	1,974.25

12 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	2,118.10	2,046.34
In Unpaid Dividend Accounts	8.68	7.92
Total	2,126.78	2,054.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

13 Loans

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Loans to Related Parties		
Loan To Other Related Parties	114.09	566.36
Loans to other than Related Parties		
Loan to employees	85.64	115.21
Loan to Others	7,585.87	6,570.45
Total	7,785.60	7,252.02

14 Other Financial Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where original maturity exceed twelve months)	-	3,155.00
Interest Accrued on Fixed Deposit	16.40	120.58
Total	16.40	3,275.58

15 Other Current Assets

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	172.36	326.46
Security Deposit	33.84	35.51
Unammortised Processing / Upfront Fees	145.13	-
Advance to Suppliers	1,043.35	459.68
Other Receivable	972.98	970.77
Other Advances	4.65	679.44
Input Tax Credit	9,927.69	7,715.28
Total	12,300.00	10,187.14

16 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2020	March 31, 2019
	₹ 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

(b) Issued, subscribed and paid up:

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
24,42,57,000 Equity Shares of ₹ 1/- each fully paid up.	2,442.57	2,442.57
Total	2,442.57	2,442.57

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	244,257,000	2,442.57
Outstanding At the end of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	244,257,000	2,442.57

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.

d) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Dave Impex Private Limited	46,030,400	18.85	46,030,400	18.85
Swan Engitech Works Private Limited	38,402,858	15.72	38,402,858	15.72
Swan Realtors Private Limited	41,589,000	17.03	41,589,000	17.03
Zi Capital PCC	23,077,000	9.45	23,077,000	9.45

17 Other Equity

Particulars	March 31, 2020		March 31, 2019	
	₹ 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		67,842.58		67,842.58
General Reserve		372.00		372.00
Foreign Currency Translation Reserve				
At the beginning of the year	-			
Add:- Change during the year	0.52			
At the end of the year		0.52		
Retained Earnings				
At the beginning of the year	15,883.11		16,708.03	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Add:- Opening balance of new subsidiaries	(5.71)		-
Add: Profit/(Loss) for the year	(584.53)		(530.93)
Less: - Dividend on equity shares Paid	(244.26)		(244.26)
Less:- Tax on equity dividend Paid	(50.21)		(49.73)
At the end of the year		14,998.40	15,883.11
Total		89,039.07	89,923.26

18 Borrowings

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Secured Loan		
From Banks/NBFC (Term Loan)	15,938.71	17,747.04
From Banks (Vehicle Loan)	30.68	22.34
Redeemable Non-Convertible Debentures	2,500.00	3,750.00
Total	18,469.39	21,519.38

Term loan from Banks include:

- i) PNB Housing Finance Limited loan: ₹ 7,831.24 Lakhs (as at March 31, 2019: ₹ 9,176.01 Lakhs) is secured by the Whitefield property at Bengaluru.
- ii) HDFC LTD Loan: ₹ 8,107.47 Lakhs (as at March 31, 2019: ₹ 8,571.03 Lakhs) is secured by Gachibowli property at Hyderabad.

Redeemable Non-Convertible Debentures Include :

Debentures of ₹ 2,500.00 Lakhs (as at March 31, 2019: ₹ 3,750.00 Lakhs) are secured by mortgage of immovable property at Kovilambakkam village, Chennai, HD Kote, Mysore and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

Vehicle loan: Secured by hypothecation of Vehicle.

19 Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	2,649.65	2,385.30
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	140.27	-
Total	2,789.92	2,385.30

20 Deferred Tax Liability (Net)

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	397.94	552.55
Total	397.94	552.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

21 Provisions

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	129.20	142.22
Total	129.20	142.22

22 Borrowings

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks	4,836.26	2,672.72
Unsecured		
Loan from related parties		
Loan from Other Related Parties	3,144.09	675.65
Loan from Other than related parties		
Loan from Other Parties	91,080.77	71,081.75
Total	99,061.12	74,430.12

Borrowings from Banks is towards Working Capital as per below details:

- i) Union Bank of India ₹ 3,626.20 Lakhs (as at March 31, 2019: ₹ 2,198.67 Lakhs).
- ii) Oriental Bank of Commerce ₹ 276.14 Lakhs (as at March 31, 2019: ₹ 80.38 Lakhs).
- iii) Bank of Baroda (Dena Bank merged with Bank of Baroda during current financial year) ₹ 527.99 Lakhs (as at March 31, 2019: ₹ 0.61 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 405.93 Lakhs (as at March 31, 2019: ₹ 393.06 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 and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

23 Trade Payables

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	5,632.95	4,023.75
Total	5,632.95	4,023.75

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, 2020

24 Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	1,803.14	10,477.58
From Banks (Vehicle Loan)	14.79	38.59
Redeemable Non-Convertible Debentures	1,250.00	1,250.00
Current maturities of finance lease obligations [Refer note 3(ii)]	29.66	-
Capital Creditor	49,954.68	49,361.98
Capital Retention money	2,145.13	2,540.22
Provision for Expenses	18,851.83	36,102.21
Total	74,049.23	99,770.58

Current maturities of Non-Current Borrowings includes:

- i) JM Financial Products Ltd. : ₹ NIL (as at March 31, 2019: ₹ 9,000 Lakhs). Secured by mortgage of flats at Ashok Garden located at Parel, Mumbai and by pledge of Equity Shares of Swan Energy Limited held by the promoters/ group company(s).
- ii) PNB Housing Finance Limited Loan: ₹ 1,345.26 Lakhs (as at March 31, 2019: ₹ 1,193.61 Lakhs) is secured by the Whitefield property at Bengaluru.
- iii) HDFC LTD Loan: ₹ 457.88 Lakhs (as at March 31, 2019: ₹ 283.97 Lakhs) is secured by Gachibowli property at Hyderabad.

Redeemable Non-Convertible Debentures Include :

Debentures of ₹ 1,250 (as at March 31, 2019: ₹ 1,250) are secured by mortgage of immovable property at Kovilambakkam village, Chennai, HD Kote, Mysore and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

Vehicle loan: Secured by hypothecation of Vehicle.

25 Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	234.46	438.76
Advance from Customers	46.16	49.11
Statutory Dues Payable	783.81	845.74
Retention Money	371.11	352.27
Unpaid Dividend	8.68	7.92
Creditors for Expenditure	8.06	2.08
Total	1,452.28	1,695.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

26 Provisions

Particulars	March 31, 2020	March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Provision for Tax (Net of Advance Tax)	1.15	-
Provision for Gratuity	58.85	32.19
Total	60.00	32.19

27 Revenue from Operations

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
-Textile Goods	27,196.59	32,594.88
-Construction	-	51,967.59
Other Operating Revenues		
-Rental Income from Investment Property	3,527.34	3,189.25
-Construction (Work Contract Service)	2,407.65	1,293.57
-Revenue from Services	950.00	116.69
Total	34,081.58	89,161.98

The Company had entered into Development Agreement with Peninsula Land Limited (Formerly Piramal Holdings Ltd) to develop and sale properties at Mumbai and as per the said agreement, they are entitled to 22% of the gross receipt. The transactions and effect thereof are already given in Sale of Products - Construction.

28 Other Income

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Interest Income	413.99	600.76
Dividend Income	5.40	5.40
Profit on sale of Investments	434.78	1,285.24
Sundry Balances Written Back	-	11.97
Miscellaneous Income	-	33.21
Total	854.17	1,936.58

29 Cost of Materials consumed

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	266.27	856.37
Textile		
Greige	16,691.76	26,802.99
Stores & Spares	404.13	285.23
Dyes, Chemicals and others	2,590.68	2,316.41
Total for Textiles	19,686.57	29,404.63
Total	19,952.84	30,261.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

30 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,245.36	3,153.79
Closing Stock	1,839.14	3,245.36
Changes in Inventory of Finished Goods	1,406.22	(91.57)
Work in Progress		
Opening Stock	8,349.09	53,672.78
Closing Stock	7,321.54	8,349.09
Changes in Inventory Work in Progress	1,027.55	45,323.69
Total	2,433.77	45,232.12

31 Employee benefit expenses

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	1,196.25	1,144.05
Contribution to Providend Fund and Other Funds	11.64	15.43
Gratuity	8.04	11.68
Staff Welfare Expenses	5.67	5.14
Total	1,221.60	1,176.30

32 Finance Costs

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Interest expense	4,991.23	5,266.32
Other Borrowing cost	41.74	134.12
Total	5,032.97	5,400.44

33 Other Expenses

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.58	0.84
Audit Fees	9.15	7.13
Architect Fees	7.14	21.06
Brokerage & Commission	55.96	10.34
Business Development Expenses	123.87	240.45
Communication cost	24.81	23.79
Donation	57.15	22.99
Freight Charges	95.48	118.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Insurance	40.06	15.21
Labour Charges	551.77	493.26
Legal & Professional fees	128.03	188.90
Listing and related expenses	13.30	9.70
Loss on sale of Fixed Assets	-	2.88
Membership & Subscription	4.82	5.57
Net Exchange Loss	0.12	-
Other Development Expenses	2,651.99	2,208.44
Printing & Stationery	14.40	19.50
Power & Fuel	681.80	519.93
Preliminary Expenses Written Off	0.01	-
Rates & Taxes	217.00	210.21
Rent	66.39	67.24
Repair & Maintenance - Building	16.45	21.84
Repair & Maintenance - Machinery	76.52	69.88
Repair & Maintenance - Others	83.32	84.83
Security Charges	46.33	43.27
Vehicle Expenses	25.09	24.91
Miscellaneous Expenses	274.53	281.87
Total	5,267.07	4,712.30

34 Tax Expenses

(₹ in Lakhs)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
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	212.99	951.87
Deferred tax:		
In respect of current year	(154.61)	(44.52)
Income tax expense recognised in the Consolidated Statement of Profit and Loss	58.38	907.35
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Reconciliation of tax expense and the accounting profit for the year is as under: (₹ in Lakhs)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Profit/(Loss) before tax	(424.93)	2,908.55
Tax using company's domestic Tax Rate	199.85	1,040.00
Tax effect Due to lower tax rate	(47.78)	(149.70)
Tax effect due to Expenses Disallowed under income tax	163.17	165.85
Tax effect due to Ind AS Interest Expense	1.46	2.48
Adjustment in respect of previous years	11.07	-
Effect due to Income not considered in P&L A/c but offered for tax	-	161.54
Tax effect due to claim of Depreciation	(115.41)	(117.83)
Tax effect due to Ind AS Interest Income	(1.56)	(1.62)
Others Adjustment	2.20	19.48
Tax credit C/F and set off u/s 115JAA	-	(168.32)
Total	212.99	951.88
Tax expense as per Consolidated Statement of Profit and Loss	212.99	951.88
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	27.82%	29.12%
Short term capital gain tax	16.69%	17.47%

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	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	March 31, 2019	Apr'19-Mar'20	Apr'19-Mar'20	March 31, 2020	March 31, 2018	Apr'18-Mar'19	Apr'18-Mar'19	March 31, 2019
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.	(609.22)	(166.86)	-	(442.36)	(649.16)	(39.94)	-	(609.22)
Remeasurement benefit of defined benefit plans through P&L	56.67	14.28	-	42.38	52.08	(4.59)	-	56.67
Lease Rentals		(2.04)	-	2.04			-	
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	(552.55)	(154.61)	-	(397.94)	(597.08)	(44.52)	-	(552.55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

35 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, 2020				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	767.85	-	-	767.85	-	767.85	-	767.85
(ii) Trade Receivables	-	-	5,413.22	5,413.22	-	-	5,413.22	5,413.22
(iii) Cash and Cash Equivalents	-	-	2,746.05	2,746.05	-	-	2,746.05	2,746.05
(iv) Bank Balances Other Than (iii) above	-	-	2,126.78	2,126.78	-	-	2,126.78	2,126.78
(v) Loans	-	-	7,785.60	7,785.60	-	-	7,785.60	7,785.60
(vi) Other Financial Assets	-	-	16.40	16.40	-	-	16.40	16.40
Total	767.85	-	18,088.05	18,855.90	-	767.85	18,088.05	18,855.90
Financial Liabilities								
(i) Borrowings	-	-	99,061.12	99,061.12	-	-	99,061.12	99,061.12
(ii) Trade Payables	-	-	5,632.95	5,632.95	-	-	5,632.95	5,632.95
(iii) Other Financial Liabilities	-	-	74,049.23	74,049.23	-	-	74,049.23	74,049.23
Total	-	-	178,743.30	178,743.30	-	-	178,743.30	178,743.30

(₹ in Lakhs)

Particulars	March 31, 2019				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	14,874.65	-	-	14,874.65	-	14,874.65	-	14,874.65
(ii) Trade Receivables	-	-	4,218.37	4,218.37	-	-	4,218.37	4,218.37
(iii) Cash and Cash Equivalents	-	-	1,974.25	1,974.25	-	-	1,974.25	1,974.25
(iv) Bank Balances Other Than (iii) above	-	-	2,054.26	2,054.26	-	-	2,054.26	2,054.26
(v) Loans	-	-	7,252.02	7,252.02	-	-	7,252.02	7,252.02
(vi) Other Financial Assets	-	-	3,275.58	3,275.58	-	-	3,275.58	3,275.58
Total	14,874.65	-	18,774.48	33,649.13	-	14,874.65	18,774.48	33,649.13
Financial Liabilities								
(i) Borrowings	-	-	74,430.12	74,430.12	-	-	74,430.12	74,430.12
(ii) Trade Payables	-	-	4,023.75	4,023.75	-	-	4,023.75	4,023.75
(iii) Other Financial Liabilities	-	-	99,770.58	99,770.58	-	-	99,770.58	99,770.58
Total	-	-	178,224.45	178,224.45	-	-	178,224.45	178,224.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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, 2020 and March 31, 2019 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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, 2020 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, 2020	March 31, 2019
Neither Past due nor impaired	4,580.20	2,933.29
Past due more than 180 days	833.02	1,285.08

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 CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2020	March 31, 2019
Loan To Subsidiaries		
Loan To Other Related Parties	114.09	566.36
Loan to employees	85.64	115.21
Loan to Others	7,585.87	6,570.45

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 4,872.84 Lakhs at March 31, 2020 (March 31, 2019: ₹ 7,183.51 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 ₹ 16.40 Lakhs at March 31, 2020 (March 31, 2019: ₹ 120.58 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, 2020			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	18,469.39	-	18,469.39	-
Other Financial Liabilities (Non-Current)	2,789.92	-	2,789.92	-
Borrowings* - (Current)	99,061.12	99,061.12	-	-
Trade Payables	5,632.95	5,632.95	-	-
Other Financial Liabilities (Current)	74,049.23	74,049.23	-	-
Total	200,002.61	178,743.30	21,259.31	-

Carrying amounts are as below

(₹ in Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Particulars	March 31, 2019			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	21,519.38	-	21,519.38	-
Other Financial Liabilities (Non-Current)	2,385.30	-	2,385.30	-
Borrowings* - (Current)	74,430.12	74,430.12	-	-
Trade Payables	4,023.75	4,023.75	-	-
Other Financial Liabilities (Current)	99,770.58	99,770.58	-	-
Total	202,129.13	178,224.45	23,904.68	-

* The amount shown under 'Borrowings - (Current)' includes advances received from 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.

36 Employee Benefits - Gratuity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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)

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
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	01/04/19	01/04/18
Date of Reporting	31/03/20	31/03/19
Period of Reporting	12 Months	12 Months
Assumptions (Apr'18-Mar'19)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.69%	7.82%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment		
Assumptions (Apr'19-Mar'20)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.84%	7.69%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
	Apr'19-Mar'20	Apr'18-Mar'19
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Year	174.40	166.94
Interest Cost	13.40	13.04
Current Service Cost	18.20	21.50
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(7.11)	(2.78)
(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	8.50	1.31
Actuarial (Gains)/Losses on Obligations - Due to Experience	(19.35)	(25.61)
Present Value of Benefit Obligation at the End of the Year	188.04	174.40
Table Showing Change in the Fair Value of Plan Assets		
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)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
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	-	-
	Apr'19-Mar'20	Apr'18-Mar'19
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(188.04)	(174.40)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(188.04)	(174.40)
Net (Liability)/Asset Recognized in the Balance Sheet	(188.04)	(174.40)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Net Interest Cost for Apr'19-Mar'20		
Present Value of Benefit Obligation at the Beginning of the Year	174.40	166.94
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	174.40	166.94
Interest Cost	13.40	13.04
(Interest Income)	-	-
Net Interest Cost for Current Year	13.40	13.04
Expenses Recognized in the Statement of Profit or Loss for Apr'19-Mar'20		
Current Service Cost	18.20	21.50
Net Interest Cost	13.40	13.04
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	31.60	34.54
Expenses Recognized in the Other Comprehensive Income (OCI) for Apr'19-Mar'20		
Actuarial (Gains)/Losses on Obligation For the Year	(10.84)	(24.30)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	(10.84)	(24.30)
	Apr'19-Mar'20	Apr'18-Mar'19
Balance Sheet Reconciliation		
Opening Net Liability	174.40	166.94
Expenses Recognized in Statement of Profit or Loss	31.60	34.54
Expenses Recognized in OCI	(10.84)	(24.30)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(7.11)	(2.78)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	188.04	174.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Category of Assets		
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		
No of Active Members	136	133
Per Month Salary For Active Members	71.24	60.76
Weighted Average Duration of the Projected Benefit Obligation	13	12
Average Expected Future Service	11	12
Projected Benefit Obligation	188.04	174.40
Prescribed Contribution For Next Year (12 Months)	-	-
	Apr'19-Mar'20	Apr'18-Mar'19
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Year	188.04	174.40
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	188.04	174.40
Interest Cost	12.86	13.39
(Interest Income)	-	-
Net Interest Cost for Next Year	12.86	13.39
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	25.61	18.20
Net Interest Cost	12.86	13.40
(Expected Contributions by the Employees)	-	-
Expenses Recognized	38.47	31.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting	-	-
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	58.85	32.18
2nd Following Year	23.10	25.71
3rd Following Year	5.97	23.31
4th Following Year	21.83	11.94
5th Following Year	5.46	21.29
Sum of Years 6 To 10	51.90	42.70
Sum of Years 11 and above	166.30	180.83
	Apr'19-Mar'20	Apr'18-Mar'19
Projected Benefit Obligation on Current Assumptions	188.04	174.40
Delta Effect of +1% Change in Rate of Discounting	(10.10)	(9.58)
Delta Effect of -1% Change in Rate of Discounting	11.82	11.10
Delta Effect of +1% Change in Rate of Salary Increase	8.59	7.90
Delta Effect of -1% Change in Rate of Salary Increase	(8.19)	(7.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.21)	(0.39)
Delta Effect of -1% Change in Rate of Employee Turnover	1.31	0.41

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

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 year, which is the same method as applied in calculating the projected 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 company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year 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 company; 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.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company 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. Company 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

37 Earning Per Share

(₹ in Lakhs)

Sr. No.	Particulars	Apr'19-Mar'20	Apr'18-Mar'19
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	(483.31)	(598.33)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	244,257,000	244,257,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	(0.20)	(0.24)

38 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
i)	Income Tax	3,172.14	3,161.14
ii)	Corporate Guarantee	197,872.67	187,311.81
iii)	Bank guarantee	7,257.00	10,412.00
iv)	EPC - PBG Encashment	-	16,539.07

39 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'19-Mar'20	Apr'18-Mar'19
i)	Statutory Audit Fees	6.52	4.70
ii)	Tax Audit Fees	1.50	1.50
iii)	Other Capacity	0.95	1.06

40 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. Bhavik N. Merchant	Relative of Key Management Personnel
viii)	Mr. Vivek P. Merchant	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

ix)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
x)	Feltham Trading Pvt Ltd	
xi)	Ami Tech (India) Private Limited	
xii)	Altamount Estates Private Limited	
xiii)	Swan Constructions Private Limited	
xiv)	Dave Impex India Pvt. Ltd	
xv)	V N M Associates	
xvi)	Swan Engitech Works Pvt. Ltd.	
xvii)	Swan Realtors Pvt. Ltd.	
xviii)	Swan International Limited	
xix)	Gazdar Bandh Developers Private Limited	
xx)	Sadavir Trading Private Limited	
xxi)	Gujarat Maritime Board ("GMB")	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020
40 B (i) Transaction during the year Apr'19-Mar'20 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid/ Booked	Advance Given	Investment in Equity Shares	Investment in Preference Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	137.84	-	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	137.84	-	-	3.00	2.85	-	-	2.70	-	-	0.15	-
iii)	Mr. Padmanabhan Sugavanam	-	-	35.09	-	-	-	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Seelarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-	-	-	-	-
vi)	V N M Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Bhavik Merchant	-	-	16.87	-	-	-	-	-	-	-	-	-	-	-
viii)	Mr. Vivek Merchant	-	-	16.87	-	-	-	0.08	-	-	0.08	-	-	-	-
ix)	Good Earth Commodities (India) Private Limited	631.31	-	-	-	-	-	-	-	-	995.86	-	-	-	364.55
x)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	7.23	-	-	6.50	-	-	-	0.89
xi)	Anil Tech (India) Private Limited	-	-	-	-	-	-	180.54	-	-	138.00	1,700.00	-	-	1,657.46
xii)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	475.00	75.00	-	400.00
xiii)	Altamount Estates Private Limited	-	-	-	-	-	60.00	28.15	-	-	28.05	-	-	-	26.90
xiv)	Swan Constructions Private Limited	108.92	-	-	-	-	-	6.42	-	-	100.00	-	-	15.34	-
xv)	Swan Engitech Works Pvt. Ltd.	-	298.27	-	-	-	-	-	-	-	-	3.17	0.17	-	301.27
xvi)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	-	-	-	-	-	-	-	377.38
xvii)	Swan International Limited	-	-	-	-	-	-	0.40	-	-	-	-	-	0.40	-
xviii)	Gazdar Bandh Developers Private Limited	140.84	-	-	-	-	-	82.26	-	-	205.00	-	-	18.10	-
xix)	Sadavir Trading Private Limited	-	-	-	-	-	-	0.58	-	-	-	-	-	0.58	-
xx)	Gujarat Maritime Board	-	-	-	-	-	213.55	-	-	-	-	-	-	-	-
	Total	881.07	675.65	439.58	-	-	278.35	308.51	-	-	1,476.19	2,178.17	75.17	34.57	3,128.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

40 B (ii) Transaction during the year Apr'18-Mar'19 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid/ Booked	Advance Given	Investment in Equity Shares	Investment in Preference Shares	Advance received Back	Advance taken	Advance paid Back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	125.84	-	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresb Merchant	-	-	125.84	-	-	3.00	522.00	-	-	522.00	-	-	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	32.04	-	-	-	-	-	-	-	-	-	-	-
iv)	V N M Associates	-	-	13.75	-	-	-	-	-	-	-	-	-	-	-
v)	Mr.Chetan Selarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-	-	-	-	-
vi)	Mr.Arun Agarwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Bhavik Merchant	-	-	13.49	-	-	-	-	-	-	-	-	-	-	-
viii)	Mr. Vivek Merchant	-	-	13.49	-	-	-	-	-	-	-	-	-	-	-
ix)	Good Earth Commodities (India) Private Limited	1,782.70	-	-	2,533.38	387.37	-	742.96	-	-	1,894.35	-	-	631.31	-
x)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-
xi)	Ami Tech (India) Private Limited	-	-	-	-	-	-	1,652.35	-	-	1,652.35	-	-	-	-
xii)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	500.00	500.00	-	-
xiii)	Allamount Estates Private Limited	-	-	-	-	-	60.00	-	-	-	-	-	-	-	-
xiv)	Swan Constructions Private Limited	-	-	-	-	-	-	117.55	-	-	8.63	-	-	108.92	-
xv)	Swan Engitech Works Pvt. Ltd.	-	298.27	-	-	-	-	-	-	-	-	-	-	-	298.27
xvi)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	-	-	-	-	-	-	-	377.38
xvii)	Swan International Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.02	-	-
xviii)	Gezdar Bandh Developers Private Limited	-	-	-	-	-	-	140.84	-	-	-	-	-	140.84	-
xix)	Gujarat Maritime Board	-	-	-	-	-	213.55	-	-	-	-	-	-	-	-
	Total	1,782.70	675.65	419.52	2,533.38	387.37	278.35	3,175.69	-	-	4,077.33	500.02	500.02	881.07	675.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

41 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no.8.5 of Director's Report.

42 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'19-Mar'20	Apr'18-Mar'19
	₹ in Lakhs	₹ in Lakhs
Segment Revenue		
Textiles	27,224.57	32,649.41
Property development/Others	7,711.18	58,449.15
Total	34,935.75	91,098.56
Segment Results (Before Interest & Tax)		
Textiles	1,478.86	1,024.63
Property development/Others	3,129.18	7,284.36
Total	4,608.04	8,308.99

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	₹ in Lakhs	₹ in Lakhs
Segment Assets		
Textiles	17,033.69	19,702.34
Property development/*Others	331,171.33	296,934.24
Total	348,205.02	316,636.58
Segment Liabilities		
Textiles	10,007.53	6,083.54
Property development/*Others	191,635.41	197,915.88
Total	201,642.94	203,999.42

Note:

- i) * Others include expenses/ investments made on the projects related to Energy/FSRU.
- ii) All development and Trading activity have been undertaken in India only, hence Geographical segment reporting is not required.

43 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2020

44 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, 2020 and March 31, 2019.

45 Estimation of uncertainties relating to the global health pandemic from COVID-19

In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.

46 Previous Year's figures are regrouped/rearranged wherever necessary.

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, July 27, 2020

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
Mumbai, July 27, 2020

