

# *Swan Energy Limited*

**(Formerly Swan Mills Limited)**

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

Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in

CIN. L17100MH1909PLC000294

Swan/bse/nse

15<sup>th</sup> September, 2022

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,  
BSE Limited,  
P.J. Tower, Dalal Street, Fort,  
Mumbai – 400 001

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

Dear Sir/Madam

Sub: Submission of revised 114<sup>th</sup> Annual Report for financial year ended 31<sup>st</sup> March, 2022

Ref: Regulation 34 (1) of the SEBI (LODR) Regulations, 2015

We had submitted a copy of 114<sup>th</sup> Annual Report of our company on 30<sup>th</sup> August, 2022.

Subsequently, on noticing inadvertent print error, we have today sent revised copy of the Annual Report to all the shareholders through NSDL. A copy of the email sent to the shareholders is enclosed for your ready reference, which is self explanatory.

We earnestly request you to kindly replace the 114<sup>th</sup> Annual Report of our company on your website with the enclosed copy of 114<sup>th</sup> Annual Report and oblige.

We sincerely regret for the inconvenience caused to you in the matter and ensure to remain more vigilant in future.

Thanking you,

Yours faithfully,

**For Swan Energy Limited**

**(Arun S. Agarwal)**  
**Company Secretary**

Encl: as above



# SWAN ENERGY LIMITED

(Formerly Swan Mills Limited)

6, Feltham House, 2<sup>nd</sup> Floor, 10 J.N. Heredia Marg, Ballard Estate, Mumbai – 400001.

Tel: 022 4058 7300, Email: [invgrv@swan.co.in](mailto:invgrv@swan.co.in)

CIN: L17100MH1909PLC000294

Dear Shareholder,

We hope this communication finds you in safe and good health.

## **Corrigendum to the 114<sup>th</sup> Annual Report for FY 2021-2022:**

We refer to our email dated Tuesday, 30<sup>th</sup> August, 2022, along with copy of the Annual Report, informing about 114<sup>th</sup> Annual General Meeting (AGM) of the Company, scheduled to be held on Wednesday, 28<sup>th</sup> September 2022 at 11:30 a.m. (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”).

It is noted that in the Independent Auditor’s Report, in the para pertaining to ‘Report on other legal and regulatory requirements’, few points were inadvertently left out while proof reading. The points have now been incorporated in the Annual Report, which is attached herewith.

Please read the same in conjunction with the following corrigendum.

i- On page 80 of the Annual Report:

under para VII (C) of the Independent Auditor’s Report on Standalone Financial Statements, please read point no. (a) to (e), as per attached Annual Report.

ii- On page 141 of the Annual Report:

under para VIII (C) of the Independent Auditor’s Report on Consolidated Financial Statements, please read point no. (a) to (e), as per attached Annual Report.

Please find attached copy of Annual Report, duly corrected as above, for your kind perusal, reference and record.

This communication forms an integral part of the Notice convening the 114<sup>th</sup> AGM of the company.

For Swan Energy Limited

(Arun S. Agarwal)  
Company Secretary

Mumbai, 15/09/2022



# **SWAN ENERGY LIMITED**

## **114<sup>TH</sup> ANNUAL REPORT**

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For the year ended 31.03.2022

## From the Desk of the Managing Director



**Dear Stakeholder,**

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the rise of cryptocurrency and many other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

For Indian businesses, the year 2021-22 started off on a somber note as the Delta variant led to colossal loss of lives and livelihoods. Many fellow citizens and families lost their loved ones despite heroic efforts by our healthcare workers and civic authorities. Fortunately, as the year progressed, and the vaccination program gained momentum, the deadly strain subsided. Come the festive season, and the country's mood and business environment became quite upbeat.

Your textile business began operating at the newly installed capacity levels on schedule during the second half of the year, and was able to take advantage of the same. A boost in the sector, along with cost cutting measures to ensure optimal efficiencies, saw the unit post a net profit, reversing the trend from the year gone by. The road ahead remains with many twists and turns for the certified unit, as it continues to innovate and perform at the highest levels of environmental and social governance.

The realty business remains on track to deliver the residential project in Bengaluru in FY24. Along with that, your Company is evaluating other similar alliances and projects in Bengaluru and Mumbai.

The Swan LNG Project is moving ahead towards successful commissioning during the next financial year. Cyclone Tauktae, the second cyclone in the area in as many years, wreaked havoc at the site. Fortunately, there was no loss of life, and with damage control measures in place, the project is seeing minimal delays. The world energy outlook remains volatile and we are primed to take advantage of these uncertain times.

Your Company has been moving steadily with financial conservatism, but is also evaluating new growth engines for the future. It has been short listed as a primary bidder for the erstwhile Reliance Naval Shipyard – a business that could see your Company foray into the shipping and defence sector.

As FY2023 progresses ahead, we expect the business environment facing your Company to remain challenging and uncertain. We intend to continue disciplined operations that have helped guide us through these difficult times, while also ensuring the Company capitalizes on any growth opportunities.

I look forward to sharing with you more milestones in this journey in the coming years. On behalf of the Board of Directors of Swan Energy, I want to thank you for your continued trust, confidence, and support.

With Warm Regards,

**Nikhil V. Merchant**



# SWAN ENERGY LIMITED

CIN: L17100MH1909PLC000294

## BOARD OF DIRECTORS

### CHAIRMAN

Mr. NAVINBHAI C. DAVE

### DIRECTORS

Mr. PITAMBER S. TECKCHANDANI

Mr. SHOBHAN I. DIWANJI

Mr. RAJAT KUMAR DAS GUPTA

Mr. ROHINTON E. SHROFF

Mrs. SUREKHA N. OAK

Mr. SUGAVANAM PADMANABHAN, Whole time Director

Mr. PARESH V. MERCHANT, Executive Director

Mr. NIKHIL V. MERCHANT, Managing Director

## 114<sup>th</sup> ANNUAL GENERAL MEETING

On Wednesday,  
the 28<sup>th</sup> September, 2022

at 11:30 A.M. (IST)

through Video Conference /

Other Audio-Visual Means.

### Deemed Venue :

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

## CHIEF FINANCIAL OFFICER

Mr. CHETAN K. SELARKA

## COMPANY SECRETARY

Mr. ARUN S. AGARWAL

## STATUTORY AUDITORS

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

## COST AUDITOR

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

## SECRETARIAL AUDITOR

M/s. Jignesh M. Pandya & Co.

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## REGISTERED OFFICFE

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

**NOTICE**

Notice is hereby given that the 114<sup>th</sup> (One Hundred and Fourteenth) Annual General Meeting of the Company will be held on Wednesday, 28<sup>th</sup> September, 2022 at 11.30 A.M. (IST) through Video Conference / Other Audio-Visual Means, to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at 6, Feltham House, 2<sup>nd</sup> 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 resolution as an **Ordinary Resolutions:**
  - a) **“RESOLVED THAT** the Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March, 2022, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”
  - b) **“RESOLVED THAT** the Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March, 2022, together with Report of the Auditors thereon, be and are hereby approved and adopted.”

**Declaration of dividend**

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

**“RESOLVED THAT** in terms of Section 123 of the Companies Act, 2013, dividend for the financial year 2021-22 @ 10%, i.e., Re. 0.10 for every Equity share of face value of Re. 1/- each on 26,39,17,000 Equity shares of Re. 1/- each, amounting to Rs. 2,63,91,700/- (Rupees Two Crore Sixty-Three Lakh Ninety-One Thousand Seven Hundred only) be and is hereby declared and approved.

**RESOLVED FURTHER THAT** the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Wednesday, 21<sup>st</sup> September, 2022 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Wednesday, 21<sup>st</sup> September, 2022, as per details furnished by the Depositories for this purpose.”

**Re-appointment of Director retiring by rotation**

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

**“RESOLVED THAT** Mr. Navinbhai Dave (DIN: 01787259), 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.”

**Re-appointment of Statutory Auditors**

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

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, M/s. N. N. Jambusaria & Co., Chartered Accountants (Firm’s Registration No. 104030W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five (5) consecutive years, to hold office from the conclusion of 114<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 119<sup>th</sup> AGM on such remuneration, as recommended by the Audit Committee and as may be mutually agreed from time to time.



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

### **SPECIAL BUSINESS**

#### **Ratification of Cost Auditor's Remuneration**

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

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby ratify the remuneration of Rs. 75,000 (Rupees Seventy-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s V. H. Shah & Co., Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2022-23.

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

#### **Appointment of Mr. Rohinton Eruch Shroff (DIN: 00234712) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and applicable Rules, Mr. Rohinton Eruch Shroff (DIN: 00234712), who was appointed as an Additional Independent Director of the Company with effect from 23<sup>rd</sup> August, 2022 and in whose case, all requisite compliances stand complied with, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years, commencing from 23<sup>rd</sup> August, 2022 up to 22<sup>nd</sup> August, 2027.

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

#### **Change in the name of the Company**

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

**"RESOLVED THAT** pursuant to Section 4, 13, 14, 15 and other applicable provisions of the Companies Act, 2013, and Rules thereto, Regulation 45 of the SEBI (LODR) Regulation, 2015 and subject to the approval of the Ministry of Corporate Affairs (MCA), Registrar of Companies, BSE Limited, National Stock Exchange of India Limited or any other competent authority, as may be necessary in this regard, the consent of the members of the Company be and is hereby accorded to change the name of the Company from "Swan Energy Limited" to "Swan Industries (India) Limited" or such other name, as may be approved by the MCA and other regulatory authorities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate the powers to any officer of the Company to file the necessary forms and returns with the ROC and make an application to the stock exchanges, where the equity shares of the Company are listed and other statutory authorities to do all such acts, deeds, things and matters as may be necessary to give effect to the change in name of the Company."

#### **Alteration in the Memorandum of Association and the Articles of Association of the Company:**

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



**“RESOLVED THAT** pursuant to Section 13(2), and other applicable provisions of the Companies Act, 2013, read with applicable Rules, upon receipt of a fresh certificate of incorporation from Registrar of Companies, Mumbai, Maharashtra, the Name Clause I of the Memorandum of Association of the Company be substituted and/or be altered by the new suitable clause.

**RESOLVED FURTHER THAT** in terms of section 14 of the Act and other applicable provisions of the Act, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with **“Swan Industries (India) Limited”** or such other name, as may be approved by the MCA and other regulatory authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to delegate the powers to any officer of the Company to file all the necessary e-forms with the Registrar of Companies for the approval as above and to do all such other acts, things, deeds and matters as may be necessary and incidental thereto, to give effect to this resolution.”

**Approval for material related party transactions**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (LODR) Regulations, 2015, Section 188 and other applicable provisions of the Companies Act, 2013 and Rules, and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with the following Related Parties of the Company, as defined in regulation 2(1) (zb) of the SEBI (LODR) Regulations, 2015, on such terms and conditions, as may be agreed between the Company and the Related parties of the Company, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

Sl. No.	Name of the Related Party	Relation with Related Party	Nature of Transaction	Maximum Amount of Transactions (In Crore)
1	Hazel Mercantile Limited	Related Party of Subsidiary	Sale or Purchase of Goods,	2000.00
2	Sanman Trade Impex Limited	Related Party of Subsidiary	Sale or Purchase of Goods,	2000.00
3	Hazel Infra Limited	Subsidiary	Loan & Advances to be given or taken	3000.00

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**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;





- 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, 2018, as amended as applicable; including the regulations for Qualified Institutions Placement prescribed in Chapter VI 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, 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 Depository Receipts (“GDRs”), American Depository 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 VI 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 VI 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 2,000 Crores (Rupees Two 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, 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 VI 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, 23<sup>rd</sup> August, 2022**



## NOTES

1. An explanatory statement pursuant to Section 102 (1) of the Act, setting out material facts relating to Special Business mentioned in the accompanying Notice is annexed hereto.
2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the company will remain closed from Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022 (Both days inclusive).
3. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company's Register of Members on Wednesday, 21<sup>st</sup> September, 2022. 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 Wednesday, 21<sup>st</sup> September, 2022 as per the details furnished by the Depositories for this purpose.
4. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7318) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.swan.co.in](http://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.
7. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of their address or particulars of their bank account, if any, to Registrar and Transfer Agents (RTA) of the Company by sending a request on email at [support@purvashare.com](mailto: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 10% on the amount of Dividend declared and paid by the Company during financial year 2021-22 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 2021-22 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 2021-22.

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](mailto: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 Wednesday, 28<sup>th</sup> September, 2022 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
9. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed/claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF).
10. In terms of sections 101 and 136 of the Act, notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/depositories. Members may update their email addresses and phone number at <http://www.purvashare.com/email-and-phone-updation/>. Members may note that the Notice and Annual Report will also be available on the Company's website at <https://www.swan.co.in/> and stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
11. The requisite Registers and all other documents referred to in the notice will be available for inspection at the website of the company [www.swan.co.in](http://www.swan.co.in). Members can inspect the same by sending an email to [invgrv@swan.co.in](mailto:invgrv@swan.co.in)
12. **Re-appointment / Appointment of Directors:**

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

<b>Name of the Director</b>	<b>Brief Resume, experience and nature of expertise in functional area</b>	<b>Directorship held in other Public Companies</b>	<b>Committee position held in other Public Companies</b>	<b>No. of Shares held in Swan Energy Limited</b>
Mr. Navinbhai C. Dave	Eminent industrialist and public personality, social oriented philanthropist and Educationist. More than 50 years industrial experience in all functional areas	Nil	Nil	Nil
Mr. Rohinton E. Shroff	Bachelors in General Laws and Masters in Marketing Management. 40 years functional experience in marketing, administration, Real estate consultancy.	Nil	Nil	Nil

**Voting through electronic means**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

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

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

The remote e-voting period begins on Saturday, 24<sup>th</sup> September, 2022 at 09.00 a.m. and ends on Tuesday, 27<sup>th</sup> September, 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) Wednesday, 21<sup>st</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 21<sup>st</sup> September, 2022.

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

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





**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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





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

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

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

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

4. Your User ID details are given below:

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

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



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

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

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

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

#### **General Guidelines for shareholders**

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



3. Any Person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 21<sup>st</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the company and become a member of the company after sending of the notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> September, 2022, may follow steps mentioned in the notice of the AGM under "Access to NSDL e-voting system".

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.nsd.com](http://www.evoting.nsd.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the company and become a member of the company after sending of the notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> September, 2022, may follow steps mentioned in the notice of the AGM under "Access to NSDL e-voting system".

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

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

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

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

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

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



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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (invgrv@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 invgrv@swan.co.in till Friday 23<sup>rd</sup> September, 2022 (6:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting and the company reserves the right to restrict the number of speakers.

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

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 23<sup>rd</sup> August, 2022**

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

Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires following disclosures as a part of the Explanatory Statement to the Notice of AGM, where the Statutory Auditor is proposed to be re-appointed.

The first term of five (5) consecutive years of M/s. N. N. Jambusaria & Co., Chartered Accountants, as the Statutory Auditor of the Company will expire at the ensuing 114<sup>th</sup> AGM. Pursuant to Section 139(2) of the Act, the Company can appoint an audit firm for a second term of five consecutive years.

Accordingly, in accordance with the Act and on the recommendation of the Audit Committee and in the best interest of the Company, after evaluating and considering all relevant factors, such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors have considered and recommended the proposed re-appointment of M/s. N. N. Jambusaria & Co., as Statutory Auditor of the Company for another term of five years, i.e. from the conclusion of this (114<sup>th</sup>) AGM till the conclusion of 119<sup>th</sup> AGM, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed from time to time.

M/s. N. N. Jambusaria & Co. has consented to the proposed re-appointment and confirmed that the appointment, if made, would be in accordance with Section 139, read with Section 141 of the Act. They have also confirmed their compliance with the peer-review process of the Institute of Chartered Accountants of India (ICAI).

The proposed remuneration to be paid to M/s. N. N. Jambusaria & Co., Chartered Accountants, for the financial year 2022-23 is Rs. 3.00 lakhs plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

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

The Board, on the recommendation of the Audit Committee, recommends the Ordinary Resolution, as set out in Item No. 4 of the notice, for approval of the members

**Item No. 5: Ordinary Resolution**

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed Mr. V. H. Shah & Co., Cost Accountants (Firm registration number: 100257) as the Cost Auditors for the financial year 2022-23 at a remuneration of Rs. 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes.

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

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

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

The Board recommends the Ordinary Resolution, as set out at item no. 5 of the Notice, for approval of the members.

**Item No. 6: Special Resolution**

Mr. Rohinton Eruch Shroff (DIN: 00234712), appointed as an independent director on 14<sup>th</sup> March, 2022, had resigned on 10<sup>th</sup> June, 2022. Based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company ('Board') have again appointed Mr. Rohinton Eruch Shroff, as an Additional Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e., from 23<sup>rd</sup> August 2022 to 22<sup>nd</sup> August, 2027 (both days inclusive), subject to approval of the Members.

Mr. Rohinton Eruch Shroff is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. He has submitted all requisite declarations confirming that he meets the criteria of independence and in respect of whom the Company has received a Notice in writing from a member, proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Rohinton E. Shroff is a person of integrity and fulfills the criteria specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. Having regard to his qualification, vast experience, skill set and knowledge, the Board considers that Mr. Rohinton E. Shroff's association would be of immense benefit and interest to the Company and it is desirable to avail his services as an Independent Director. He will attain the age of 75 years during his tenure of 5 years and hence, Special Resolution is proposed for his appointment.

The terms and conditions of his appointment shall be open for inspection by the Members during the normal business hours on any working day.

Except for Mr. Rohinton E. Shroff and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned and interested, financially or otherwise, in the Resolution set out at the Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the members.

**Item No. 7 and 8: Special Resolutions**

'SWAN MILLS LIMITED' was incorporated on 22-02-1909 and the name was changed to 'Swan Energy Limited' on 16-12-2008.

Presently, the company, apart from Textile and Real Estate sector, has started diversification into other sectors through its subsidiaries, to have presence in various businesses, such as LNG Port Terminal, trading in Petro products, defence ship building.

In view of the above, the Board of Directors of company ('Board'), at its meeting held on 23<sup>rd</sup> August, 2022, subject to all requisite approvals and compliances, approved the change in name of the Company from 'Swan Energy Limited' to 'Swan Industries (India) Limited' or such other name, as may be approved by the MCA and other regulatory authorities, so as to correctly reflect conglomerate of various industries / businesses, which the company will, in due course of time, engaged into.

The proposed change in name would be subject to the necessary approvals in terms of sections 4 and 13 of the Act. As the aforesaid sections require approval of the members of the Company by way of passing Special Resolution, your directors recommend the resolutions set out in item Nos. 7 for your approval.

The Company has complied with the requirements of regulation 45 of the Listing Regulations and has obtained a certificate for the same from a practicing Chartered Accountant, which is annexed to this Notice as 'Annexure- A'.

The proposed change in the name of the company will also require consequential changes in the Memorandum of Association and Articles of Association of the company, for which Special Resolution at Item no. 8 is proposed for consideration of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item no. 7 and 8 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

All the documents and resolutions passed in this regard are available for inspection by the members of the Company, at the Registered Office of the Company on any working day.

The Board recommends the Special Resolutions, as set out at Item No. 7 and 8 for approval of the members.

#### **Item No. 9: Ordinary Resolution**

In terms of Regulations 23 of SEBI (LODR) Regulations, 2015, effective 1<sup>st</sup> April, 2022, all Material Related Party Transactions ('MRPT') shall require prior approval of shareholders through resolutions and no Related Party (RPs) shall vote to approve such resolutions.

In the financial year 2022-23, the Company, along with its subsidiaries, proposes to enter into certain MRPTs, as mentioned in the resolution, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, approval/ratification of the shareholders is being sought for all such MRPTs undertaken or proposed to be undertaken by the Company, either directly or along with its subsidiaries.

The proposed MRPTs with the RPs mentioned at sr. no. 1 and 2 of the proposed resolution will be in the nature of sale / purchase of goods at arm's length and the tenure of such proposed transactions shall be financial year 2022-23. The percentage of the proposed MRPTs to listed entity's annual consolidated turnover will be 410% approximately. The proposed MRPTs will have positive impact of increase in both revenues and net profit of the company.

The proposed MRPTs with the RPs mentioned at sr. no. 3 of the proposed resolution will be in the nature of advances to be given to the RP at arm's length for the proposed acquisition of RNAVAL through NCLT. The percentage of the proposed MRPTs to listed entity's annual consolidated turnover will be 616% approximately. The source of the funds will be through further public offer and internal accruals. The terms of such advances shall be as mutually decided at the time of actual advances to be given.

The proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.

The Audit Committee has, at its meeting held on 30<sup>th</sup> May, 2022, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding interest, if any, in the company.

The Board recommends the Ordinary Resolution, as set out at Item number 9 of the Notice, for approval of the Members.

#### **Item No. 10: Special Resolution**

At 113<sup>th</sup> AGM of the Company, the members have passed a Special Resolution for raising of capital up to an amount not exceeding Rs. 2,000 crores (Rupees Two 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 finalize the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

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

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 or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding interest, if any, in the company.

The Board recommends the Special Resolution, as set out at item no. 10 of the Notice for approval of the members.

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

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 23<sup>rd</sup> August, 2022**

**'Annexure - A'**

To,  
The Board of Directors,  
**Swan Energy Limited,**  
6, Feltham House, 2<sup>nd</sup> Floor, 10,  
J.N. Heredia Marg, Ballard Estate,  
Mumbai – 400 001.

**Sub: Certificate for compliance of Regulation 45(1) of the SEBI (LODR) Regulations, 2015.**

We, V. R. Renuka & Co., Chartered Accountants, have examined the relevant records and information as provided by the management of Swan Energy Limited (Company), pursuant to issue of the certificate for compliance with Regulation 45 (1) of SEBI (LODR) Regulations, 2015 for the proposed change of name of the company from SWAN ENERGY LIMITED to SWAN INDUSTRIES (INDIA) LIMITED or such other name, as may be approved by the MCA and other regulatory authorities.

Based on our examination and according to the information and explanation given to us, we do hereby confirm that:

- 1 (a) The time period of one year has elapsed from the last name change that was occurred in the year **The Company has not changed its name since 16<sup>th</sup> December, 2008.**
- (b) At least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name  
**During the year, 50.31% of the revenue from operations is from new activity, i.e., trading in petroleum & petrochemical products.**

**OR**

- (c) The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity

**Not applicable.**

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45 (3) of SEBI (LODR) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

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

**(V. R. Renuka)**  
Partner  
Membership No. 032263  
UDIN: 22032263APQTQE7678

**Mumbai, 23<sup>rd</sup> August, 2022**

**DIRECTORS REPORT**

1) Your directors are pleased to present the One Hundred and Fourteenth (114<sup>th</sup>) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2022.

2) **Financial Results**

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2022	For the year ended on 31.3.2021	For the year ended on 31.3.2022	For the year ended on 31.3.2021
Profit before interest & depreciation	2,845.32	2,170.49	7,518.72	7,165.15
Less: Interest	1,764.09	1,376.90	18,914.94	10,803.55
: Depreciation	600.39	553.04	7,026.65	4,166.38
Profit before Tax	480.84	240.55	(18,422.87)	(7,804.78)
Less: Provision for Taxation	163.04	166.79	(2,633.58)	(943.35)
<b>Net Profit for the year</b>	<b>317.80</b>	<b>73.76</b>	<b>(15,789.29)</b>	<b>(6,861.43)</b>
Other Comprehensive Income for the year	11.32	14.11	11.32	14.11
Total Comprehensive Income for the year	329.12	87.87	(15,777.97)	(6,847.32)
Attributable to shareholders of the company	-	-	(8,742.61)	(3,809.39)
Non-Controlling Interest	-	-	(7,035.36)	(3,037.93)
Add: Amount of Profit & Loss Account brought forward	19,597.90	19,754.29	10,944.75	14,998.40
<b>Opening balance of new subsidiaries</b>	-	-	(4.96)	-
<b>Opening Balance of Strike-off subsidiaries</b>	-	-	16.25	-
Amount available for Appropriation	19,927.02	19,842.16	2,213.43	11,189.01
Less: Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend on Equity shares paid *	244.26	244.26	244.26	244.26
Tax on dividend	-	-	-	-
Balance of Profit & Loss Account transferred to Balance sheet	19,682.76	19,597.90	1,969.17	10,944.75

\* Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2021 and 2022 represents the dividend amount paid for the financial years 2020 and 2021 respectively.

While the outbreak of the COVID-19 pandemic adversely impacted sectorial performance during FY 2020-21 and partly in FY 2021-22 as well, high vaccination coverage has helped the market to recover and gain pace. The pandemic followed by the ongoing war have both been economic dampeners that have divided the world and contributed to inflationary pressures and rising commodity prices.

In spite of the headwinds, India is well-poised for steady progress and is increasingly making rapid strides with numerous global names considering our nation as a worthy manufacturing contender as opposed to China. India's recent entry in Indo-Pacific Economic Framework (IPEF) along with 14 member nations has been a pivotal move pegged to boost our bilateral trade relationships and propel the region as an engine for global economic growth.

The Government is expected to announce its new textile policy with an ambitious target of achieving 20 per cent share of the global textile trade and helping the domestic industry attain a size of \$650 billion by 2024-25 by focusing on investments, skill development and labour law reforms. The policy blueprint, termed the 'Vision, Strategy and Action Plan' for the textiles and apparel industry, lays thrust upon diversification of exports through new products and markets along with increasing value addition and promoting innovation and R&D activities.

The textile industry is expected to attract investment of about \$120 billion by 2024-25 and create about 35 million additional jobs in the process. Exports are also expected to rise from the current \$39 billion to \$300 billion by 2024-25. The action plan notes that attracting the required investment entails ready availability of developed land with adequate infrastructure, skilled manpower and easy connectivity to ports, along with creation of new mega textile parks, lowering the cost of production and logistics, and encouraging new entrants through start-ups as well as FDI.

Increased desire to pursue home ownership is resulting in revival of demand. We see marked improvement in the prospects of real estate as volume and pricing is witnessing an uptick across geographies. While commodity price inflation is a short-term risk, we believe the improving dynamics of real estate will offset the headwind from rise in commodity prices.

A consolidation in the residential real estate sector is expected to continue, leading to an increase in the market share of branded organized players such as your Company. Given the pace of urbanization, low interest rates and rising per capita disposable incomes, your Company remains optimistic about the long-term prospects in real estate. Operational momentum for your company is likely to be sustained by its healthy Balance Sheet and robust project pipeline. Your Company is poised for a high growth trajectory with a strong brand, pan-India presence, demonstrated track record and robust marketing capabilities.

On standalone basis, revenue from operations for the financial year 2021-22 was Rs. 40,871.55 lakhs as compared to Rs. 25,259.26 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 2,845.32 lakhs as compared to Rs. 2,170.49 lakhs in the previous year. Profit after Tax (PAT) for the year was Rs. 317.80 lakhs as compared to Rs. 73.76 lakhs in the previous year.

On consolidation basis, revenue from operations for the financial year 2021-22 was Rs. 48,719.96 lakhs as compared to Rs. 32,046.88 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 7,518.72 lakhs as compared to Rs. 7,165.15 lakhs in the previous year. Loss after Tax for the year was Rs. 15,789.29 lakhs as compared to Rs. 6861.43 lakhs in the previous year.

### **3) Review of Operations**

#### **A LNG Port Project:**

India's first Greenfield LNG Port Terminal, with the total capacity of 10 MMTPA, at Jafrabad Port in Amreli district of Gujarat, is being set up by your Company, through its two subsidiaries, namely SWAN LNG PRIVATE LIMITED (SLPL) and TRIUMPH OFFSHORE PRIVATE LIMITED (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"), is under implementation. The Project comprises of development of LNG Port facilities, utilizing a FSRU for LNG receipt, storage, regasification and send-out, having capacity of 5 MMTPA of LNG. The Project was awarded under 'Swiss Challenge' route and is being developed on PPP basis under the Concession Agreement executed with Gujarat Maritime Board ("GMB") and Government of Gujarat ("GoG"). Your company (SEL) is the Lead Promoter of SLPL and holds 63% equity stake in SLPL. As per the Shareholders Agreement (SHA) executed on 17<sup>th</sup> October 2017, Government of Gujarat nominated entities hold 26% stake, i.e. 15% by GMB and 11% by Gujarat State Petronet Limited (GSPL) while balance 11% equity is being held by FSRU Venture India One Private Limited (FVIOPL), the Indian subsidiary company of Mitsui OSK Lines (MOL), Japan. Moreover, MOL is also the technical partner of the project.

The Project shall be operated on tolling business model and out of 5 MMTPA capacity, the Company has already executed regasification agreements for reservation of capacity aggregating to 4.5 MMTPA on firm basis for a period of 20 years with State-owned Gujarat State Petroleum Corporation Ltd. (GSPC) [1.5 MMTPA] and Central Public Sector Undertakings (PSUs) namely Bharat Petroleum Corporation Ltd.(BPCL), Indian Oil Corporation Ltd. (IOCL) and Oil and Natural Gas Corporation Ltd. (ONGC) [1 MMTPA each].

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

All the shareholders i.e. SEL, GMB, GSPL and FVIOPL have contributed their share of equity as per the SHA agreement. Additionally, Swan Energy Limited has infused funds through allotment of Preference Shares as per the requirement of the project.

The Project site of the company was significantly damaged due to extremely severe cyclone “Tauktae” which crossed Jafrabad on 17<sup>th</sup> May 2021. Though cyclone “Tauktae” was extremely severe and had an impact on the facilities which were still under construction, it was ascertained post assessment by EPC contractors, that the damage is very much repairable and has been restored.

On Project implementation work, the Company has achieved an overall 67.58% progress on the construction of Port Project upto 31<sup>st</sup> March 2022.

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

<b>Description</b>	<b>Progress with 2,200m breakwater</b>
<b>Overall Project Progress Status</b>	<b>67.58%</b>
Breakwater, Groyne & Shore Protection Work	49.32%
Jetties & Tug berth	71.19%
Topside & Utilities related to Jetty-1 Work	99.70%
Dredging & R1 Area Reclamation	77.00%
Balance Infra Works	21.55%

The Company has successfully achieved the Financial Closure (“FC”) with State Bank of India (SBI) as lead Bank and the Company has already received the term loan disbursement aggregating to Rs. 1810.88 Crores from various banks till 31<sup>st</sup> March, 2022.

**II - TOPL:**

**Floating Storage and Regasification Unit (FSRU):**

On the FSRU front, which is integral part of Swan’s LNG Port Project, it is noteworthy that Triumph Offshore Private Limited (TOPL) wherein Swan Energy Limited and Indian Farmers Fertiliser Cooperative (IFFCO) is holding 51% and 49% stake respectively, has successfully taken delivery of FSRU “Vasant 1” on 29<sup>th</sup> September, 2020. Post-delivery of FSRU, it was put on charter hire with charterer for interim utilization of FSRU as LNG Carrier till Jafrabad LNG port is ready. The deployment of FSRU has been beneficial for project, as it led to revenue generation and saving of parking charges which reduced the project cost.

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

TOPL also has successfully achieved the Financial Closure (“FC”) with State Bank of India (SBI) as lead Bank and the Company has already received the term loan disbursement aggregating to Rs. 1513.79 Crores from various banks till 31<sup>st</sup> March, 2022.



## B REAL ESTATE

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

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

- i. **Sai Tech Park, Bangalore** - comprising 2.96 lakhs sq. ft, located at the IT park of Whitefield, Bangalore. Leased out to Harman Connected Services (Samsung Group) at an annual rent of Rs. 13.57 Crores.
- ii. **Technova Park, Hyderabad** - comprising 2.92 lakhs sq. ft, located at Gachibowli area of Hyderabad. Leased out to an Indian subsidiary of Google at an annual rent of Rs. 16.10 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 (A, B, C) is under construction, under Joint Development Agreement (JDA) with the Chigateri Family (land owners). Construction is completed for Tower A (up to 22<sup>nd</sup> floor), Tower B (up to 10<sup>th</sup> floor) and Tower C (up to 11<sup>th</sup> floor). Total saleable area will be 3.22 lakh sq. ft. and our share will be 1.9 lakhs sq. ft., i.e., 60% of total saleable area. Decent return is expected once Project gets completed in June, 2023.

### II. Pegasus Ventures Private Limited (PVPL):

There is no major development during the year on the land parcels at Bengaluru, Mangalore, Mysore and Chennai. The company is trying its best to explore all feasible options for the development / monetization of the same in due course of time.

## C Textile

During the current financial year, the Process House of the Company at Ahmedabad has posted a profit before tax of Rs. 490.29 Lakhs as against loss of Rs. 126.13 Lakhs for the previous year.

### 4) Material Changes and Commitments:

The status of Corporate Guarantees issued and outstanding till date is as under.

- i. To Punjab National Bank, for Performance Bank Guarantee of Rs. 72.57 Crore, provided by SLPL to Gujarat Maritime Board (GMB);
- ii. To SBI Capital Trustee, for Term loan of Rs. 3,152.00 Crore, sanctioned to SLPL, by a consortium led by SBI;
- iii. To SBI Capital Trustee, for Term loan of Rs. 1,802.87 Crore, sanctioned to TOPL, by a consortium led by SBI;
- iv. To HDFC Limited, for Term Loan of Rs. 98.00 Crore, sanctioned to CEIPL;
- v. To Union Bank of India, for Performance Bank Guarantee of Rs. 75.00 Crore for shipyard business, provided by Hazel Infra Limited to IDBI Bank, acting on behalf of Committee of Creditors of Reliance Naval and Engineering Limited.

### 5) Dividend & Reserve

Your directors have recommended payment of dividend @ Re. 0.10 per Equity Share (10%) on 26,39,17,000 Equity Shares of Re. 1/- each for the year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 114<sup>th</sup> AGM.

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

### 6) Deposits:

The Company has not accepted any 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 issued 1,96,60,000 equity shares of Re. 1/- each at Rs. 162/- each on preferential basis. The paid-up Equity share capital as on 31<sup>st</sup> March, 2022 was Rs. 2639.17 lakhs. Company has neither issued shares with differential voting rights nor has granted stock options/sweat equity.

**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 Annual Return:**

Pursuant to provisions of Section 134 and 92 of the Companies Act, 2013, draft Annual Return is placed on the website of the Company [www.swan.co.in](http://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 C.

**8.5 Corporate Social Responsibility (CSR) Policy:**

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

**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:**

During the year under review, 10 (Ten) 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 31<sup>st</sup> March, 2022 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 – E and is available on website of the company. [www.swan.co.in](http://www.swan.co.in)

v Business Responsibility Report (BRR)

The Report on BRR is annexed to this Report - Annexure – F and is available on website of the company. [www.swan.co.in](http://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 and KMP:**

During the year under review, the Company has appointed Mr. Rohinton E. Shroff (DIN: 00234712) as an Additional Independent Director of the Company w.e.f 14<sup>th</sup> March, 2022.

At the ensuing Annual General Meeting, Mr. Navinbhai Dave (DIN: 01787259), 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), was appointed as statutory auditors of the Company at the 109<sup>th</sup> AGM held on September 21, 2017 for a term of five consecutive years and their tenure as Statutory auditors of the Company is ending with conclusion of the 114<sup>th</sup> AGM of the Company.

Pursuant to the recommendation of the Audit Committee, the Board recommends to reappoint M/s N. N. Jambusaria & Co., Chartered Accountants, Mumbai (Firm Registration No. 104030W), as statutory auditor of the Company for a second term of five years from the conclusion of this till the conclusion of the 119<sup>th</sup> AGM of the Company. Company have received consent and eligibility certificate from M/s N. N. Jambusaria & Co., for their reappointment as a Statutory Auditors of your Company.

**9.2 Cost Audit**

Pursuant to the recommendation of the Audit Committee, the Board has appointed M/s V. H. Shah & Co., Cost Accountants (Firm Registration No. 100257) as the Cost Auditor for the financial year ending on 31<sup>st</sup> March, 2023, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes, Company have received consent and eligibility certificate from M/s V. H. Shah & Co., to act as a Cost Auditors of your Company. The remuneration payable is required to be ratified at the ensuing 114<sup>th</sup> AGM.

**9.3 Secretarial Audit**

Pursuant to the recommendation of the Audit Committee, The Board has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practising Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2022.

Secretarial Audit Report of the Company and its material subsidiaries for the year ended 31<sup>st</sup> march, 2022 are annexed to this Report as Annexure – G.

**10 Auditors' Report:**

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

**11 Fraud Reporting:**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

**12 Risk Management:**

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

**13 Proceedings Under Insolvency and Bankruptcy Code, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**14 Details of one time settlement:**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

**15 Industrial Relations:**

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

**16 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, 30<sup>th</sup> May, 2022**

**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 Petrochemical Sectors.

**Energy:**

As elaborated in the Directors Report, 67.58% work of the LNG Port Project is complete and balance work is expected to be completed in the year 2022-23. Completion levels of various contracts awarded for construction of LNG Terminal Project are covered under Directors Report. The Project is expected to be commissioned during the financial year 2022-23.

**Textile:**

At the process house at Ahmedabad, with the upgradation of the plant and installation of new machineries, the company has earned profit during the current year as compared to loss in the previous year. The performance is further expected to improve in the next fiscal year.

**Real Estate:**

The company does not foresee much activities under this sector except completion of the residential project through joint development agreement (JDA) at Bengaluru, which once completed, will fetch good returns. Two commercial properties at Bengaluru and Hyderabad are yielding steady and stable lease rental income.

However, the company is exploring all possible options to develop / sale the properties owned by Pegasus Ventures Pvt Ltd (PVPL).

**Petrochemical:**

During the year, the company has earned major part of its revenue through its new activity, i.e., trading in petrochemical products. The trading activities in the petrochemical products is expected to increase during the next fiscal years.

**Defence Ship Building:**

Your company, through its subsidiary company and as a strategic investor, has submitted a Resolution Plan to acquire M/s Reliance Naval and Engineering Limited (RNaval), to National company law Tribunal (NCLT). Once RNaval is acquired, your company will have a new and robust sector at its behest.

**(ii) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

Opportunities in all the sectors are enormous.

In Energy sector, with the expected completion of the construction of LNG Port terminal of 5 MMTPA and its likely commissioning in financial year 2022-23, the bottom line of the company is expected to improve substantially. The project has tremendous growth potential with provision for doubling its capacity to 10 MMTPA.

In the Real estate sector, the company does not have any major plans perse as of now. However, the sector has tremendous scope and opportunities and the vacant properties of the company, once developed, will yield decent returns. Your company is evaluating all available options, including monetization of the same.

Textile sector has yielded decent results during the year under review as compared to previous year. The company is aggressively targeting to achieve 100% of its installed capacity in the next fiscal year with the help of its registered trademark 'SWAN'.

However, each of the existing and proposed 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 PERFORMANCE:**

During the year, 50.31% of the revenue from operations is from Petrochemical sector, 41.74% of the revenue from operations is from Textile sector and remaining 7.95% 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 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Sales	40,871.55	25259.26
Other Income	103.25	90.42
Profit before Depreciation and Tax	1,081.23	793.59
Depreciation	600.39	553.04
Taxes	163.04	166.79
Profit/ (Loss) after depreciation and taxes	317.80	73.76
Add: Comprehensive Income	11.32	14.11
Total Comprehensive Income	329.12	87.87

**(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 31<sup>st</sup> March, 2022, there are 134 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

**(viii) KEY FINANCIAL RATIOS:**

Ratios	31.03.2022	31.03.2021	Remarks
Debtors Turnover	3.52	6.42	Increase in receivables in co-relation with improvement in operations and sales
Inventory Turnover	4.94	3.38	YoY higher sales without much variation in inventory levels.
Interest Coverage Ratio	1.61	1.58	Almost similar in both the years
Current Ratio	1.60	0.51	Repayment of short-term borrowings during the year.
Debt Equity Ratio	0.09	0.33	Infusion of equity during the year, also reduction in debt.
Operating Profit Margin	5.24%	6.05%	Incremental revenue in FY 22 with relatively thinner margins as compared to FY 21
Net Profit Margin	0.78%	0.29%	Better profitability during the current year.
Return on Net Worth	0.26%	0.09%	Better profitability during the current year.

**(ix) 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, 30<sup>th</sup> May, 2022**

**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 31<sup>st</sup> March, 2022, 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 Ten Board meetings during the year on 30<sup>th</sup> June, 2021, 10<sup>th</sup> July, 2021, 13<sup>th</sup> August, 2021, 21<sup>st</sup> August, 2021, 18<sup>th</sup> October, 2021, 13<sup>th</sup> November, 2021, 24<sup>th</sup> December, 2021, 14<sup>th</sup> February, 2022, 5<sup>th</sup> March, 2022 and 31<sup>st</sup> March, 2022.

The required details of the Board of Directors as on 31<sup>st</sup> March, 2022 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	10	10	Yes	--	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director	10	10	Yes	1	--	--
Mr. Paresh V. Merchant (DIN: 00660027)	Whole time Director	10	10	Yes	1	3	2
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole time Director	10	7	Yes	--	--	--
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive/ Independent	10	10	Yes	--	1	--
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non- Executive/ Independent	10	10	Yes	1	2	2
Mr. Rajat Kumar Dasgupta (DIN: 01725758)	Non- Executive/ Independent	10	4	Yes	1	--	--
Mrs. Surekha N. Oak (DIN: 07122776)	Non- Executive/ Independent	10	8	No	--	4	--
Mr. Rohinton Eruch Shroff (DIN: 00234712) Appointed w.e.f 14th March, 2022	Non- Executive/ Independent	1	1	No	--	4	--
Mr. Rajkumar Sukhdevsinhji (DIN: 00372612) Resigned w.e.f. 14th March, 2022	Non- Executive/ Independent	9	9	Yes	7	3	2



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

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

The details pertaining to the directorships held by the Directors in listed Companies other than the Company as on 31<sup>st</sup> March, 2022 is as follows:

<b>Name of the Director</b>	<b>Name of the Listed entity</b>	<b>Category of Directorship</b>
Mr. Shobhan Diwanji	Standard Industries Limited	Independent Director

The details of relationship between Directors of the Company:

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

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

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

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

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

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

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

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

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2022, inter- alia, to discuss:

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

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



#### 4 BOARD - LEVEL COMMITTEES:

The Company has five Board level Committees, namely;

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

##### a) **Audit Committee:**

The Audit Committee of the Company consists of three (3) Independent Directors, namely, Mr. Shobhan I. Diwanji (Chairman), Mrs. Surekha Oak and Mr. Rohinton Eruch Shroff. 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 Five times during the year under review on 5<sup>th</sup> April, 2021, 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022. 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. Paresh V. Merchant, and Mrs. Surekha Oak, has been constituted for redressing shareholders and investors' complaints. The Committee met Four times during the year 2021-22 on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022.

During the year, Company has received 4 complaints from shareholders and no complaint was pending as on 31<sup>st</sup> March, 2022. 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](mailto:invgrv@swan.co.in)

The Company's website [www.swan.co.in](http://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, Mr. Shobhan I. Diwanji (Chairman), Mrs. Surekha Oak and Mr. Rohinton Eruch Shroff. The terms of reference of Committee, inter-alia, consists of recommendation for appointment/ re-appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment and succession planning of the board of directors and senior management employees. The Committee met once during the year 2021-22 on 18<sup>th</sup> October, 2021.

##### d) **Corporate Social Responsibility (CSR) Committee:**

The CSR committee, comprising Mr. Paresh V. Merchant (Chairman), Mr. Pitamber Teckchandani and Mr. Rohinton Eruch Shroff, has been constituted for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities. The Committee met two times during the year 2021-22 on 30<sup>th</sup> June, 2021 and 14<sup>th</sup> February, 2022.

##### e) **Risk Management Committee:**

The Risk Management committee, comprising Mr. Paresh V. Merchant (Chairman), Mrs. Surekha Oak and Mr. Rohinton Eruch Shroff, 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 three times during the year 2021-22 on 30<sup>th</sup> June, 2021, 13<sup>th</sup> November, 2021 and 31<sup>st</sup> March, 2022 wherein all the members were present.

## 5. BOARD EVALUATION

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

Feedback from Directors was sought on various parameters including:

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

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

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

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 14<sup>th</sup> February, 2022 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

## 6. Shares held and remuneration paid to Directors for the year ended March 31, 2022

Name of the Director	No. of Shares held	Sitting Fees (Rs. in lakhs)	Commission (Rs. in lakhs)	Remuneration (Rs. in lakhs)	Perquisites (Rs. in lakhs)	Provident Fund (Rs. in lakhs)	Total (Rs. in lakhs)
Mr. Navinbhai C. Dave	--	--	--	--	--	--	--
Mr. Nikhil V. Merchant	4,000	--	--	114.29	--	--	114.29
Mr. Paresh V. Merchant	--	--	--	114.29	--	--	114.29
Mr. Sugavanam Padmanabhan	--	--	--	35.24	--	--	35.24
Mr. Pitamber S.Teckchandani	--	--	--	--	--	--	--
Mr. Shobhan I. Diwanji	--	--	--	--	--	--	--
Mr. Rajat Kumar Dasgupta	--	--	--	--	--	--	--
Mrs. Surekha N. Oak	--	--	--	--	--	--	--
Mr. Rohinton Eruch Shroff	--	--	--	--	--	--	--
Mr. Rajkumar Sukhdevsinhji	--	--	--	--	--	--	--

### Note:

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



## 7 GENERAL BODY MEETING

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

Financial Year ended	Date	Time	Venue
31st March, 2021	15.09.2021	11.30 A.M.	Through Video Conference/Other Audio-Visual Means
31st March, 2020	28.09.2020	11.00 A.M.	Through Video Conference/Other Audio-Visual Means
31st March, 2019	11.09.2019	11.30 A.M.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, (MACCIA), Oricon House, 6 <sup>th</sup> Floor, Kala Ghoda, Fort, Mumbai – 400 001

### DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED:

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

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

Date	Time	Special Resolution Passed
30.03.2022 (EGM)	11.00 A.M.	Issue Of Equity Shares On Preferential Basis
30.03.2022 (EGM)	11.00 A.M.	Alteration of Memorandum of Association
30.03.2022 (EGM)	11.00 A.M.	Alteration of Articles of Association
30.03.2022 (EGM)	11.00 A.M.	Capital Raising Through Issuance of Equity Shares or Other Convertible Securities
15.09.2021(AGM)	11.30 A.M.	Authority to raise capital
28.09.2020(AGM)	11.00 A.M.	Authority to create charge on the assets of the Company
28.09.2020(AGM)	11.00 A.M.	Authority to borrow by way of loans/debentures (whether secured or unsecured)/bonds/deposits/fund based/non fund-based limits/guarantee
28.09.2020(AGM)	11.00 A.M.	Authority for conversion of debentures or loans into shares in the company
28.09.2020(AGM)	11.00 A.M.	Re-appointment of Mrs. Surekha Oak as Independent Director of the Company
28.09.2020(AGM)	11.00 A.M.	Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole Time Director of the Company
28.09.2020(AGM)	11.00 A.M.	Authority to raise capital
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

Date	Time	Special Resolution Passed
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

## 8 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

## 9 SHAREHOLDER INFORMATION

- a) Annual General Meeting
  - Day, Date : Wednesday, 28<sup>th</sup> September, 2022.
  - Time : 11:30 A.M.
  - Venue : Through Video Conferencing/ Other Audio Visual Means
- b) Financial Calendar
  - Financial reporting for the
  - Quarter ending June 30, 2022 : Upto 14<sup>th</sup> August, 2022
  - Quarter ending Sept 30, 2022 : Upto 14<sup>th</sup> November, 2022
  - Quarter ending Dec 31, 2022 : Upto 14<sup>th</sup> February, 2023
  - Quarter ending March 31, 2023 : Upto 30<sup>th</sup> May, 2023
  - Annual General Meeting for the year ended March 31, 2023 : Upto end of September, 2023
- c) Dates of Book closure : 22<sup>nd</sup> September, 2022  
to  
28<sup>th</sup> September, 2022 (both days inclusive)
- d) Dividend payment date : On or after 28<sup>th</sup> September, 2022
- e) Listing on Stock Exchange at : BSE Limited  
National Stock Exchange of India Limited
- f) Demat ISIN Number : INE665A01038

**10 Stock Market Data** : BSE Scrip Code: 503310

Month	Volume (No. of Shares)	Price (Rs.)	
		High	Low
April, 2021	13,74,699	141.00	126.00
May, 2021	12,70,751	141.00	128.60
June, 2021	16,10,178	164.70	134.55
July, 2021	23,70,619	175.55	137.60
August, 2021	15,88,261	154.80	119.30
September, 2021	2,71,748	138.55	125.35
October, 2021	1,67,871	136.85	124.30
November, 2021	90,757	133.80	112.50
December, 2021	7,53,933	157.50	113.00
January, 2022	8,06,971	185.05	131.00
February, 2022	1,92,345	182.40	145.10
March, 2022	3,32,225	202.00	155.00

- Source: Website of BSE Limited ([www.bseindia.com](http://www.bseindia.com))

\* NSE Scrip Code: SWANENERGY

Month	Volume (No. of Shares)	Price (Rs.)	
		High	Low
April, 2021	31,63,714	141.15	126.15
May, 2021	30,51,836	141.45	128.50
June, 2021	39,64,940	151.45	134.45
July, 2021	1,70,00,824	175.85	137.25
August, 2021	1,65,49,157	153.70	119.15
September, 2021	14,48,442	137.85	125.15
October, 2021	17,00,113	137.50	124.10
November, 2021	8,35,778	133.00	113.70
December, 2021	97,40,417	157.40	116.40
January, 2022	1,17,16,056	188.00	121.30
February, 2022	28,09,383	182.85	150.25
March, 2022	53,65,165	203.50	156.30

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

**11 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](mailto:support@purvashare.com)





## 12 Share Transfer Systems

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

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

## 13 Distribution of Shareholding (as on 31.03.2022)

Category	Number of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5,000	9,716	97.85	2,60,79,61	0.99
5,001-10,000	80	0.81	5,71,601	0.22
10,001-20,000	43	0.43	6,48,459	0.25
20,001-30,000	18	0.18	4,65,918	0.18
30,001-40,000	8	0.08	2,81,075	0.11
40,001-50,000	9	0.09	3,95,909	0.15
50,001- 1,00,000	12	0.12	8,56,634	0.32
1,00,001 and above	43	0.43	25,80,89,443	97.79
<b>Total</b>	<b>9,929</b>	<b>100.00</b>	<b>26,39,17,000</b>	<b>100.00</b>

## 14 Categories of Shareholders (as on 31.03.2022)

Category	Number of Shares held	% of Shareholdings
Corporate Promoter	16,90,61,500	64.06
Director	4,000	0.00
Director's Relatives	82,500	0.03
Resident Individuals	48,97,451	1.86
Life Insurance Corporation	75,10,174	2.85
I.E.P.F.	6,68,082	0.25
LLP	4,36,817	0.17
Bodies Corporate	3,46,12,478	13.11
Clearing Members	1,93,132	0.07
Private Sector Banks	700	0.00
Nationalized Banks	1,05,804	0.04
Indian Mutual Funds	358	0.00
Foreign Portfolio Investor (Corporate)	2,24,20,126	8.50
N.R.I. (Non-Repatriation)	98,573	0.04
N.R.I. (Repatriation)	4,05,143	0.15
Foreign Corporate Bodies	2,30,77,000	8.74
Trust	1,900	0.00
Hindu Undivided Family	2,85,262	0.11
Unclaimed or Suspense or Escrow Account	55,300	0.02
<b>Total</b>	<b>26,39,17,000</b>	<b>100.00</b>

**15 Dematerialization of Shares and liquidity**

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.67% of the Equity shares of your Company have been dematerialized up to 31<sup>st</sup> March, 2022.

**16 Address of the correspondence**

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

**17 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.

**18 DISCLOSURES**

(i) All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee. There were no material individual transactions with related parties which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.

(ii) No penalties or strictures have been imposed on the Company by or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(iii) No penalties have been imposed by the stock exchanges on the Company during the financial year.

(iv) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.

(v) Web-links for Policies

1. Related Party Transaction Policy

[www.swan.co.in](http://www.swan.co.in).

2. Policy for determining Material Subsidiaries

[www.swan.co.in](http://www.swan.co.in).

3. Whistle Blower Policy

[www.swan.co.in](http://www.swan.co.in).

(vi) All mandatory Accounting Standards have been followed in preparation of the financial statements.

(vii) There was no material, financial and commercial transactions by senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

(viii) There are no commodity price risks and commodity hedging activities during the year 2021-22.

(ix) Company has raised funds through preferential allotments during the year and have utilized the same for repayment of existing unsecured loans and for long-term working capital of the Company.

**19 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 31<sup>st</sup> March, 2022.

**20 Certificate from Company Secretary in Practice**

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

**21 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/-

**22 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.

**23 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:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on April 1, 2021	51	55,300
Aggregate number of shareholders and the Outstanding shares transferred to suspense account during the year	0	0
No. of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
No. of Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on March 31, 2022.	51	55,300

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

**24 TRANSFERS OF UNPAID / UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

(i) Unpaid dividend of Rs. 1,38,557.10 for the F.Y. 2013-14 was transferred to IEPF on 04/11/2021.

(ii) Following Shares were transferred to IEPF on 06/12/2021.

Sr. No.	Financial Year	No. of Shares
1.	2013-14	64,619

- (iii) Due dates of the unclaimed/unpaid dividends for the financial year 2014-15 and thereafter, for transfer to IEPF, are as follows:

Financial year ended	Declaration Date	Due Date
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
March 31, 2020	28/09/2020	03/11/2027
March 31, 2021	15/09/2021	21/10/2028

**25 Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:**

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

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

**Mumbai, 30<sup>th</sup> May, 2022**

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**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, 2<sup>nd</sup> 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](http://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 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN No. of Directors	Date of Appointment
1	MR. PITAMBER SIROOMAL TECKCHANDANI	00319820	22/12/2005
2	MR. NIKHIL VASANTLAL MERCHANT	00614790	25/03/1992
3	MR. PARESH VASANTLAL MERCHANT	00660027	23/11/1998
4	MR. SHOBHAN INDRAVADAN DIWANJI	01667803	22/12/2005
5	MR. RAJAT KUMAR DASGUPTA	01725758	16/08/2007
6	MR. NAVINBHAI CHANDULAL DAVE	01787259	16/11/1998
7	MR. SUGAVANAM PADMANABHAN	03229120	24/09/2010
8	MRS. SUREKHA NAGESH OAK	07122776	13/03/2015
9	MR. ROHINTON ERUCH SHROFF	00234712	14/03/2022

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

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

**Jignesh M. Pandya**  
Practicing Company Secretary  
Proprietor  
Membership No. 7346 /CP No. 7318  
UDIN: A007346D000426481

Mumbai, 30<sup>th</sup> May, 2022

**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 31<sup>st</sup> March, 2022 and based on our knowledge and belief state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over the Financial Reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

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

**Mumbai, 30<sup>th</sup> May, 2022**

**(Nikhil V. Merchant)**  
Managing Director

**(Chetan K. Selarka)**  
Chief Finance Officer

**DECLARATION BY THE MANAGING DIRECTOR**

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

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended 31<sup>st</sup> March, 2022.

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

**(Nikhil V. Merchant)**

Managing Director

**Mumbai, 30<sup>th</sup> May, 2022**

**Auditor's Certificate on Corporate Governance**

To the members of Swan Energy Limited,

We have examined the compliance of the conditions of corporate governance by the Swan Energy Limited ("The Company") for the year ended 31<sup>st</sup> March, 2022, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015.

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

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

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

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

**Nimesh N. Jambusaria**  
Partner  
Membership No. 038979  
UDIN: 2038979AJWNM03137

**Mumbai, 30<sup>th</sup> May, 2022**





## ANNEXURE - C

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

**A) CONSERVATION OF ENERGY**

- (i) the steps taken or impact on conservation of energy:
  - It has been the Company's endeavour to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Process House at Ahmedabad continued with its endeavour to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipment.
- (ii) the steps taken by the company for utilizing alternate sources of energy:
  - The company is working on feasibility of using solar energy for the process house.
- (iii) the capital investment on energy conservation equipment:
  - No specific equipment, as such, has been bought.

**(B) Technology absorption:**

- (i) the efforts made towards technology absorption
  - Osthoff and Menzel made Singeing Machine for finished textile products,
  - Chainless Merceriser for fabric bleaching process,
  - Washer with VDR for washing of fabric,
  - Cold pad Batch for dyeing of the fabrics,
  - Loop steamer for processing the fabric after printing,
  - Exposing DLE for design development of fabric and
  - Costic recovery Plant for efficient recovery of Costic soda from fabric.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
  - Patented double jet burner design which provides excellent quality, performance and cost per meter of fabric processed.
  - Steamer in Desize machine has increased the quality of product and productivity has increased and has also benefited in cost saving in the process.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported: Ostoff singeing machine
  - (b) the year of import: 2020
  - (c) whether the technology been fully absorbed: Yes, the technology is fully absorbed and functional.
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
  - (iv) the expenditure incurred on Research and Development; NIL

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

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

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	F.Y. 2021-22	F.Y. 2020-21
Foreign exchange earnings	655.20	185.14
Value of direct imports (C.I.F. Value)	9.31	473.55
Expenditure in foreign currency	0	16.53

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

**Mumbai, 30<sup>th</sup> May, 2022**

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Annual Report on CSR activities**

**1. Brief outline on CSR Policy of the Company.**

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

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Paresh V. Merchant	Chairman (Whole Time Director)	2	2
2	Mr. Pitamber Techchandani	Member (non-executive/ independent Director)	2	2
3	Mr. Rajkumar Sukhdevsinhji (Resigned w.e.f. 14 <sup>th</sup> March, 2022)	Member (non-executive/ independent Director)	2	2
4	Mr. Rohinton Eruch Shroff (Appointed w.e.f. 14 <sup>th</sup> March, 2022)	Member (non-executive/ independent Director)	--	--

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: [www.swan.co.in](http://www.swan.co.in)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial year (Rs. in lakhs)	Amount required to be set off for financial year if any (Rs. in lakhs)
1	2019-20	13.10	-
2	2020-21	8.05	-
	<b>TOTAL</b>	<b>21.15</b>	-

6. Average net profit of the company as per section 135(5) : **Rs. 1,393.88 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 27.88 Lakhs**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.: **Nil**

(c) Amount required to be set off for the financial year, if any - **Nil**

(d) Total CSR obligation for the financial year (7a+7b- 7c). **Rs. 27.88 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs.)	Amount Unspent (Rs. in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
<b>30.26</b>	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation on Direct (Yes/No).	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Support for education initiatives	Education	Yes	Gujarat	Ahmedabad	7,51,000	No	Swan Foundation	CSR 00009432
2.	Support for education initiatives	Education	No	Kolkata	West Bengal	25,000	No	Rotary Club of Calcutta	NA
3.	Support for education initiatives	Education	No	Gujarat	Navsari	17,00,000	No	Malvi Education & Charitable Trust	CSR 00003450
4.	Eradicating Hunger	Healthcare	No	Gujarat	Rajkot	5,50,000	No	Shree Swaminarayan Gurukul Sarvajiv Hitavah Trust	CSR 00015761
	<b>TOTAL</b>					<b>30,26,000</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **30.26 Lakhs.**



(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	27.88
(ii)	Total amount spent for the Financial Year	30.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.38
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.38

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**  
 (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Nil**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Nil**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

**(Navinbhai C. Dave)**

Chairman

**(Paresh V. Merchant)**

Chairman of CSR Committee

**Date: 30<sup>th</sup> May, 2022**

**DIVIDEND DISTRIBUTION POLICY**

**1. Background and applicability**

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

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

**2. Dividend distribution philosophy**

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

**3. Statutory and Regulatory Parameters**

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

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

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

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

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

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

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



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

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

Financial parameters and Internal Factors:

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

External Factors:

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

**6. Utilization of Retained Earnings**

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

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



**7. Multiple Classes of Shares**

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

**8. Modification of the Policy**

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

**9. Disclosures**

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

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

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Mumbai, 30<sup>th</sup> May, 2022**

**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, 2 <sup>nd</sup> Floor, J N Herdia Marg, Ballard Estate Mumbai Mh 400001								
4.	Website	www.swan.co.in								
5.	E-mail id	invgrv@swan.co.in								
6.	Financial Year reported	2021-22								
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 balance sheet):	(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 undertaken 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%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Local</th> <th style="text-align: center;">State</th> <th style="text-align: center;">National</th> <th style="text-align: center;">International</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">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. 26,39,17,000
2. Total Turnover (INR in Lakhs): Rs. 40974.80
3. Total profit after taxes (INR in Lakhs): 329.12
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 9.19%
5. List of activities in which expenditure in 4 above has been incurred: - Please refer Annexure D (page no. 51) 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/Director 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	022-40587300
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 in Y/N)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policy for...?	Y								
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)					Y				
4	Has the policy been 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](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](http://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 year, Company has received 4 complaints from shareholders and no complaint was pending as on 31<sup>st</sup> March, 2022. All of them were duly resolved/replied.

**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, stakeholder's 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 focussed 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: 134
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 313
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 you 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 programs 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 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 relate 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 webpage 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 programs/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. The programs/projects undertaken are through various external NGOs, supporting various CSR initiatives.**

The programs/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. 30.26 lakhs on the CSR activities during the financial year 2021-22. The amount was spent on areas as mentioned in Annexure 'D' 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. 2021-22.

- 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, 30<sup>th</sup> May, 2022

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

[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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022** 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: -A007346D000425852**

**Mumbai, 30<sup>th</sup> May, 2022**

**'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.**

**Mumbai, 30<sup>th</sup> May, 2022**

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: - A007346D000425852**

'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.**

**Mumbai, 30<sup>th</sup> May, 2022**

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: - A007346D000425852**

**SECRETARIAL AUDIT REPORT**

**Form No. MR - 3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022**

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

To,

The Members,

**Swan LNG Private Limited**

Ahmedabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 31<sup>st</sup> March, 2022** according to the provisions of:

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

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

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

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

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

**We further report that**

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

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

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

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

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

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334475**

**Mumbai, 17<sup>th</sup> May, 2022**



'Annexure 1'

To the Members Swan LNG Private Limited

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

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

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334475**

**Mumbai, 17<sup>th</sup> May, 2022**

**'Annexure - 2'**

Laws applicable to the Company:

1. The Petroleum and Natural Gas Regulatory Board Act, 2006.
2. Factories Act, 1948;
3. Industries (Development & Regulation) Act, 1951;
4. The Gujarat Housing Board Act, 1961
5. Information Technology Act, 2000
6. The Indian Electricity Rules 1956
7. The Standard Weight and Measurement Act, 1976
8. The Public Liability Insurance Act, 1991
9. The Hazardous Material Transport Act (HMT) Act, 1975
10. Trade Marks Act, 1999 & Copy Right Act, 1957;
11. The Legal Metrology Act, 2009;
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334475**

**Mumbai, 17<sup>th</sup> May, 2022**

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022**

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

To,

The Members,

**Triumph Offshore Private Limited**

Ahmedabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022** according to the provisions of:

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

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

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

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

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

**We further report that**

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

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

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

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

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

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334618**

**Mumbai, 17<sup>th</sup> May, 2022**

**'Annexure-1'**

To the Members Triumph Offshore Private Limited

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

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

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334618**

**Mumbai, 17<sup>th</sup> May, 2022**

**'Annexure 2'**

Laws applicable to the Company:

1. The Gujarat Housing Board Act, 1961
2. Information Technology Act, 2000
3. The Indian Electricity Rules 1956
4. The Standard Weight and Measurement Act, 1976
5. The Public Liability Insurance Act, 1991
6. The Hazardous Material Transport Act (HMT) Act, 1975
7. Trade Marks Act, 1999 & Copy Right Act, 1957;
8. The Legal Metrology Act, 2009;
9. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
10. Acts prescribed under prevention and control of pollution;
11. Acts prescribed under Environmental protection;
12. Acts prescribed under Direct Tax and Indirect Tax;
13. Land Revenue laws of respective States;
14. Labour welfare Act of respective States;
15. Acts as prescribed under Shop and Establishment Act of various local authorities.
16. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

**Jignesh M. Pandya**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. 7346 /CP No. 7318**  
**UDIN: A007346D000334618**

**Mumbai, 17<sup>th</sup> May, 2022**

**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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**II. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the SFS' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the SFS.

**III. Key Audit Matters**

Key audit matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the SFS of the current period. These matters were addressed in the context of our audit of the SFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**1 Key Audit Matter**

**Revenue recognition**

**(Refer Note no. 2.14 of the standalone financial statements)**

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

**Auditor's Response**

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

**2 Key Audit Matter**

**Provision for taxation, litigation, and other significant provisions**

**(Refer Note no. 2.20, 6, 21, 26 and 34 of the standalone financial statements)**

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

**Auditor's Response**

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

### **3 Key Audit Matter**

#### **Assessment of contingent liabilities relating to litigations and claims**

##### **(Refer Note no. 2.19 and 38 of the standalone financial statements)**

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

#### **Auditor's Response**

We discussed with the management and performed retrospective review of prior year judgements/estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

### **IV. Information Other than the SFS and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information, which comprise the information included in the Company's annual report but does not include the SFS and our auditors' report thereon.

Our opinion on the SFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of SFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the SFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **V. Responsibility of Management for the SFS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **VI. Auditor's Responsibility for the Audit of the SFS**

Our objectives are to obtain reasonable assurance about whether the SFS as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFS.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.

## VII. Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure - A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (B) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements (SFS) comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure - B'.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The impact of the pending litigation as on March 31, 2022 is not expected to be material on the financial position of the company.
- (b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- (e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- (D) With respect to matter to be included in the Auditor's Report under Section 197 (16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

**For N.N Jambusaria & CO**  
**Chartered Accountants**  
**Firm No.:104030W**

**Mumbai, 30<sup>th</sup> May, 2022**

**Nimesh Jambusaria**  
**Partner**  
**Membership Number : 038979**  
**UDIN No.: 22038979AKCJVK2394**

'Annexure - A'

To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31<sup>st</sup> March 2022

(Referred to in Paragraph 1 under 'Report on other legal and Regulatory Requirements section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at a reasonable interval. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable property held in their name.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to 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 explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant



provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) According to the information and explanations given to us, we have broadly reviewed the Cost records maintained by the company under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1<sup>st</sup> July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2022 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of the Statute	Nature of the Dues	Amount (Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,522.98	A.Y. 2009-10	High Court	Department has gone in appeal
Income Tax Act, 1961	Income Tax	1,233.98	A.Y. 2010-11	High Court	Department has gone in appeal
Income Tax Act, 1961	Income Tax	415.18	A.Y. 2011-12	High Court	Department has gone in appeal
	<b>Total</b>	<b>3172.14</b>			

- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.



- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the preferential allotment of equity shares, made by the company during the year under review, is in compliance with the requirements of Section 42 of the Act. The amount raised by preferential issue have been utilized by the company for repayment of existing unsecured loans and long term working capital of the company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Socials Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3 (xx) (a) of the order is not applicable for the year.
- (b) There are no amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has be transferred to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Matter has been disclosed in note 44 to the financial statements.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For N.N Jambusaria & CO**  
**Chartered Accountants**  
**Firm No.:104030W**

**Mumbai, 30<sup>th</sup> May, 2022**

**Nimesh Jambusaria**  
**Partner**  
**Membership Number.:038979**  
**UDIN No.: 22038979AKCJVK2394**

**'Annexure - B'**

**To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31<sup>st</sup> March 2022**

**(Referred to in Paragraph 2 (A) (f), under 'Report on other legal and Regulatory Requirements section of our report)**

**Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Swan Energy Limited ("the Company") as of 31<sup>st</sup> March 2022 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 31<sup>st</sup> March, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A





company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For N.N Jambusaria & CO**

**Chartered Accountants**

**Firm No.:104030W**

**Mumbai, 30<sup>th</sup> May, 2022**

**Nimesh Jambusaria**

**Partner**

**Membership Number.:038979**

**UDIN No.: 22038979AKCJVK2394**



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>A Non-Current Assets</b>			
a Property, Plant and Equipment	3(i)	7,832.43	5,565.71
b Capital Work in Progress	3(ii)	192.07	2,038.93
c Investment Property	4	1,867.88	2,193.89
d Investments	5	1,03,567.23	1,03,557.51
e Non Current Tax Assets	6	487.35	387.31
f Other Non Current Assets	7	373.13	324.49
<b>Total Non Current Assets (A)</b>		<b>1,14,320.09</b>	<b>1,14,067.84</b>
<b>B Current Assets</b>			
a Inventories	8	8,665.43	7,877.22
b Financial Assets			
(i) Investments	9	79.29	20.89
(ii) Trade Receivables	10	20,788.80	2,456.62
(iii) Cash and Cash Equivalents	11	94.71	502.08
(iv) Bank Balances Other Than (iii) above	12	955.11	960.42
(v) Loans	13	14,506.08	4,768.55
(vi) Other Financial Assets	14	50.97	20.37
c Other Current Assets	15	1,210.14	1,485.27
<b>Total Current Assets (B)</b>		<b>46,350.53</b>	<b>18,091.42</b>
<b>TOTAL ASSETS (A+B)</b>		<b>1,60,670.62</b>	<b>1,32,159.26</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a Equity Share Capital	16	2,639.17	2,442.57
b Other Equity	17	1,25,375.51	93,638.05
<b>Total Equity (A)</b>		<b>1,28,014.68</b>	<b>96,080.62</b>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	18	3,053.78	56.18
(ii) Other Financial Liabilities	19	41.09	53.94
b Deferred Tax Liability (Net)	20	489.98	454.98
c Provisions	21	97.08	90.54
<b>Total Non-Current Liabilities (B)</b>		<b>3,681.93</b>	<b>655.64</b>
<b>C Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	22	6,558.71	31,340.42
(ii) Trade Payables	23	20,473.05	3,171.89
(iii) Other Financial Liabilities	24	1,270.78	27.18
b Other Current Liabilities	25	605.32	817.77
c Provisions	26	66.15	65.74
<b>Total Current Liabilities (C)</b>		<b>28,974.01</b>	<b>35,423.00</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>1,60,670.62</b>	<b>1,32,159.26</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For and on behalf of the Board of directors**

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

**Navinbhai C. Dave**  
Chairman  
DIN: 01787259

**Nikhil V. Merchant**  
Managing Director  
DIN: 00614790

**Nimesh N. Jambusaria**  
Partner  
M No. 038979

**Paresh V. Merchant**  
Executive Director  
DIN: 00660027

**Chetan K. Selarka**  
Chief Financial Officer  
**Arun S. Agarwal**  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2022

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs )

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income:</b>			
Revenue from Operations	27	40,871.55	25,259.26
Other Income	28	103.25	90.42
<b>Total Income</b>		<b>40,974.80</b>	<b>25,349.68</b>
<b>Expenses:</b>			
Cost of Materials Consumed	29	34,025.34	20,838.62
(Increase)/Decrease in Finished Goods and Work-in-Progress	30	(255.28)	(1,925.17)
Employee Benefit Expenses	31	1,091.12	995.34
Finance Costs	32	1,764.09	1,376.90
Depreciation and Amortization Expense	3 & 4	600.39	553.04
Other Expenses	33	3,268.30	3,270.40
<b>Total Expenses</b>		<b>40,493.96</b>	<b>25,109.13</b>
<b>Profit/(Loss) before Tax</b>		<b>480.84</b>	<b>240.55</b>
<b>Tax Expense:</b>			
	<b>34</b>		
(1) Current tax		128.04	106.08
(2) Deferred Tax		35.00	60.71
<b>Profit/(Loss) for the year</b>		<b>317.80</b>	<b>73.76</b>
Other Comprehensive Income/(Loss) for the year		11.32	14.11
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>329.12</b>	<b>87.87</b>
<b>Earnings Per Equity Share</b>			
	<b>37</b>		
Basic and diluted ( in ₹ )		0.13	0.04

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For and on behalf of the Board of directors**

**For N. N. Jambusaria & Co.**  
Chartered Accountants  
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Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2022

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

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

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 01, 2020</b>	24,42,57,000	2,442.57
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2021</b>	24,42,57,000	2,442.57
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	1,96,60,000	196.60
<b>Balance as at March 31, 2022</b>	<b>26,39,17,000</b>	<b>2,639.17</b>

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

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balance as at April 01, 2020</b>	5,811.32	14.25	67,842.58	372.00	19,754.29	93,794.44
Profit for the year	-	-	-	-	73.76	73.76
Other Comprehensive Income for the year	-	-	-	-	14.11	14.11
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>87.87</b>	<b>87.87</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
<b>Transaction with the owners in their capacity as owners:</b>						
Dividend on Equity shares	-	-	-	-	(244.26)	(244.26)
<b>Balance as at March 31, 2021</b>	5,811.32	14.25	67,842.58	372.00	19,597.90	93,638.05
Profit/(Loss) for the year	-	-	-	-	317.80	317.80
Other Comprehensive Income for the year	-	-	-	-	11.32	11.32
Share premium on issue of fresh equity shares	-	-	31,652.60	-	-	31,652.60
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>329.12</b>	<b>329.12</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
<b>Transaction with the owners in their capacity as owners:</b>						
Dividend on Equity shares	-	-	-	-	(244.26)	(244.26)
<b>Balance as at March 31, 2022</b>	5,811.32	14.25	99,495.18	372.00	19,682.77	1,25,375.51

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For and on behalf of the Board of directors**

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

**Navinbhai C. Dave**  
Chairman  
DIN: 01787259

**Nikhil V. Merchant**  
Managing Director  
DIN: 00614790

**Nimesh N. Jambusaria**  
Partner  
M No. 038979

**Paresh V. Merchant**  
Executive Director  
DIN: 00660027

**Chetan K. Selarka**  
Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 30<sup>th</sup> May, 2022**



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit/(Loss) before tax</b>	<b>492.16</b>	<b>254.66</b>
	<b>Adjustments for :</b>		
	Depreciation	600.39	553.04
	(Profit) / Loss on sale of Investments	(21.04)	(32.71)
	(Profit) / Loss on sale of assets	18.01	36.13
	<b>Considered Separately:</b>		
	Interest Expenses	1,764.09	1,376.90
	Interest Income	(63.78)	(46.92)
	Dividend Income	(5.40)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>2,784.43</b>	<b>2,141.10</b>
	<b>Adjustments for :</b>		
	Decrease/ (Increase) in Other Non Current Assets	(48.64)	(0.75)
	Decrease / (Increase) in Inventory	(788.20)	(801.08)
	Decrease / (Increase) in Trade and Other Receivable	(18,332.18)	2,956.60
	Decrease / (Increase) in Other Current Financial Assets	(30.60)	(11.64)
	Decrease / (Increase) in Other Current Assets	275.13	584.39
	Decrease / (Increase) in Investment Property	326.01	171.23
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(12.85)	0.67
	(Decrease) / Increase in Other Current Liabilities	(212.48)	234.41
	(Decrease) / Increase in Provisions	6.96	(13.92)
	(Decrease) / Increase in Trade and Other Payables	17,301.16	(2,402.90)
	<b>Cash generated from operations</b>	<b>1,268.74</b>	<b>2,858.11</b>
	Direct Taxes (Paid)/Received	(228.08)	(228.09)
	<b>Net Cash from Operating Activities ( A )</b>	<b>1,040.66</b>	<b>2,630.02</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(2,892.77)	(1,620.11)
	Proceeds from Sale of Fixed Assets	7.65	8.45
	Increase in Capital Work In Progress (Net)	1,846.86	(1,428.63)
	Loan to / (Refund) of Loan from Related Parties	(9,769.20)	23,079.09
	Purchase of Investments	(5,400.00)	(2,394.00)
	Proceeds from Sale of Investments	5,362.64	2,965.80
	Investment in equity shares of Subsidiary	(9.72)	-
	Investment in preference shares of Subsidiary	-	(24,060.00)
	Loan to /(Refund) of Loan from Other Parties	31.67	14.85
	Interest Income	63.78	46.92
	Dividend Income	5.40	-
	<b>Net Cash from Investing Activities ( B )</b>	<b>(10,753.69)</b>	<b>(3,387.63)</b>

**CONT.... STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loan from / (Refund) of Loan to Related Parties	(13,598.02)	(1,133.83)
	Issue of Equity Shares	31,849.20	
	(Refund) of / Loan from Other Parties	(10,964.44)	2,281.32
	(Repayment) / Proceed of Loan from Banks	4,021.96	405.20
	Interest Expenses	(1,764.09)	(1,376.90)
	Dividend Paid	(244.26)	(244.26)
	<b>Net Cash from Financing Activities ( C )</b>	<b>9,300.35</b>	<b>(68.47)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(412.68)</b>	<b>(826.08)</b>
	<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>1,462.50</b>	<b>2,288.58</b>
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,049.82</b>	<b>1,462.50</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For and on behalf of the Board of directors**

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

**Navinbhai C. Dave**  
Chairman  
DIN: 01787259

**Nikhil V. Merchant**  
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**Paresh V. Merchant**  
Executive Director  
DIN: 00660027

**Chetan K. Selarka**  
Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 30<sup>th</sup> May, 2022**

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**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, 2<sup>nd</sup> Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three verticles of business i.e., Textiles, Energy and Constructions & others The Company has 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 Infrastructure and 1 have ceased operations. Out of 6, 1 is a foreign subsidiary of which the operations have ceased and is in the process of strike-off from the registering authority in Singapore, balance 5 subsidiaries are Indian subsidiaries.

**2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

**2.1. Basis of compliance:**

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

**2.2. Basis of preparation and presentation:**

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

**Current and Non – Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2022.

**2.3. Use of Judgements and Estimates:**

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

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.

**2.4. 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;

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

**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;

**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



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

**2.9. 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;

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

**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 nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

**2.12.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

**2.12.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

**2.12.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

**2.12.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022****2.13. Financial Instruments:****2.13.1. Financial Assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Trade Receivables and Loans:**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**Debt instruments:**

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**Measured at FVOCI:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**Measured at FVTPL:**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022

**Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**De-recognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

**Redeemable Preference shares:**

Redeemable preference share are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the redeemable preference share based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

**2.13.2. Financial Liabilities:**

**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**De-recognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

**2.13.3. Financial guarantees:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

**2.13.4. Derivative financial instruments:**

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

**2.13.5. Embedded derivatives:**

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

**2.13.6. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2.14. Revenue Recognition:**

**2.14.1. Sale of goods:**

The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.14.2. Rendering of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**2.14.3.** Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

**2.14.4.** Income from sale of scrap is accounted for on realisation;

**2.14.5.** Interest income is recognized using the effective interest rate (EIR) method;

**2.14.6.** Dividend income on investments is recognised when the right to receive dividend is established;

**2.14.7.** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**2.14.8.** Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

**2.15. Employee Benefits:**

**2.15.1. Short-term employee benefits:**

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

**2.15.2. Post-employment benefits:**

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

**Defined Contribution Plans:**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

**Defined Benefit Plans:**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**2.16. Borrowing costs:**

**2.16.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.16.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

**2.16.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**2.17. Foreign Currency Transactions:**

**2.17.1.** The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

**2.17.2. Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2021 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**2.17.3. Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

**2.18. Government Grants:**

- 2.18.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;
- 2.18.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;
- 2.18.3.** Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

**2.19. Provisions and Contingent Liabilities:**

- 2.19.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.19.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;
- 2.19.3.** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;
- 2.19.4.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;
- 2.19.5.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

**2.20. Taxes on Income**

**2.20.1. Current Tax**

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

**2.20.2. Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022**

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, 2022**

**3 (i) Property, Plant and Equipment**

( ₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Motor Vehicles	Tangibles Total
<b>Gross Carrying Value</b>							
<b>As at April 01, 2020</b>	<b>590.43</b>	<b>1,233.18</b>	<b>5,990.89</b>	<b>125.49</b>	<b>573.12</b>	<b>774.59</b>	<b>9,287.70</b>
Additions	-	194.56	1,350.96	3.11	6.22	65.26	1,620.11
Deductions	-	-	113.96	-	-	16.37	130.33
<b>As at March 31, 2021</b>	<b>590.43</b>	<b>1,427.74</b>	<b>7,227.89</b>	<b>128.60</b>	<b>579.34</b>	<b>823.48</b>	<b>10,777.48</b>
Additions	-	405.23	624.32	4.56	1,805.73	52.93	2,892.77
Deductions	-	-	82.47	-	-	3.22	85.69
<b>As at March 31, 2022</b>	<b>590.43</b>	<b>1,832.97</b>	<b>7,769.74</b>	<b>133.16</b>	<b>2,385.07</b>	<b>873.19</b>	<b>13,584.56</b>
<b>Accumulated Depreciation</b>							
<b>As at April 01, 2020</b>	<b>-</b>	<b>357.27</b>	<b>3,243.63</b>	<b>101.30</b>	<b>452.43</b>	<b>589.84</b>	<b>4,744.48</b>
Depreciation expense	-	42.46	433.38	11.27	35.48	30.45	553.04
Deductions	-	-	70.19	-	-	15.55	85.74
<b>As at March 31, 2021</b>	<b>-</b>	<b>399.73</b>	<b>3,606.82</b>	<b>112.57</b>	<b>487.91</b>	<b>604.74</b>	<b>5,211.77</b>
Depreciation expense	-	51.39	494.78	5.89	18.64	29.69	600.39
Deductions	-	-	56.98	-	-	3.05	60.03
<b>As at March 31, 2022</b>	<b>-</b>	<b>451.12</b>	<b>4,044.62</b>	<b>118.46</b>	<b>506.55</b>	<b>631.38</b>	<b>5,752.13</b>
<b>Carrying Amount</b>							
<b>As at March 31, 2022</b>	<b>590.43</b>	<b>1,381.85</b>	<b>3,725.12</b>	<b>14.70</b>	<b>1,878.52</b>	<b>241.81</b>	<b>7,832.43</b>
<b>As at March 31, 2021</b>	<b>590.43</b>	<b>1,028.01</b>	<b>3,621.07</b>	<b>16.03</b>	<b>91.43</b>	<b>218.74</b>	<b>5,565.71</b>

\* - The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022

**3 (ii) Capital Work in Progress**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance at the beginning of the year</b>	<b>2,038.93</b>	<b>610.31</b>
Addition during the year	940.40	2,882.29
Adjustment during the year	(2,787.26)	(1,453.67)
<b>Balance at the end of the year</b>	<b>192.07</b>	<b>2,038.93</b>

**Ageing of capital-work-in progress (CWIP) is as under:**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	192.07	-	-	-	192.07
Projects temporarily suspended	-	-	-	-	-

**Completion schedule for CWIP**

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	192.07	-	-	-	192.07
Projects temporarily suspended	-	-	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**4 Investment property** (₹ in Lakhs)

Particulars	Buildings
<b>Gross Carrying Value</b>	
<b>As at April 01, 2020</b>	<b>2,365.12</b>
Additions	-
Deductions	171.23
<b>As at March 31, 2021</b>	<b>2,193.89</b>
Additions	-
Deductions	326.01
<b>As at March 31, 2022</b>	<b>1,867.88</b>
<b>Accumulated depreciation</b>	
<b>As at April 01, 2020</b>	-
Depreciation expense	-
Deductions	-
<b>As at March 31, 2021</b>	-
Depreciation expense	-
Deductions	-
<b>As at March 31, 2022</b>	-
<b>Carrying Amount</b>	
<b>As at March 31, 2022</b>	<b>1,867.88</b>
<b>As at March 31, 2021</b>	<b>2,193.89</b>

**5 Investments**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>(i) Investment in Subsidiary (At Cost)</b>		
1,50,10,000 (1,50,10,000: March 31, 2021) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2021) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2021) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2021) holding.	1,001.00	1,001.00
49,60,00,000 (49,60,00,000: March 31, 2021) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2021) holding.	49,600.00	49,600.00
13,00,00,000 (13,00,00,000: March 31, 2021) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	13,000.00	13,000.00
27,28,50,000 (27,28,50,000: March 31, 2021) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 51% (51%: March 31, 2021) holding.	27,285.00	27,285.00
11,13,00,000 (11,13,00,000: March 31, 2021) Preference Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd.	11,130.00	11,130.00
NIL (10,000: March 31, 2021) Equity Shares of ₹ 10/- each in Swan Desilting Pvt. Ltd. - 0% (100%: March 31, 2021) holding.	-	1.00
1,42,305 (NIL March 31, 2021) Equity Shares of ₹ 10/- each in Hazel Infra Ltd. - 74% (0%: March 31, 2021) holding.	14.23	-
NIL Shares (5,002: March 31, 2021) Equity Shares of \$ 1/- each in Swan Global PTE - NIL% (100%: March 31, 2021) holding *	-	3.51
<b>(ii) Other Equity Shares - Unquoted **</b>	<b>36.00</b>	<b>36.00</b>
<b>Total</b>	<b>1,03,567.23</b>	<b>1,03,557.51</b>

\* Subsidiary incorporated in Singapore is in the process of strike-off with the registering authority in Singapore.

\*\* 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, 2022**

**6 Non Current Tax Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	487.35	387.31
<b>Total</b>	<b>487.35</b>	<b>387.31</b>

**7 Other Non Current Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Security Deposits	373.13	324.49
<b>Total</b>	<b>373.13</b>	<b>324.49</b>

**8 Inventories**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Textiles</b>		
(a) Raw materials	2,771.46	2,237.57
(b) Work-in-process	2,755.66	2,567.13
(c) Finished goods	3,038.83	2,972.08
(d) Stores and spares	99.48	100.44
<b>Total</b>	<b>8,665.43</b>	<b>7,877.22</b>

**9 Investments**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	79.29	20.89
<b>Total</b>	<b>79.29</b>	<b>20.89</b>

**10 Trade Receivables**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	20,788.80	2,456.62
<b>Total</b>	<b>20,788.80</b>	<b>2,456.62</b>

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer Note No. 10(i) for the ageing schedule of Trade Receivables.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**10 (i) Trade Receivable ageing as on March 31, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	20,367.51	148.80	1.12	0.09	271.27	20,788.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivable ageing as on March 31, 2021**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	1,707.51	0.02	0.28	23.80	725.01	2,456.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**11 Cash and Cash Equivalents**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Cash in hand	12.50	12.77
<b>Balances with banks</b>		
In Current Accounts	56.47	476.66
In Deposit Accounts	25.74	12.65
<b>Total</b>	<b>94.71</b>	<b>502.08</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**12 Bank Balances Other than Cash and Cash Equivalents**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
In Deposit Accounts (where maturity does not exceed twelve months)	948.88	953.42
In Unpaid Dividend Accounts	6.23	7.00
<b>Total</b>	<b>955.11</b>	<b>960.42</b>

**13 Loans**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>(Unsecured, Considered goods unless other - wise stated)</b>		
<b>Loans to Related Parties</b>		
Loan To Subsidiaries	11,073.20	1,792.73
Loan To Other Related Parties	511.49	22.76
<b>Loans to other than Related Parties</b>		
Loan to Employees	37.50	69.17
Loan to Others	2,883.89	2,883.89
<b>Total</b>	<b>14,506.08</b>	<b>4,768.55</b>

**14 Other Financial Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
Interest Accrued on Fixed Deposit	50.97	20.37
<b>Total</b>	<b>50.97</b>	<b>20.37</b>

**15 Other Current Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Security Deposit	13.50	13.50
Advance to Suppliers	452.01	679.13
Other Receivable	335.82	337.37
Input Tax Credit	408.81	455.27
<b>Total</b>	<b>1,210.14</b>	<b>1,485.27</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**16 Share Capital**

**(a) Authorised Share Capital:**

Particulars	March 31, 2022	March 31, 2021
	₹ 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
<b>Total</b>	<b>10,025.00</b>	<b>10,025.00</b>

**(b) Issued, subscribed and paid up:**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
26,39,17,000 Equity Shares (24,42,57,000: March 31, 2021) of ₹ 1/- each fully paid up.	2,639.17	2,442.57
<b>Total</b>	<b>2,639.17</b>	<b>2,442.57</b>

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at the beginning of the year	24,42,57,000	2,442.57	24,42,57,000	2,442.57
Shares Issued during the year (Face Value ₹ 1/- per share)	1,96,60,000	196.60	-	-
Outstanding at the end of the year	26,39,17,000	2,639.17	24,42,57,000	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.



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**d) Shareholding of promoters**

Name of the Shareholder	No of shares held as on 31st March, 2021	% of total Shares	No of shares held as on 31st March, 2022	% of total Shares	% Change during the year
Ms. Vinita Nikhil Merchant	41,500	0.02	41,500	0.02	(0.00)
Mr. Bhavik Nikhil Merchant	41,000	0.02	41,000	0.02	(0.00)
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	(0.00)
Dave Impex Private Limited	4,60,30,400	18.85	4,60,30,400	17.44	(1.40)
Swan Realtors Private Limited	4,15,89,000	17.03	4,15,89,000	15.76	(1.27)
Swan Engitech Works Private Limited	3,84,02,858	15.72	3,84,02,858	14.55	(1.17)
Dave Leasing And Holdings Private Limited	74,40,800	3.05	74,40,800	2.82	(0.23)
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.71	66,10,000	2.50	(0.20)
Muse Advertising And Media Private Limited	-	-	53,39,500	2.02	2.02
Vakratund Plaza Private Limited	-	-	53,08,500	2.01	2.01
Dhankalash Tradecomm Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Forceful Vincom Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Banshidhar Traders Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Inderlok Dealcomm Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Swan International Limited	23,40,442	0.96	23,40,442	0.89	(0.07)
<b>Promoters</b>	<b>15,85,00,000</b>	<b>64.89</b>	<b>16,91,48,000</b>	<b>64.09</b>	<b>(0.80)</b>
<b>Public</b>	<b>8,57,57,000</b>	<b>35.11</b>	<b>9,47,69,000</b>	<b>35.91</b>	
<b>Total:</b>	<b>24,42,57,000</b>	<b>100.00</b>	<b>26,39,17,000</b>	<b>100.00</b>	

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Dave impex Private Limited	4,60,30,400	17.44	4,60,30,400	18.85
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	15.72
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	17.03
2i Capital PCC	2,30,77,000	8.74	2,30,77,000	9.45

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**17 Other Equity**

Particulars	March 31, 2022		March 31, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Capital Reserve</b>		5,811.32		5,811.32
<b>Capital Redemption Reserve</b>		14.25		14.25
<b>Securities Premium Reserve</b>				67,842.58
At the beginning of the year	67,842.58			
Add: Change during the year	31,652.60			
At the end of the year		99,495.18		-
<b>General Reserve</b>		372.00		372.00
<b>Retained Earnings</b>				
At the beginning of the year	19,597.90		19,754.29	
Add: Profit/(Loss) during the year	329.12		87.87	
Less: - Dividend on equity shares Paid	(244.26)		(244.26)	
At the end of the year		19,682.76		19,597.90
<b>Total</b>		<b>1,25,375.51</b>		<b>93,638.05</b>

**18 Borrowings**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Secured Loan</b>		
Term Loan from Banks/NBFCs	3,000.00	-
From Banks (Vehicle Loan)	53.78	56.18
<b>Total</b>	<b>3,053.78</b>	<b>56.18</b>

**Secured Loan from Banks include:**

- i) Term loan Facility from JM Financial: Secured by mortgage of Investment Property
- ii) Vehicle loan: Secured by hypothecation of Vehicle.

**19 Other Financial Liabilities**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	41.09	53.94
<b>Total</b>	<b>41.09</b>	<b>53.94</b>

**20 Deferred Tax Liability (Net)**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	489.98	454.98
<b>Total</b>	<b>489.98</b>	<b>454.98</b>

**21 Provisions**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	97.08	90.54
<b>Total</b>	<b>97.08</b>	<b>90.54</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**22 Borrowings**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Secured</b>		
From Banks	4,984.33	5,203.57
<b>Unsecured</b>		
<b>Loan from related parties</b>		
Loan from Subsidiaries	8.54	11,903.64
Loan from Other Related Parties	836.52	2,539.45
<b>Loan from Other than related parties</b>		
Loan from Other Parties	729.32	11,693.76
<b>Total</b>	<b>6,558.71</b>	<b>31,340.42</b>

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

- i) Union Bank of India ₹ 2,982.65 Lakhs (as at March 31, 2021: ₹ 3,188.61 Lakhs).
- ii) Punjab National Bank (Oriental Bank of Commerce merged with Punjab National Bank during the current financial year) ₹ 1,130.85 Lakhs ( as at March 31, 2021: ₹ 1,110.70 Lakhs).
- iii) Bank of Baroda ₹ 506.95 Lakhs (as at March 31, 2021: ₹ 505.12 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 363.88 Lakhs (as at March 31, 2021: ₹ 399.14 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, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	20,473.05	3,171.89
<b>Total</b>	<b>20,473.05</b>	<b>3,171.89</b>

**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, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	1,250.00	-
From Banks (Vehicle Loan)	20.78	27.18
<b>Total</b>	<b>1,270.78</b>	<b>27.18</b>

**Current maturities of Non-Current Borrowings includes:**

- i) Term loan Facility from JM Financial: Secured by mortgage of Investment Property
- ii) Vehicle loan: Secured by hypothecation of Vehicle.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**25 Other Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	5.25	9.99
Advance from Customers	25.21	54.73
Statutory Dues Payable	273.88	454.20
Retention Money	294.75	288.59
Unpaid Dividend	6.23	7.00
Creditors for Expenditure	-	3.26
<b>Total</b>	<b>605.32</b>	<b>817.77</b>

**26 Provisions**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	66.15	65.74
<b>Total</b>	<b>66.15</b>	<b>65.74</b>

**Ageing Schedule of Trade Payables-Standalone**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>						
(i). MSME	-	-	-	-	-	-
(ii) Others	16,786.69	3,456.69	161.46	2.84	65.38	20,473.05
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>16,786.69</b>	<b>3,456.69</b>	<b>161.46</b>	<b>2.84</b>	<b>65.38</b>	<b>20,473.05</b>
<b>As at March 31, 2021</b>						
(i). MSME	-	-	-	-	-	-
(ii) Others	472.68	2,507.00	29.83	17.22	145.15	3,171.89
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>472.68</b>	<b>2,507.00</b>	<b>29.83</b>	<b>17.22</b>	<b>145.15</b>	<b>3,171.89</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**27 Revenue from Operations**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>		
- Textile Goods	17,058.71	21,453.04
<b>Other Operating Revenues</b>		
- Construction	1,679.61	2,225.00
- Trading of goods	20,564.04	-
- Rental Income from Investment Property	115.62	158.31
- Construction (Work Contract Service)	1,453.57	1,422.91
<b>Total</b>	<b>40,871.55</b>	<b>25,259.26</b>

**28 Other Income**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Interest Income	63.78	46.92
Dividend Income	5.40	-
Net Exchange Gain	2.36	10.79
Profit on sale of Investments	21.04	32.71
Miscellaneous Income	10.67	0.00
<b>Total</b>	<b>103.25</b>	<b>90.42</b>

**29 Cost of Materials consumed**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Material used in Construction Activities</b>	326.01	224.05
<b>Cost of traded goods sold</b>	20,331.72	-
<b>Textile</b>		
Greige	9,690.01	18,439.50
Stores & Spares	182.12	204.13
Dyes, Chemicals and others	3,495.48	1,970.94
<b>Total for Textiles</b>	<b>13,367.61</b>	<b>20,614.57</b>
<b>Total</b>	<b>34,025.34</b>	<b>20,838.62</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

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

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Finished Goods</b>		
Opening Stock	2,972.08	1,839.14
Closing Stock	3,038.83	2,972.08
<b>Changes in Inventory of Finished Goods</b>	(66.75)	(1,132.94)
<b>Work in Progress</b>		
Opening Stock	2,567.13	1,774.90
Closing Stock	2,755.66	2,567.13
<b>Changes in Inventory Work in Progress</b>	(188.53)	(792.23)
<b>Total</b>	<b>(255.28)</b>	<b>(1,925.17)</b>

**31 Employee benefit expenses**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	1,035.22	954.46
Contribution to Provident Fund and Other Funds	25.82	10.10
Gratuity	23.69	25.48
Staff Welfare Expenses	6.39	5.30
<b>Total</b>	<b>1,091.12</b>	<b>995.34</b>

**32 Finance Costs**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Interest expense	1,647.11	1,278.26
Other Borrowing cost	116.98	98.64
<b>Total</b>	<b>1,764.09</b>	<b>1,376.90</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**33 Other Expenses**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	5.18	1.23
Audit Fees	4.79	5.03
Brokerage & Commision	65.55	40.97
Business Development Expenses	104.63	40.22
Communication cost	17.04	17.34
Donation	30.32	36.01
Freight Charges	91.39	62.30
Insurance	117.28	93.49
Labour Charges	584.15	446.91
Legal & Professional fees	202.43	45.26
Listing and related expenses	23.37	10.41
Loss on sale of Fixed Assets	18.01	36.13
Membership & Subscription	13.72	14.88
Other Development Expenses	688.58	1,410.42
Printing & Stationery	12.22	9.85
Power & Fuel	549.73	460.12
Rates & Taxes	35.14	33.54
Rent	76.69	78.91
Repair & Maintainence - Building	6.92	8.07
Repair & Maintainence - Machinery	72.41	75.87
Repair & Maintainence - Others	60.52	65.56
Security Charges	22.43	22.43
Vehicle Expenses	22.08	15.91
Miscellaneous Expenses	443.72	239.54
<b>Total</b>	<b>3,268.30</b>	<b>3,270.40</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**34 Tax Expenses**

a ( ₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
The major components of income tax expense for the year are as under:		
<b>(i) Income tax recognised in the Standalone Statement of Profit and Loss</b>		
<b>Current tax:</b>		
Current Tax Charges	128.04	106.08
<b>Deferred tax:</b>		
In respect of current year	35.00	60.71
<b>Income tax expense recognised in the Standalone Statement of Profit and Loss</b>	<b>163.04</b>	<b>166.79</b>
<b>(ii) Income tax expense recognised in OCI</b>		
Deferred tax expense on remeasurements of defined benefit plans	-	-
<b>Income tax expense recognised in OCI</b>	-	-

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

( ₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
<b>Profit before tax</b>	480.84	254.66
Tax using company's domestic Tax Rate	160.52	85.02
Tax effect Due to lower tax rate	(3.51)	(5.46)
Tax effect due to Expenses Disallowed under income tax	214.68	200.45
Tax effect due to Ind AS Interest Expense	3.23	2.18
Tax effect due to claim of Depreciation	(243.78)	(173.95)
Tax effect due to Ind AS Interest Income	(3.11)	(2.14)
Tax credit C/F and set off u/s 115JAA	-	-
<b>Total</b>	<b>128.04</b>	<b>106.08</b>
<b>Tax expense as per Standalone Statement of Profit and Loss</b>	<b>128.04</b>	<b>106.08</b>
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	33.38%	33.38%
Short term capital gain tax	16.69%	16.69%



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

- c The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:**

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	March 31, 2021	Apr'21-Mar'22	Apr'21-Mar'22	March 31, 2022	March 31, 2020	Apr'20-Mar'21	Apr'20-Mar'21	March 31, 2021
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961.	(507.15)	37.32	-	(544.47)	(441.62)	65.52	-	(507.15)
Remeasurement benefit of defined benefit plans through P&L	52.17	(2.32)	-	54.49	47.35	(4.82)	-	52.17
<b>Deferred tax expense/(income) Net Deferred tax asset/(liabilities)</b>	<b>(454.98)</b>	<b>35.00</b>	<b>-</b>	<b>(489.98)</b>	<b>(394.27)</b>	<b>60.71</b>	<b>-</b>	<b>(454.98)</b>

**34 A Ratios**

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variation	Reason for variation
Current Ratio (in times)	Current Assets	Current Liabilities	1.60	0.51	213%	Repayment of short term borrowings during the year.
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.09	0.33	-74%	Infusion of equity during the year, also reduction in debt.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.54	1.49	3%	-
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.29%	0.09%	222%	Better profitability during the current year.
Inventory turnover ratio (in times)	Sales	Average Inventory	4.94	3.38	46%	YoY higher sales without much variation in inventory levels.
Trade Receivables turnover ratio (in times)	Sales	Avg. Accounts Receivable	3.52	6.42	-45%	Increase in receivables in correlation with improvement in operations and sales
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	2.90	5.22	-44%	Increase in payables in correlation with improvement in operations and purchases
Net capital turnover ratio (in times)	Sales	Working Capital	2.35	-	-	Working capital is negative for FY21.
Net profit ratio (in %)	Net Profit	Net Sales	0.81%	0.35%	131%	Better profitability during the current year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	1.61%	1.26%	28%	Better profitability during the current year, marginal increase in capital employed
Return on Investment (%)	Total Comprehensive Income	Average Total Assets	0.22%	0.07%	214%	Higher profitability during the current year

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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, 2022				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	79.29	-	-	79.29	-	79.29	-	79.29
(ii) Trade Receivables	-	-	20,788.80	20,788.80	-	-	20,788.80	20,788.80
(iii) Cash and Cash Equivalents	-	-	94.71	94.71	-	-	94.71	94.71
(iv) Bank Balances Other Than (iii) above	-	-	955.11	955.11	-	-	955.11	955.11
(v) Loans	-	-	14,506.08	14,506.08	-	-	14,506.08	14,506.08
(vi) Other Financial Assets	-	-	50.97	50.97	-	-	50.97	50.97
<b>Total</b>	<b>79.29</b>	<b>-</b>	<b>36,395.67</b>	<b>36,474.96</b>	<b>-</b>	<b>79.29</b>	<b>36,395.67</b>	<b>36,474.96</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	6,558.71	6,558.71	-	-	6,558.71	6,558.71
(ii) Trade Payables	-	-	20,473.05	20,473.05	-	-	20,473.05	20,473.05
(iii) Other Financial Liabilities	-	-	1,270.78	1,270.78	-	-	1,270.78	1,270.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,302.54</b>	<b>28,302.54</b>	<b>-</b>	<b>-</b>	<b>28,302.54</b>	<b>28,302.54</b>

(₹ in Lakhs)

Particulars	March 31, 2021				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	20.89	-	-	20.89	-	20.89	-	20.89
(ii) Trade Receivables	-	-	2,456.62	2,456.62	-	-	2,456.62	2,456.62
(iii) Cash and Cash Equivalents	-	-	502.08	502.08	-	-	502.08	502.08
(iv) Bank Balances Other Than (iii) above	-	-	960.42	960.42	-	-	960.42	960.42
(v) Loans	-	-	4,768.55	4,768.55	-	-	4,768.55	4,768.55
(vi) Other Financial Assets	-	-	20.37	20.37	-	-	20.37	20.37
<b>Total</b>	<b>20.89</b>	<b>-</b>	<b>8,708.04</b>	<b>8,728.93</b>	<b>-</b>	<b>20.89</b>	<b>8,708.04</b>	<b>8,728.93</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	31,340.42	31,340.42	-	-	31,340.42	31,340.42
(ii) Trade Payables	-	-	3,171.89	3,171.89	-	-	3,171.89	3,171.89
(iii) Other Financial Liabilities	-	-	27.18	27.18	-	-	27.18	27.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,539.49</b>	<b>34,539.49</b>	<b>-</b>	<b>-</b>	<b>34,539.49</b>	<b>34,539.49</b>

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, 2022 and March 31, 2021 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**B Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

**a Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2022 is the carrying value of each class of financial assets.

**i. Trade and other receivables**

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows.

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2022	March 31, 2021
Neither Past due nor impaired	20,367.51	1,708.27
Past due more than 180 days	421.29	748.35

**ii Loans**

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2022	March 31, 2021
Loan To Subsidiaries	11,073.20	1,792.73
Loan To Other Related Parties	511.49	22.76
Loan to employees	37.50	69.17
Loan to Others	2,883.89	2,883.89

**iii Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of ₹ 1,049.82 Lakhs at March 31, 2022 (March 31, 2021: ₹ 1,462.50 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 ₹ 50.97 Lakhs at March 31, 2022 (March 31, 2021: ₹ 20.37 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, 2022			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	3,053.78	-	3,053.78	-
Other Financial Liabilities (Non-Current)	41.09	-	41.09	-
Borrowings* - (Current)	6,558.71	6,558.71	-	-
Trade Payables	20,473.05	20,473.05	-	-
Other Financial Liabilities (Current)	1,270.78	1,270.78	-	-
<b>Total</b>	<b>31,397.42</b>	<b>28,302.55</b>	<b>3,094.87</b>	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2021			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	56.18	-	56.18	-
Other Financial Liabilities (Non-Current)	53.94	-	53.94	-
Borrowings* - (Current)	31,340.42	31,340.42	-	-
Trade Payables	3,171.89	3,171.89	-	-
Other Financial Liabilities (Current)	27.18	27.18	-	-
<b>Total</b>	<b>34,649.61</b>	<b>34,539.49</b>	<b>110.12</b>	-

\* The amount shown under 'Borrowings - (Current)' includes advances received from subsidiaries, other related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

**c Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**i. Currency Risk**

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

**ii. Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

**iii. Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

**a Fair value sensitivity analysis for fixed rate Instruments**

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

**b Cash flow sensitivity analysis for variable rate Instruments**

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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.

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

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months
Reference ID	642018	523281

**Assumptions (Apr'20-Mar'21)**

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.86%	6.84%
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) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

**Assumptions (Apr'21-Mar'22)**

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.86%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

	Apr'21-Mar'22	Apr'20-Mar'21
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>156.28</b>	<b>170.19</b>
Interest Cost	10.58	11.64
Current Service Cost	13.11	13.84
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)	(5.41)	(25.29)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
“Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions”	(0.01)	-
“Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions”	(2.25)	(0.15)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(9.07)	(13.96)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>163.24</b>	<b>156.28</b>

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

	Apr'21-Mar'22	Apr'20-Mar'21
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(163.24)	(156.28)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(163.24)	(156.28)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(163.24)</b>	<b>(156.28)</b>
<b>Net Interest Cost for Apr'20-Mar'21</b>		
Present Value of Benefit Obligation at the Beginning of the Period	156.28	170.19
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	156.28	170.19
Interest Cost	10.58	11.64
(Interest Income)	-	-
<b>Net Interest Cost for Current Period</b>	<b>10.58</b>	<b>11.64</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Apr'20-Mar'21</b>		
Current Service Cost	13.11	13.84
Net Interest Cost	10.58	11.64
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>23.69</b>	<b>25.48</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Apr'20-Mar'21</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(11.32)	(14.11)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(11.32)</b>	<b>(14.11)</b>
	Apr'21-Mar'22	Apr'20-Mar'21
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>156.28</b>	<b>170.19</b>
Expenses Recognized in Statement of Profit or Loss	23.69	25.48
Expenses Recognized in OCI	(11.32)	(14.11)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(5.41)	(25.29)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>163.24</b>	<b>156.28</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	-	-
<b>Other Details</b>		
No of Members in Service	133	111
Per Month Salary For Members in Service	50.26	43.08
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	11	11
Defined Benefit Obligation (DBO) - Total	163.24	156.28
Defined Benefit Obligation (DBO) - Due but Not Paid	0	2.04784
<b>Expected Contribution in the Next Year</b>	<b>0</b>	<b>0</b>
	<b>Apr'21-Mar'22</b>	<b>Apr'20-Mar'21</b>
<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	163.24	156.28
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	163.24	156.28
Interest Cost	11.67	10.58
(Interest Income)	-	-
<b>Net Interest Cost for Next Year</b>	<b>11.67</b>	<b>10.58</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	15.38	13.11
Net Interest Cost	11.67	10.58
(Expected Contributions by the Employees)	-	-
<b>Expenses Recognized</b>	<b>27.06</b>	<b>23.69</b>
<b>Maturity Analysis of the Benefit Payments</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	66.15	65.74
2nd Following Year	22.93	4.91
3rd Following Year	4.31	21.54
4th Following Year	20.15	4.06
5th Following Year	5.31	18.90
Sum of Years 6 To 10	26.24	28.30
<b>Sum of Years 11 and above</b>	<b>126.68</b>	<b>113.06</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

	Apr'21-Mar'22	Apr'20-Mar'21
<b>Sensitivity Analysis</b>		
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>163.24</b>	<b>156.28</b>
Delta Effect of +1% Change in Rate of Discounting	(7.02)	(6.95)
Delta Effect of -1% Change in Rate of Discounting	8.20	8.12
Delta Effect of +1% Change in Rate of Salary Increase	6.19	6.13
Delta Effect of -1% Change in Rate of Salary Increase	(5.59)	(5.54)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.60)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.63

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

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Notes**

Gratuity is payable as per entity's scheme as detailed in the report.

"Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation."

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

**Qualitative Disclosures**

**Para 139 (a) Characteristics of defined benefit plan**

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

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

**Para 139 (b) Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**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

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Para 139 (c) Characteristics of defined benefit plans**

During the year, there were no plan amendments, curtailments and settlements.

**Para 147 (a)**

Gratuity plan is unfunded.

**37 Earning Per Share**

(₹ in Lakhs)

Sr. No.	Particulars	Apr'21-Mar'22	Apr'20-Mar'21
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	329.12	87.87
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	24,43,10,863	24,42,57,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share ( in ₹)	0.13	0.04

**38 Contingent Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
i)	Income Tax	3,172.14	3,172.14
ii)	Corporate Guarantee	5,20,044.00	2,14,278.00

**39 Payment to Auditors**

(₹ in Lakhs)

Sr. No.	Particulars	Apr'21-Mar'22	Apr'20-Mar'21
i)	Statutory Audit Fees	3.00	3.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	0.24	0.24

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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)	Hazel Infra Ltd. (from December 24, 2021)	
vi)	Swan Global PTE	
vii)	Swan Desilting Private Limited (upto November 13, 2021)	
viii)	Mr.Navinbhai C. Dave - Chairman	Key Management Personnel
ix)	Mr. Nikhil V. Merchant - Managing Director	
x)	Mr. Paresh V. Merchant - Executive Director	
xi)	Mr. Padmanabhan Sugavanam - Director	
xii)	Mr.Chetan Selarka - Chief Financial Officer	
xiii)	Mr.Arun Agarwal - Company Secretary	
xiv)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xv)	Mr. Vivek P. Merchant	
xvi)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xvii)	Feltham Trading Pvt Ltd	
xviii)	Ami Tech (india) Private Limited	
xix)	Altamount Estates Private Limited	
xx)	Sadavir Trading Private Limited	
xxi)	Dave Impex India Pvt. Ltd	
xxii)	Swan Engitech Works Pvt. Ltd.	
xxiii)	Swan Realtors Pvt. Ltd.	
xxiv)	Swan International Private Limited	
xxv)	Swan Mills Limited	
xxvi)	Stormsoft Technologies Private Limited	
xxvii)	Hazel Mercantile Ltd.	



**40 B (i) Transaction during the year Apr'21-Mar'22 with related parties**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

(Rs. in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sales	Purchases	Remuneration Paid	Expenses /Paid/ Booked	Advance Given	Investment in Equity Shares	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	9,221.37	-	-	-	-	1,569.71	-	1,578.24	-	9,221.37	-	8.53
ii)	Pegasus Venture Private Limited	-	2,682.27	-	-	-	-	24,108.15	-	15,756.00	-	2,682.27	8,352.16	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	-	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	-	-	-	-	-	-	-	257.41	-
v)	Hazel Infra Ltd.	-	-	-	-	-	-	945.00	14.23	-	-	-	945.00	-
vi)	Swan Global PTE	5.19	-	-	-	-	5.19	-	-	-	-	-	-	-
vii)	Swan Desilting Private Limited	11.49	-	-	-	-	-	-	-	-	-	-	11.49	-
viii)	Mr. Nikhil Merchant	-	-	-	-	114.29	-	-	-	-	-	-	-	-
ix)	Mr. Paresch Merchant	-	-	-	-	114.29	3.00	-	-	-	-	-	-	0.68
x)	Mr. Sugavanam Padmanabhan	-	-	-	-	35.24	-	-	-	-	-	-	-	-
xi)	Mr.Chetan Searlka - Chief Financial Officer	-	-	-	-	76.57	-	-	-	-	-	-	-	-
xii)	Mr.Arjun Aganwal - Company Secretary	-	-	-	-	26.74	-	-	-	-	-	-	-	-
xiii)	Mr. Bhavik Merchant	-	-	-	-	21.29	-	-	-	-	-	-	-	-
xiv)	Mr. Vivek Merchant	-	-	-	-	21.29	-	-	-	-	-	-	-	-
xv)	Good Earth Commodities (India) Private Limited	-	670.80	-	-	-	-	-	-	-	-	-	-	-
xvi)	Feltham Trading Pvt Ltd	0.82	-	-	-	-	1.80	-	-	0.82	-	432.64	-	291.46
xvii)	Ami Tech (India) Private Limited	-	-	-	-	-	-	-	-	-	300.39	300.39	-	-
xviii)	Dave Impex India Pvt. Ltd	-	400.00	-	-	-	-	-	-	-	59.96	67.97	-	391.99
xix)	Altamount Estates Private Limited	-	-	-	-	-	69.46	-	-	-	30.00	-	-	45.63
xx)	Sadavir Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
xxi)	Swan Engitech Works Pvt. Ltd.	-	222.27	-	-	-	-	-	-	-	228.00	450.27	-	-
xxii)	Swan Realtors Pvt. Ltd.	-	492.38	-	-	-	-	-	-	-	232.00	724.38	-	-
xxiii)	Swan International Private Limited	-	-	-	-	-	-	-	-	-	57.00	-	-	57.00
xxiv)	Swan Mills Limited	4.69	-	-	-	-	-	-	-	4.69	-	-	-	-
xxv)	Stormsoft Technologies Private Limited	-	754.00	-	-	-	-	-	-	-	200.30	954.30	-	-
xxvi)	Hazel Mercantile Ltd.	-	-	2,079.72	18,255.13	-	-	2,000.00	-	1,500.00	-	-	500.00	16,159.24
	<b>Total</b>	<b>1,798.22</b>	<b>14,443.09</b>	<b>2,079.72</b>	<b>18,255.13</b>	<b>409.71</b>	<b>79.45</b>	<b>28,622.86</b>	<b>14.23</b>	<b>18,839.75</b>	<b>1,211.32</b>	<b>14,833.95</b>	<b>11,584.69</b>	<b>17,004.97</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022  
40 B (ii) Transaction during the year Apr'20-Mar'21 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	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	-	9,729.55	-	-	-	-	-	-	1,214.27	1,722.45	-	9,221.37
ii)	Pegasus Venture Private Limited	-	4,403.28	-	-	-	-	-	-	350.11	2,071.12	-	2,682.27
iii)	Swan LNG Private Limited	24,058.84	-	-	-	3,233.66	-	12,930.00	12,843.87	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	754.09	-	-	-	11,074.78	-	11,130.00	441.46	-	-	257.41	-
v)	Swan Desfling Private Limited	11.48	-	-	-	0.01	-	-	-	-	-	11.49	-
vi)	Swan Global PTE	5.19	-	-	-	-	-	-	-	-	-	5.19	-
vii)	Mr. Nikhil Merchant	-	-	91.57	-	-	-	-	-	-	-	-	-
viii)	Mr. Paresh Merchant	0.15	-	91.57	3.00	-	-	-	-	-	-	-	-
ix)	Mr. Sugavanam Padmanabhan	-	-	35.24	-	-	-	-	-	-	-	-	-
x)	Mr. Chetan Selarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-	-	-
xi)	Mr. Arun Aganwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-	-	-
xii)	Mr. Bhavik Merchant	-	-	17.02	-	-	-	-	-	-	-	-	-
xiii)	Mr. Vivek Merchant	-	-	17.02	-	-	-	-	-	-	-	-	-
xiv)	Good Earth Commodities (India) Private Limited	-	364.55	-	-	-	-	-	-	370.00	63.75	-	670.80
xv)	Feltham Trading Pvt. Ltd	-	0.89	-	1.80	0.10	-	-	-	-	-	0.82	-
xvi)	Ami Tech (India) Private Limited	42.54	-	-	-	552.21	-	-	594.75	-	-	-	-
xvii)	Dave Impex India Pvt. Ltd	-	400.00	-	-	-	-	-	-	-	-	-	400.00
xviii)	Altamount Estates Private Limited	-	27.00	-	69.14	0.48	-	-	0.48	-	-	-	-
xix)	Sadavir Trading Private Limited	-	-	-	-	1.03	-	-	1.03	-	-	-	-
xx)	Swan Engitech Works Pvt. Ltd.	-	301.27	-	-	-	-	-	-	121.00	200.00	-	222.27
xxi)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	-	-	115.00	-	-	492.38
xxii)	Swan International Limited	0.40	-	-	-	0.10	-	-	0.50	-	-	-	-
xxiii)	Swan Mills Limited	4.64	-	-	-	0.05	-	-	-	-	-	4.69	-
xxiv)	Stormsoft technologies Private Limited	-	-	-	-	-	-	-	-	800.00	46.00	-	754.00
	<b>Total</b>	<b>24,877.33</b>	<b>15,603.92</b>	<b>347.49</b>	<b>73.94</b>	<b>14,862.42</b>	<b>-</b>	<b>24,060.00</b>	<b>13,882.09</b>	<b>2,970.38</b>	<b>4,103.32</b>	<b>1,798.22</b>	<b>14,443.09</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Segment Revenue</b>		
Textiles	17,075.50	21,474.81
Property development/Others	23,899.30	3,874.87
<b>Total</b>	<b>40,974.80</b>	<b>25,349.68</b>
<b>Segment Results (Before Interest &amp; Tax)</b>		
Textiles	435.20	491.68
Property development/Others	1,809.73	1,125.77
<b>Total</b>	<b>2,244.93</b>	<b>1,617.45</b>

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Segment Assets</b>		
Textiles	17,920.22	15,542.11
Property development/Others	1,42,263.05	1,16,263.53
<b>Total</b>	<b>1,60,183.27</b>	<b>1,31,805.64</b>
<b>Segment Liabilities</b>		
Textiles	8,994.73	8,318.49
Property development/Others	23,171.25	27,338.88
<b>Total</b>	<b>32,165.98</b>	<b>35,657.37</b>

**Note:**

- i) 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, 2022**

**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, 2022 and March 31, 2021.

**45 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder”

**46** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

**47** The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**48 Relationship with Struck off Companies:**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**49 Scheme of arrangements :**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

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

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For and on behalf of the Board of directors**

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

**Navinbhai C. Dave**  
Chairman  
DIN: 01787259

**Nikhil V. Merchant**  
Managing Director  
DIN: 00614790

**Nimesh N. Jambusaria**  
Partner  
M No. 038979

**Pareesh V. Merchant**  
Executive Director  
DIN: 00660027

**Chetan K. Selarka**  
Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2022



**FORM AOC - 1**

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

Statement containing salient features of the financial statement of subsidiaries

Sr. No	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited	Pegasus Ventures Private Limited	Swan LNG Private Limited	Triumph Offshore Private Limited	Hazel Infra Limited	Swan Global PTE Limited
1	Reporting Period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022
2	Share Capital	1,501.00	1,001.00	78,730.16	53,500.00	19.23	-
3	Reserves and Surplus	(7,234.50)	(57.55)	10,870.46	(20,607.36)	(6.16)	-
4	Total Assets	54,196.70	41,445.90	3,05,266.03	1,92,856.20	959.1	-
5	Total Liabilities	54,196.70	41,445.90	3,05,266.03	1,92,856.20	959.1	-
6	Investments	38,589.66	-	-	-	177.30	-
7	Turnover and Total Income	3,281.96	0.71	400.18	4,751.45	-	-
8	Profit/(Loss) before tax	(1,756.16)	(9.15)	179.21	(17,524.27)	(1.20)	-
9	Provision for Taxation	-	-	(320.78)	(3,117.40)	-	-
10	Profit/(Loss) after Taxation	(1,756.16)	(9.15)	(141.57)	(14,406.87)	(1.20)	-
11	Proposed Dividend	-	-	-	-	-	-
12	% of Shareholding	100%	100%	63%	51%	74%	100%

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

**Navinbhai C. Dave**  
Chairman

**Nikhil V. Merchant**  
Managing Director

**Paresh V. Merchant**  
Executive Director

**Chetan K. Selarka**  
Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 30<sup>th</sup> May, 2022**

## **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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, of its consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

### **II. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (Sas), as specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the CFS' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **III. Key Audit Matters**

Key audit matters (KAM) are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the CFS of the current period. These matters were addressed in the context of our audit of the CFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **1 Key Audit Matter**

##### **Revenue recognition**

##### **(Refer Note no. 2.15 of the consolidated financial statements)**

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

##### **Auditor's Response**

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls



in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

## 2 Key Audit Matter

### **Provision for taxation, litigation and other significant provisions**

#### **(Refer Note no. 2.21 and 24 of the consolidated financial statements)**

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

#### Auditor's Response

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

## 3 Key Audit Matter

### **Assessment of contingent liabilities relating to litigations and claims**

#### **(Refer Note no. 2.20 and 41 of the consolidated financial statements)**

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

#### Auditor's Response

We discussed with the management and performed retrospective review of prior year judgements/estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

## 4 Key Audit Matter

### **Capital work-in progress/Property Plant and Equipment (PPE)**

#### **(Refer Note no. 3 (iii) of the consolidated financial statements)**

The Group has embarked on various projects through its four subsidiary companies. The expenditures incurred on projects need to be capitalized and depreciated once the assets are ready for use. Inappropriate timing of capitalization could result in material misstatement due to consequent impact on depreciation and results for the year.

#### Auditor's Response

We tested design, implementation and operating effectiveness of controls with source documentation for various categories of PPE, to determine the capital nature of the expenditure and its segregation into appropriate categories. We reviewed operating expenses to determine appropriateness of accounting.

## 5 Key Audit Matter

### **Implementation of Ind AS 116 - Leases**

#### **(Refer Note no. 2.3 and 3 (ii) of the consolidated financial statements)**

The auditors of Swan LNG Private Limited (SLPL), a subsidiary of the Holding Company have applied Ind AS 116- Leases (the 'Standard').

Implementation of the Standard has a significant impact on the asset and liability position of SLPL and



involves review of significant contractual arrangements to determine those which fall under the purview of the Standard. Judgement is also involved in determining the application of the Standard to the relevant contractual arrangements about whether an arrangement is scoped out of the purview of the Standard by virtue of it not involving an identified asset, composite arrangements which involves an element of service and identified asset and variable leasing arrangements which do not require recognition of a right of use asset and a corresponding lease liability.

#### Auditor's Response

Obtained and read the financial statements of SLPL to identify whether Ind AS 116 accounting policies are included in the consolidated financial statement of the Group.

Following procedures have been performed by the auditors of SLPL: -

- i. evaluation and testing of the design and operating effectiveness of controls in respect of review of subsidiary's contractual agreements to identify those which fall under the purview of the Standard, determining the application of the Standard to the relevant contractual agreements;
- ii. review of accounting policies on Ind AS 116- leases included in the financial statements and testing of the disclosures made in the financial statements mandated by the Standard.

#### IV. Other Information

The Holding Company's Board of Directors is responsible for the other information, which comprise the information included in the Holding Company's annual report, but does not include the CFS and our report thereon.

Our opinion on the CFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of CFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the CFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### V. Responsibility of Management for the CFS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these CFS that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the CFS, the respective Board of Directors of companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group is responsible for overseeing the financial reporting process of each company.



## VI. Auditor's Responsibility for the Audit of the CFS

Our objectives are to obtain reasonable assurance about whether the CFS as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CFS.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the CFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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..



## VII. Other Matters

1. We did not audit the financial statements of following four subsidiaries, whose financial statements as at March 31<sup>st</sup> 2022, as considered in the CFS, reflect:
  - i Total assets of Rs. 3,05,266.03 lakhs, total revenue of Rs. 400.18 lakhs, total net loss (including total comprehensive income) of Rs. 141.57 lakhs and cash flows (net) of Rs. 68,017.93 lakhs for Swan LNG Private Limited (SLPL);
  - ii Total assets of Rs. 1,92,856.80 lakhs, total revenue of Rs. 4,751.45 lakhs, total net loss (including total comprehensive income) of Rs. 14,406.87 lakhs and cash flows (net) of Rs. 15,642.12 lakhs for Triumph Offshore Private Limited (TOPL);
  - iii Total assets of Rs. 959.10 lakhs, total revenue of Rs. Nil, total net loss (including total comprehensive income) of Rs. 1.20 lakhs and cash flows (net) of Rs. 28.46 lakhs for Hazel Infra Limited (HIL);
  - iv Total assets of Rs. Nil, total revenue of Rs. Nil, total net profit (including total comprehensive income) of Rs. Nil and cash flows (net) of Rs. Nil 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 it relates to the aforesaid subsidiaries, is based solely on the audit report of the other auditors.

Our opinion on the CFS, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## VIII. Report on Other Legal and Regulatory Requirements

- (A) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies.
- (B) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid CFS comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Group as on 31st March 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure - A'.



- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The impact of the pending litigation as on 31st March 2022 is not expected to be material on the financial position of the company.
  - (b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
  - (e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- (D) With respect to matter to be included in the Auditor’s Report under Section 197 (16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

**For N.N Jambusaria & CO**  
**Chartered Accountants**  
**Firm No.:104030W**

**Mumbai, 30<sup>th</sup> May, 2022**

**Nimesh Jambusaria**  
**Partner**  
**Membership Number.:038979**  
**UDIN No.: 22038979AKBOKC1089**



**'Annexure - A'**

**To the Independent Auditor's Report on the CFS of Swan Energy Limited for the year ended 31<sup>st</sup> March 2022.**

**(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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, based on the internal financial controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the 'Guidance Note'.

**For N.N Jambusaria & CO**

**Chartered Accountants**

**Firm No.:104030W**

**Mumbai, 30<sup>th</sup> May, 2022**

**Nimesh Jambusaria**

**Partner**

**Membership Number.: 038979**

**UDIN No.: 22038979AKBOKC1089**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022** (₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>A Non-Current Assets</b>			
a Property, Plant and Equipment	3(i)	1,83,202.91	1,86,695.84
b Right of use Assets	3(ii)	92.91	127.76
c Capital Work in Progress	3(iii)	2,38,902.77	1,92,728.71
d Other Intangible Assets	3(iv)	0.05	0.46
e Investment Property	4	40,457.54	41,423.77
f Financial Assets			
(i) Investments	5	36.00	36.00
(ii) Loans	6	26.85	12.81
(iii) Other Financial Assets	7	-	711.68
g Non Current Tax Assets	8	778.10	545.55
h Deferred Tax Assets (Net)	9	3,760.78	686.16
i Other Non Current Assets	10	12,233.81	17,081.22
<b>Total Non Current Assets (A)</b>		<b>4,79,491.72</b>	<b>4,40,049.96</b>
<b>B Current Assets</b>			
a Inventories	11	17,144.36	14,472.36
b Financial Assets			
(i) Investments	12	256.59	20.89
(ii) Trade Receivables	13	21,375.94	2,866.81
(iii) Cash and Cash Equivalents	14	90,680.37	7,323.65
(iv) Bank Balances Other Than (iii) above	15	4,726.01	3,737.97
(v) Loans	16	8,602.79	7,794.18
(vi) Other Financial Assets	17	508.84	54.66
c Other Current Assets	18	16,945.19	17,289.75
<b>Total Current Assets (B)</b>		<b>1,60,240.09</b>	<b>53,560.27</b>
<b>TOTAL ASSETS (A+B)</b>		<b>6,39,731.81</b>	<b>4,93,610.23</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a Equity Share Capital	19	2,639.17	2,442.57
b Other Equity	20	1,21,892.74	84,985.25
c Non-Controlling Interest		45,310.61	52,340.97
<b>Total Equity (A)</b>		<b>1,69,842.52</b>	<b>1,39,768.79</b>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	21	3,53,997.95	1,99,642.73
(ii) Other Financial Liabilities	22	2,381.55	2,979.65
b Provisions	23	148.58	116.81
<b>Total Non-Current Liabilities (B)</b>		<b>3,56,528.08</b>	<b>2,02,739.19</b>
<b>C Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	24	55,513.69	1,04,942.08
(ii) Trade Payables	25	20,690.81	3,293.96
(iii) Other Financial Liabilities	26	34,603.99	41,223.18
b Other Current Liabilities	27	2,483.68	1,576.43
c Provisions	28	69.04	66.60
<b>Total Current Liabilities (C)</b>		<b>1,13,361.21</b>	<b>1,51,102.25</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>6,39,731.81</b>	<b>4,93,610.23</b>

The accompanying notes 1 & 2 are an integral part of the Consolidated 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, 30<sup>th</sup> May, 2022

**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


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income:</b>			
Revenue from Operations	29	48,719.96	32,046.88
Other Income	30	689.15	394.40
<b>Total Income</b>		<b>49,409.11</b>	<b>32,441.28</b>
<b>Expenses:</b>			
Cost of Materials Consumed	31	34,662.18	21,031.04
(Increase)/Decrease in Finished Goods Work-in-Progress	32	(2,139.06)	and (2,973.67)
Employee Benefit Expenses	33	2,514.79	1,809.26
Finance Costs	34	18,914.94	10,803.55
Depreciation and Amortization Expense	3 & 4	7,026.65	4,166.38
Other Expenses	35	6,852.48	5,409.50
<b>Total Expenses</b>		<b>67,831.98</b>	<b>40,246.06</b>
<b>Profit/(Loss) before Tax</b>		<b>(18,422.87)</b>	<b>(7,804.78)</b>
<b>Tax Expense:</b>			
(1) Current tax	36	441.04	141.58
(2) Short/(Excess) Provisions of Previous Years		-	(0.83)
(3) Deferred Tax		(3,074.62)	(1,084.10)
<b>Profit/(Loss) for the year</b>		<b>(15,789.29)</b>	<b>(6,861.43)</b>
Other Comprehensive Income for the year		11.32	14.11
<b>Total Comprehensive Income for the year</b>		<b>(15,777.97)</b>	<b>(6,847.32)</b>
<b>Attributable to</b>			
Owners of the Company		(8,742.61)	(3,809.39)
Non-Controlling Interest		(7,035.36)	(3,037.93)
<b>Earnings Per Equity Share</b>	<b>39</b>		
Basic and diluted ( in ₹ )		(6.46)	(2.80)

The accompanying notes 1 &amp; 2 are an integral part of the Consolidated 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, 30<sup>th</sup> May, 2022

**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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022 (SOCIE)**

**(a) Equity Share Capital (Refer Note No.19)**

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 01, 2020</b>	<b>24,42,57,000</b>	<b>2,442.57</b>
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>24,42,57,000</b>	<b>2,442.57</b>
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	1,96,60,000	196.60
<b>Balance as at March 31, 2022</b>	<b>26,39,17,000</b>	<b>2,639.17</b>

**(b) Other Equity (Refer Note No.20)**

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Equity Component of Optionally Convertible Debentures	Retained Earnings	Total
<b>Balance as at April 01, 2020</b>	<b>5,811.32</b>	<b>14.25</b>	<b>67,842.58</b>	<b>372.00</b>	<b>0.52</b>	-	<b>14,998.40</b>	<b>89,039.07</b>
Add:- Change during the year	-	-	-	-	(0.17)	-	-	(0.17)
Profit/(Loss) for the year	-	-	-	-	-	-	(3,823.50)	(3,823.50)
Other Comprehensive Income for the year	-	-	-	-	-	-	14.11	14.11
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	<b>(3,809.39)</b>	<b>(3,809.39)</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
<b>Transaction with the owners in their capacity as owners:</b>								
Dividend on Equity shares	-	-	-	-	-	-	(244.26)	(244.26)
<b>Balance as at March 31, 2021</b>	<b>5,811.32</b>	<b>14.25</b>	<b>67,842.58</b>	<b>372.00</b>	<b>0.35</b>	-	<b>10,944.75</b>	<b>84,985.25</b>
Add:- Change during the year	-	-	31,652.60	-	(0.35)	14,230.82	11.29	45,894.36
Profit/(Loss) for the year	-	-	-	-	-	-	(8,753.93)	(8,753.93)
Other Comprehensive Income for the year	-	-	-	-	-	-	11.32	11.32
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	<b>(8,742.61)</b>	<b>(8,742.61)</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
<b>Transaction with the owners in their capacity as owners:</b>								
Dividend on Equity shares	-	-	-	-	-	-	(244.26)	(244.26)
<b>Balance as at March 31, 2022</b>	<b>5,811.32</b>	<b>14.25</b>	<b>99,495.18</b>	<b>372.00</b>	<b>0.00</b>	<b>14,230.82</b>	<b>1,969.17</b>	<b>1,21,892.74</b>

The accompanying notes 1 & 2 are an integral part of the Consolidated 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, 30<sup>th</sup> May, 2022**

**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

<b>CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2022</b>			
(₹ in Lakhs)			
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit/(Loss) before tax</b>	<b>(18,411.55)</b>	<b>(7,790.67)</b>
	<b>Adjustments for :</b>		
	Depreciation	7,026.65	4,166.38
	Foreign Currency Translation Reserve	(0.35)	(0.17)
	(Profit) / Loss on sale of Investments	(21.04)	(33.73)
	Ind AS Interest impact of OCD issued	2.45	-
	(Profit) / Loss on sale of Assets	18.01	36.13
	<b>Considered Separately:</b>		
	Interest Expenses	18,914.94	10,803.55
	Interest Income	(623.02)	(349.88)
	Dividend Income	(5.40)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>6,900.69</b>	<b>6,831.61</b>
	<b>Adjustments for :</b>		
	Decrease/ (Increase) in Other Non Current Assets	4,847.42	63,149.43
	Decrease/ (Increase) in Non Current Loans	(14.04)	(7.55)
	Decrease/ (Increase) in Non Current Other Financial Assets	711.68	(711.68)
	Decrease / (Increase) in Inventory	(2,671.99)	(1,849.57)
	Decrease / (Increase) in Trade and Other Receivables	(18,509.13)	2,546.41
	Decrease / (Increase) in Other Current Financial Assets	(454.18)	(38.26)
	Decrease / (Increase) in Other Current Assets	344.55	(4,995.01)
	Decrease / (Increase) in Investment Property	326.01	171.23
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(598.10)	189.73
	(Decrease) / Increase in Other Current Financial Liabilities	(5,671.86)	(32,828.88)
	(Decrease) / Increase in Other Current Liabilities	907.22	124.17
	(Decrease) / Increase in Provisions	34.21	(4.64)
	(Decrease) / Increase in Trade and Other Payables	17,396.85	(2,338.99)
	<b>Cash generated from operations</b>	<b>3,549.33</b>	<b>30,238.00</b>
	Direct Taxes (Paid)/Received	(673.59)	10.10
	<b>Net Cash from Operating Activities ( A )</b>	<b>2,875.74</b>	<b>30,248.10</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(2,952.34)	(1,77,058.98)
	Proceeds from Sale of Fixed Assets	7.65	8.45
	Increase in Capital Work In Progress (Net)	(46,105.61)	(24,140.10)
	Retained Earnings of new subsidiaries acquired during the year	0.04	-
	Retained Earnings of strike-off subsidiaries during the year	16.25	-
	Purchase of Investments	(5,577.30)	(2,394.00)
	Proceeds from Sale of Investments	5,362.64	3,174.69
	Loan to Others	(808.61)	(8.58)
	Interest Income	623.02	349.88
	Dividend Income	5.40	-
	<b>Net Cash from Investing Activities ( B )</b>	<b>(49,428.86)</b>	<b>(2,00,068.64)</b>



<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares	31,849.20	-
	Loan from / (Refund) of Loan to Related Parties	1,265.65	1,835.89
	(Refund) of / Loan from Other Parties	(50,461.80)	3,664.76
	(Repayment) / Proceed of Loan from Banks	1,46,744.03	1,81,556.48
	Repayment of Bonds/ Debentures	(2,500.00)	-
	Proceed from Bonds /Debentures	23,160.00	-
	Interest Expenses	(18,914.94)	(10,803.55)
	Dividend Paid	(244.26)	(244.26)
	<b>Net Cash from Financing Activities ( C )</b>	<b>1,30,897.88</b>	<b>1,76,009.32</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>84,344.76</b>	<b>6,188.78</b>	
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>11,061.62</b>	<b>4,872.84</b>	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>95,406.38</b>	<b>11,061.62</b>	

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, 30<sup>th</sup> May, 2022**

**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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**1. CORPORATE INFORMATION:**

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three verticles of business i.e., Textiles, Energy and Constructions & others The Company has 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 Infrastructure and 1 have ceased operations. Out of 6, 1 is a foreign subsidiary of which the operations have ceased and is in the process of strike-off from the registering authority in Singapore, balance 5 subsidiaries are Indian subsidiaries.

**2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

**2.1. Basis of compliance:**

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

**2.2. Basis of preparation and presentation:**

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

**Current and Non – Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2022.

**2.3. Application of new Accounting Standard:**

New Standards adopted by the Company

**Ind AS 116 Leases**

This is first set of the Company's financial statements to which Ind AS 116 Leases has been applied. The Company has adopted Ind AS 116 Leases using the modified retrospective method of adoption from April 01, 2019 (transition date for Ind AS 116). As permitted under transitional provisions of Ind AS, previous year comparatives are not restated. The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). The Company has also elected not to reassess whether a contract is or contains a lease at the date of initial application of Ind AS 116. The Company

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

recognized lease liabilities in relation to only those leases for which company had signed lease agreement and has been classified as operating leases under the principal of Ind AS 17 Leases. These liabilities were measured at the present value of the 'lease term together with estimated period of extension (lease period)', discounted using the lessee's incremental borrowing rate as on April 01, 2019.

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

**2.4. Use of Judgements and Estimates:**

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

**2.5. Property, plant and equipment:**

- 2.5.1.** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.5.2.** The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.5.3.** Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.5.4.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";
- 2.5.5.** Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

- 2.5.6.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.5.7.** Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.5.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.5.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.5.10.** Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;
- 2.5.11.** Freehold land is not depreciated;
- 2.5.12.** The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.6. Intangible Assets:**
- 2.6.1.** Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;
- 2.6.2.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.6.3.** The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.
- 2.6.4.** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);
- 2.6.5.** The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.7. Investment property:**
- 2.7.1.** Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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.

**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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

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:**

**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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

- 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

- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022

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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**Optionally convertible debentures:**

Optionally convertible debentures are separated into liability and equity components based on the terms of the issue as per Ind AS.

On issuance of the Optionally convertible Debentures, the fair value of the liability component is determined using a market rate for an equivalent convertible instrument. This amount is classified as financial liability measured at amortized cost until it is extinguished on conversion.

**2.14.2. Financial Liabilities:**

**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**De-recognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

**2.14.3. Financial guarantees:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

**2.14.4. Derivative financial instruments:**

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

**2.14.5. Embedded derivatives:**

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**2.17. Borrowing costs:**

**2.17.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.17.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

**2.17.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

**2.18. Foreign Currency Transactions:**

**2.18.1.** The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

**2.18.2. Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2021 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**2.18.3. Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.19. Government Grants:**

**2.19.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

**2.19.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**2.19.3.** Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

**2.20. Provisions and Contingent Liabilities:**

**2.20.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

**2.20.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

**2.20.3.** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

**2.20.4.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

**2.20.5.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

**2.21. Taxes on Income**

**2.21.1. Current Tax**

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.22. Earnings per share**

**2.22.1.** Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

**2.22.2.** For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**2.23. Cash and Cash equivalents:**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2.24. Cash Flows:**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**2.25. Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

3(i) Property, Plant and Equipment (₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Vessel	Motor Vehicles	Tangibles Total
Gross Carrying Value									
As at April 01, 2020	6,924.91	1,233.18	7,607.57	141.63	1,361.75	1,388.66	-	840.80	19,498.50
Additions	343.48	210.56	1,350.96	6.31	6.22	13.39	1,75,062.80	65.26	1,77,058.98
Deductions	-	-	113.96	-	-	-	-	16.37	130.33
Other adjustments									
As at March 31, 2021	7,268.39	1,443.74	8,844.57	147.94	1,367.97	1,402.05	1,75,062.80	889.69	1,96,427.15
Additions	-	405.23	624.32	57.08	1,808.79	3.98	-	52.93	2,952.34
Deductions	-	-	82.47	-	-	13.39	-	3.22	99.08
Other adjustments					13.39				13.39
As at March 31, 2022	7,268.39	1,848.97	9,386.42	205.02	3,190.16	1,392.64	1,75,062.80	939.40	1,99,293.80
Accumulated depreciation									
As at April 01, 2020	-	357.27	3,695.47	109.90	886.34	613.91	-	597.71	6,260.60
Depreciation expense	-	42.83	536.75	14.97	113.21	91.70	2,718.67	38.32	3,556.45
Deductions	-	-	70.19	-	-	-	-	15.55	85.74
As at March 31, 2021	-	400.10	4,162.03	124.87	999.55	705.61	2,718.67	620.48	9,731.31
Depreciation expense	-	51.89	598.16	13.71	97.80	92.04	5,528.46	37.55	6,419.61
Deductions	-	-	56.98	-	-	-	-	3.05	60.03
As at March 31, 2022	-	451.99	4,703.21	138.58	1,097.35	797.65	8,247.13	654.98	16,090.89
Carrying Amount									
As at March 31, 2022	7,268.39	1,396.98	4,683.21	66.44	2,092.81	594.99	1,66,815.67	284.42	1,83,202.91
As at March 31, 2021	7,268.39	1,043.64	4,682.54	23.07	368.42	696.44	1,72,344.13	269.21	1,86,695.84

Note:

- Other adjustment under the head Furniture and Fixture is during FY 2020-21 addition to Furniture and Fixture was wrongly added under the head Office Equipment same has been rectified in Current FY 2021-22.
- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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
<b>As at April 01,2020</b>	<b>197.46</b>	<b>197.46</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2021</b>	<b>197.46</b>	<b>197.46</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2022</b>	<b>197.46</b>	<b>197.46</b>
Accumulated depreciation		
Depreciation for the year	34.85	34.85
<b>As at April 01,2020</b>	<b>34.85</b>	<b>34.85</b>
Depreciation expense	34.85	34.85
Deductions	-	-
<b>As at March 31, 2021</b>	<b>69.70</b>	<b>69.70</b>
Depreciation expense	34.85	34.85
Deductions	-	-
<b>As at March 31, 2022</b>	<b>104.55</b>	<b>104.55</b>
<b>Net Block</b>		
<b>As at March 31, 2022</b>	<b>92.91</b>	<b>92.91</b>
<b>As at March 31, 2021</b>	<b>127.76</b>	<b>127.76</b>

**Ind AS 116 Leases**

A) The following is the Movement in Right of Use assets during the reporting period ended 31<sup>st</sup> March 2022 and its carrying value as on that date

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Balance as on 1st April, 2021</b>	127.77	162.61
Addition of right-of-use assets that do not meet the definition of investment property	-	-
Depreciation charged during the current period	34.85	34.85
Carrying value of Right-of-use assets	92.92	127.77

B) The following is the movement in lease liabilities for the year ended 31st March, 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
As at beginning of the year	140.27	169.93
Addition	-	-
Finance Cost accrued during the year	9.43	11.74
Deletion	-	-
Payment of Lease liability	-42.44	-41.40
Lease Liability as at end of the year	107.26	140.27

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**C) Maturity Analysis of Lease liabilities**

(₹ in Lakhs)

Maturity analysis - contractual undiscounted cash flows	Apr'21-Mar'22	Apr'20-Mar'21
Less than one year (Excluding GST)	44.51	42.44
One to five years (Excluding GST)	74.18	118.68
More than five years		
<b>Total undiscounted lease liabilities for the period ended</b>	<b>118.68</b>	<b>161.12</b>
Lease liabilities included in the statement of financial position		
Current	37.74	33.01
Non-current	69.52	107.26

**D) Amounts recognised in the statement of profit or loss #**

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
Depreciation	34.85	34.85
Interest on lease liabilities	9.43	11.74
Variable lease payments not included in the measurement of lease liabilities		-
Expenses relating to short-term leases	50.84	31.49
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets		-
<b>Total</b>	<b>95.11</b>	<b>78.07</b>

# Since the project is yet to commence its commercial operations, hence for the year ended 31st March 2022, the entire amount aggregating to ₹ 95.11 Lakh (PY 31st March 2021 ₹ 78.07 Lakh) have been transferred to pre & pre-operative expenses as part of CWIP.

**E) Amount recognised in the statement of cash flows**

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
Total cash outflow for leases	93.28	72.89

**3 (iii) Capital Work in Progress**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance at the beginning of the year</b>	<b>1,92,728.71</b>	<b>1,68,523.06</b>
Addition during the year	48,961.32	2,00,722.12
Adjustment during the year	(2,787.26)	(1,76,516.47)
<b>Balance at the end of the year</b>	<b>2,38,902.77</b>	<b>1,92,728.71</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**Ageing of capital-work-in progress (CWIP) is as under:** (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	48,212.96	32,339.09	42,761.82	1,15,588.90	2,38,902.77
Projects temporarily suspended	-	-	-	-	-

**Completion schedule for CWIP** (₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,06,327.33	2,377.85	30,197.59	-	2,38,902.77
Projects temporarily suspended	-	-	-	-	-

**3 (iv) Other Intangible Assets** (₹ in Lakhs)

Particulars	Computer Software	Total Intangible Assets
<b>Gross Carrying Value</b>		
<b>As at April 01, 2020</b>	<b>1.28</b>	<b>1.28</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2021</b>	<b>1.28</b>	<b>1.28</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2022</b>	<b>1.28</b>	<b>1.28</b>
<b>Accumulated depreciation</b>		
<b>As at April 01, 2020</b>	<b>0.41</b>	<b>0.41</b>
Depreciation expense	0.41	0.41
Deductions	-	-
<b>As at March 31, 2021</b>	<b>0.82</b>	<b>0.82</b>
Depreciation expense	0.41	0.41
Deductions	-	-
<b>As at March 31, 2022</b>	<b>1.23</b>	<b>1.23</b>
<b>Carrying Amount</b>		
<b>As at March 31, 2022</b>	<b>0.05</b>	<b>0.05</b>
<b>As at March 31, 2021</b>	<b>0.46</b>	<b>0.46</b>

**Note on Depreciation for Swan LNG Private Limited - Subsidiary:**

- During the year ended FY 21-22, the Company has provided depreciation aggregating to ₹ 68.47 Lakh (FY 20-21 ₹ 65.54 Lakh), including Dep. of ₹ 0.41 Lakh on Intangible assets, (FY 20-21 ₹ 0.41 Lakh), Out of which the Company has transferred ₹ 68.47 Lakh (FY 20-21 ₹ 65.54 Lakh) to pre & pre-operative expense and balance amount of ₹ NIL (FY 20-21 - ₹ Nil) has been charged to statement of P/L A/c.

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022

**4 Investment Property**

(₹ in Lakhs)

Particulars	Land	Buildings	Total
<b>Gross Carrying Value</b>			
<b>As at April 01, 2020</b>	<b>2,573.06</b>	<b>43,203.40</b>	<b>45,776.46</b>
Additions	-	-	-
Deductions	-	171.23	171.23
<b>As at March 31, 2021</b>	<b>2,573.06</b>	<b>43,032.17</b>	<b>45,605.23</b>
Additions	-	-	-
Deductions	-	326.01	326.01
<b>As at March 31 2022</b>	<b>2,573.06</b>	<b>42,706.16</b>	<b>45,279.22</b>
<b>Accumulated depreciation</b>			
<b>As at April 01, 2020</b>	-	<b>3,541.24</b>	<b>3,541.24</b>
Depreciation expense	-	640.22	640.22
Deductions	-	-	-
<b>As at March 31, 2021</b>	-	<b>4,181.46</b>	<b>4,181.46</b>
Depreciation expense	-	640.22	640.22
Deductions	-	-	-
<b>As at March 31 2022</b>	-	<b>4,821.68</b>	<b>4,821.68</b>
<b>Carrying Amount</b>			
<b>As at March 31 2022</b>	<b>2,573.06</b>	<b>37,884.48</b>	<b>40,457.54</b>
<b>As at March 31, 2021</b>	<b>2,573.06</b>	<b>38,850.71</b>	<b>41,423.77</b>

**5 Investments**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
(i) Investment in Subsidiary (At Cost)		
Other Equity Shares - Unquoted *	36.00	36.00
<b>Total</b>	<b>36.00</b>	<b>36.00</b>

\* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**6 Loans**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Security Deposit	26.85	12.81
<b>Total</b>	<b>26.85</b>	<b>12.81</b>

**7 Other Financial Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity exceed twelve months)	-	711.68
<b>Total</b>	<b>-</b>	<b>711.68</b>

**8 Non Current Tax Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	778.10	545.55
<b>Total</b>	<b>778.10</b>	<b>545.55</b>

**9 Deferred Tax Assets (Net)**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets, Unabsorbed Losses & Gratuity	3,760.78	686.16
<b>Total</b>	<b>3,760.78</b>	<b>686.16</b>

**10 Other Non Current Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Capital Advance(Project)	9,896.84	12,638.21
Security Deposits	723.86	733.02
Moratorium Interest	-	330.76
Unammortised Processing / Upfront Fees	1,613.11	3,379.23
<b>Total</b>	<b>12,233.81</b>	<b>17,081.22</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**11 Inventories**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Work-in-progress and Advances	8,478.93	6,595.14
<b>Textiles</b>		
(a)Raw materials	2,771.46	2,237.57
(b)Work-in-process	2,755.66	2,567.13
(c)Finished goods	3,038.83	2,972.08
(d)Stores and spares	99.48	100.44
<b>Total</b>	<b>17,144.36</b>	<b>14,472.36</b>

**12 Investments**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	79.29	20.89
Bid for Reliance Naval and Engineering Limited		
- Bank Commission *	177.30	-
<b>Total</b>	<b>256.59</b>	<b>20.89</b>

\* The bank commission is incurred for obtaining bank guarantee as per the terms of RP submitted by Hazel Mercantile Limited Which was approved under IBC process of reliance naval. The company is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in Reliance Naval as per the RP.

**13 Trade Receivable**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	21,375.94	2,866.81
<b>Total</b>	<b>21,375.94</b>	<b>2,866.81</b>

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note No. 13(i) for the ageing schedule of Trade Receivables.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**13 (i) Trade Receivables Ageing as on March 31, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	20,367.51	148.80	1.12	0.09	271.27	20,788.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	587.14	-	-	-	-	587.14
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>20,954.65</b>	<b>148.81</b>	<b>1.12</b>	<b>0.09</b>	<b>271.27</b>	<b>21,375.94</b>

**Trade Receivables Ageing as on March 31, 2021**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	2,117.70	0.02	0.28	23.80	725.01	2,866.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,117.70</b>	<b>0.02</b>	<b>0.28</b>	<b>23.80</b>	<b>725.01</b>	<b>2,866.81</b>

**14 Cash and cash equivalents**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Cash in hand	24.00	21.66
<b>Balances with banks</b>		
In Current Accounts	39,990.63	2,690.07
In Deposit Accounts	50,665.74	4,611.92
<b>Total</b>	<b>90,680.37</b>	<b>7,323.65</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**15 Bank balances other than cash and cash equivalents**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
In Deposit Accounts (where maturity does not exceed twelve months)	4,719.78	3,730.97
In Unpaid Dividend Accounts	6.23	7.00
<b>Total</b>	<b>4,726.01</b>	<b>3,737.97</b>

**16 Loans**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Loans to Related Parties</b>		
Loan to other Related Parties	987.27	146.59
<b>Loans to other than Related Parties</b>		
Loan to Employees	39.10	71.17
Loan to others	7,576.42	7,576.42
<b>Total</b>	<b>8,602.79</b>	<b>7,794.18</b>

**17 Other Financial Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
Interest Accrued on Fixed Deposit	508.84	54.66
<b>Total</b>	<b>508.84</b>	<b>54.66</b>

**18 Other Current Assets**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	382.66	1,426.90
Security Deposit	28.96	32.85
Unammortised Processing / Upfront Fees	380.81	273.24
Advance to Suppliers	754.62	970.85
Other Receivable	335.82	339.18
Other Advances	113.29	40.86
Input Tax Credit	14,949.03	14,205.87
<b>Total</b>	<b>16,945.19</b>	<b>17,289.75</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**19 Share Capital**

**(a) Authorised Share Capital:**

Particulars	March 31, 2022	March 31, 2021
	₹ 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
<b>Total</b>	<b>10,025.00</b>	<b>10,025.00</b>

**(b) Issued, subscribed and paid up:**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
26,39,17,000 Equity Shares (24,42,57,000: March 31, 2021) of ₹ 1/- each fully paid up.	2,639.17	2,442.57
<b>Total</b>	<b>2,639.17</b>	<b>2,442.57</b>

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	24,42,57,000	2,442.57	24,42,57,000	2,442.57
Shares Issued during the year (Face Value ₹ 1/- per share)	1,96,60,000	196.60	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	26,39,17,000	2,639.17	24,42,57,000	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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**d) Shareholding of promoters**

Name of the Shareholder	No of shares held as on 31st March, 2021	% of total Shares	No of shares held as on 31st March, 2022	% of total Shares	% Change during the year
Ms. Vinita Nikhil Merchant	41,500	0.02	41,500	0.02	(0.00)
Mr. Bhavik Nikhil Merchant	41,000	0.02	41,000	0.02	(0.00)
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	(0.00)
Dave Impex Private Limited	4,60,30,400	18.85	4,60,30,400	17.44	(1.40)
Swan Realtors Private Limited	4,15,89,000	17.03	4,15,89,000	15.76	(1.27)
Swan Engitech Works Private Limited	3,84,02,858	15.72	3,84,02,858	14.55	(1.17)
Dave Leasing And Holdings Private Limited	74,40,800	3.05	74,40,800	2.82	(0.23)
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.71	66,10,000	2.50	(0.20)
Muse Advertising And Media Private Limited	-	-	53,39,500	2.02	2.02
Vakratund Plaza Private Limited	-	-	53,08,500	2.01	2.01
Dhankalash Tradecomm Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Forceful Vincom Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Banshidhar Traders Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Inderlok Dealcomm Private Limited	40,00,000	1.64	40,00,000	1.52	(0.12)
Swan International Limited	23,40,442	0.96	23,40,442	0.89	(0.07)
<b>Promoters</b>	<b>15,85,00,000</b>	<b>64.89</b>	<b>16,91,48,000</b>	<b>64.09</b>	<b>(0.80)</b>
<b>Public</b>	<b>8,57,57,000</b>	<b>35.11</b>	<b>9,47,69,000</b>	<b>35.91</b>	
<b>Total:</b>	<b>24,42,57,000</b>	<b>100.00</b>	<b>26,39,17,000</b>	<b>100.00</b>	

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Dave impex Private Limited	4,60,30,400	17.44	4,60,30,400	18.85
Swan Engitech Works Private Limited	3,84,02,858	14.55	3,84,02,858	15.72
Swan Realtors Private Limited	4,15,89,000	15.76	4,15,89,000	17.03
2i Capital PCC	2,30,77,000	8.74	2,30,77,000	9.45

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**20 Other Equity**

Particulars	March 31, 2022		March 31, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Capital Reserve</b>		<b>5,811.32</b>		<b>5,811.32</b>
<b>Capital Redemption Reserve</b>		<b>14.25</b>		<b>14.25</b>
<b>Securities Premium Reserve</b>				
At the beginning of the year	67,842.58		67,842.58	
Add:- Change during the year	31,652.60		-	
At the end of the year		99,495.18		67,842.58
<b>General Reserve</b>		<b>372.00</b>		<b>372.00</b>
<b>Foreign Currency Translation Reserve</b>				
At the beginning of the year	0.35		0.52	
Add:- Change during the year	(0.35)		(0.17)	
At the end of the year		-		0.35
<b>Equity Component of Optionally Convertible Debentures</b>				
At the beginning of the year	-		-	
Add: Issue during the year	14,230.82		-	
At the end of the year		14,230.82		-
<b>Retained Earnings</b>				
At the beginning of the year	10,944.75		14,998.40	
Add:- Opening balance of new subsidiaries	(4.96)		-	
Less:- Opening balance of strike-off subsidiaries	16.25		-	
Add: Profit/(Loss) for the year	(8,742.61)		(3,809.39)	
Less: - Dividend on equity shares Paid	(244.26)		(244.26)	
At the end of the year		1,969.17		10,944.75
<b>Total</b>		<b>1,21,892.74</b>		<b>84,985.25</b>

**21 Borrowings**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Secured</b>		
From Banks/NBFC (Term Loan)	3,45,012.54	1,98,336.55
From Banks (Vehicle Loan)	53.78	56.18
Redeemable Non-Convertible Debentures	-	1,250.00
<b>Unsecured</b>		
Redeemable Optionally-Convertible Debentures	8,931.63	-
<b>Total</b>	<b>3,53,997.95</b>	<b>1,99,642.73</b>

**Term loan from Banks / NBFC in Swan Energy Ltd. includes:**

Term Loan facility ₹ 3,000 Lakhs ( as at March 31, 2021 NIL) from JM Financial: secured by mortgage of Investment Property

**Term loan from Banks / NBFC in Cardinal Energy & Infrastructure Pvt. Ltd. includes:**

i) PNB Housing Finance Limited loan: ₹ (NIL) Lakhs (as at March 31, 2021: ₹ 7,533.12 Lakhs) was secured by the Whitefield property at Bengaluru.



### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022

- ii) Indian Bank Loan: ₹ 8,429.70 Lakhs (as at March 31, 2021: ₹ NIL) is secured by Whitefield property at Bengaluru.  
 iii) HDFC LTD Loan: ₹ 6,855.07 Lakhs (as at March 31, 2021: ₹ 7,562.36 Lakhs) is secured by Gachibowli property at Hyderabad.

**Term loan from Banks / NBFC in Swan LNG Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ 2776.87 Lakh (PY 31st March 2021 ₹ 1741.67 Lakh) as per Ind AS 109 and balance includes:**

- i) State Bank of India Loan: ₹ 34,577.60 Lakhs (as at March 31, 2021: ₹ 12,373.00 Lakhs)  
 ii) Punjab National Bank Loan: ₹ 45,963.62 Lakhs (as at March 31, 2021: ₹ 16,443.00 Lakhs)  
 iii) Union Bank of India Loan: ₹ 37,340.40 Lakhs (as at March 31, 2021: ₹ 13,356.13 Lakhs)  
 iv) India Infrastructure Finance Company Ltd Loan: ₹ 28,726.00 Lakhs (as at March 31, 2021: ₹ 10,278.00 Lakhs)  
 v) Syndicate Bank Loan: ₹ 14,141.55 Lakhs (as at March 31, 2021: ₹ 5,138.14 Lakhs)  
 vi) Indian Bank Loan: ₹ 11,489.09 Lakhs (as at March 31, 2021: ₹ 4,107.97 Lakhs)  
 vii) Canara Bank Loan: ₹ 8,837.53 Lakhs (as at March 31, 2021: ₹ 3,082.26 Lakhs)

#### **Securities and Terms of Repayment for Secured Borrowings in Swan LNG Pvt. Ltd. :**

**Rupee Term Loans:** The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- i) first ranking mortgage over the immovable properties (both present and future), except the project land given under lease.  
 ii) first ranking mortgage over the leasehold rights on the project land given under lease.  
 iii) First charge over the plant and machinery and other moveable assets (both present and future),  
 iv) first ranking security interest over all intangible assets, and current assets (both present and future)  
 v) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company.  
 vi) first ranking mortgage over the specifically identified immovable properties owned by the Group company called Cardinal Energy and Infrastructure Pvt. Ltd. and Pegasus Ventures Pvt. Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable after end of the 4th quarter from March 31, 2023 along with accrued interest for the period.

**Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ 2,939.46 Lakhs (as at March 31, 2021: ₹ 2,633.18 Lakhs) as per Ind AS 109 and balance includes:**

- i) State Bank of India Loan: ₹ 62,928.00 Lakhs (as at March 31, 2021: ₹ 50,670.00 Lakhs)  
 ii) Indian Bank Loan: ₹ 29,432.20 Lakhs (as at March 31, 2021: ₹ 22,493.77 Lakhs)  
 iii) Union Bank of India Loan: ₹ 24,202.61 Lakhs (as at March 31, 2021: ₹ 19,483.61 Lakhs)  
 iv) Punjab National Bank Loan: ₹ 20,283.57 Lakhs (as at March 31, 2021: ₹ 18,499.00 Lakhs)  
 v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ₹ 14,521.93 Lakhs (as at March 31, 2021: ₹ 11,691.04 Lakhs)

#### **b) Securities and Terms of Repayment for Secured Borrowings in Triumph Offshore Pvt. Ltd. :**

**Rupee Term Loans (RTL) :** The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- i) First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of the FSRU;  
 ii) First ranking mortgage over the immovable properties (both present and future) of the Company.  
 iii) First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets both present and future.  
 iv) First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts / policies, procured in relation to the FSRU.  
 v) First ranking Security Interest over the present and future current assets and all intangible assets of the Company.  
 vi) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company & IIFCO.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

vii) A Corporate Guarantee from Swan Energy Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable after end of the 4th quarter from March 31, 2023 along with accrued interest for the period.

**Redeemable Non-Convertible Debentures in Pegasus Ventures Pvt. Ltd. includes :**

Debentures of ₹ NIL (as at March 31, 2021: ₹ 1,250.00 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.

**22 Other Financial Liabilities**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	2,312.03	2,872.39
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	69.52	107.26
<b>Total</b>	<b>2,381.55</b>	<b>2,979.65</b>

**23 Provisions**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	148.58	116.81
<b>Total</b>	<b>148.58</b>	<b>116.81</b>

**24 Borrowings**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Secured</b>		
From Banks	4,984.33	5,203.57
Interest Accrued but Not Due on Term Loan	-	13.00
<b>Unsecured</b>		
<b>Loan from related parties</b>		
Loan from Other Related Parties	6,245.63	4,979.98
Loan from Other than related parties	729.32	-
Loan from Other Parties	43,554.41	94,745.53
<b>Total</b>	<b>55,513.69</b>	<b>1,04,942.08</b>

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

- i) Union Bank of India ₹ 2,982.65 Lakhs (as at March 31, 2021: ₹ 3,188.61 Lakhs).
- ii) Punjab National Bank (erstwhile Oriental Bank of Commerce that merged with Punjab National Bank) ₹ 1,130.85 Lakhs (as at March 31, 2021: ₹ 1,110.70 Lakhs).
- iii) Bank of Baroda ₹ 506.95 Lakhs (as at March 31, 2021: ₹ 505.12 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 363.88 Lakhs (as at March 31, 2021: ₹ 399.14 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).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**25 Trade Payables**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	20,690.81	3,293.96
<b>Total</b>	<b>20,690.81</b>	<b>3,293.96</b>

**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.

**25(i) Ageing Schedule of Trade Payables-Consolidated**

(₹ in Lakhs)

Particulars	Outstanding for following periods					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	16,786.69	3,615.36	169.85	12.40	106.51	<b>20,690.81</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>16,786.69</b>	<b>3,615.36</b>	<b>169.85</b>	<b>12.40</b>	<b>106.51</b>	<b>20,690.81</b>
<b>As at March 31, 2021</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	472.68	2,578.21	39.57	18.81	184.69	<b>3,293.96</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>472.68</b>	<b>2,578.21</b>	<b>39.57</b>	<b>18.81</b>	<b>184.69</b>	<b>3,293.96</b>

**26 Other Financial Liabilities**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
<b>Current Maturities of Non-Current Borrowings</b>		
From Banks/NBFC (Term Loan)	2,102.65	1,793.58
From Banks (Vehicle Loan)	20.78	27.18
Redeemable Non-Convertible Debentures	-	1,250.00
Current maturities of finance lease obligations [Refer note 3(ii)]	37.74	33.01
Capital Creditor	29,114.94	34,457.61
Capital Retention money	3,121.21	3,248.68
Provision for Expenses	206.67	413.12
<b>Total</b>	<b>34,603.99</b>	<b>41,223.18</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**Current maturities of Non-Current Borrowings in Swan Energy Ltd. includes:**

₹ 1250 Lacs (as at March 31, 2021: ₹ NIL) Term Loan facility from JM Financial: secured by mortgage of Investment Property

**Current maturities of Non-Current Borrowings in Cardinal Energy & Infrastructure Pvt. Ltd. includes:**

- i) PNB Housing Finance Limited Loan: NIL (as at March 31, 2021: ₹ 1,244.20 Lakhs) is secured by the Whitefield property at Bengaluru.
- ii) Indian Bank Loan: ₹ 177.73 Lakhs (as at March 31, 2021: ₹ NIL) is secured by Whitefield property at Bengaluru.
- iii) HDFC LTD Loan: ₹ 674.92 Lakhs (as at March 31, 2021: ₹ 549.38 Lakhs) is secured by Gachibowli property at Hyderabad.

**Redeemable Non-Convertible Debentures Include :**

Debentures of ₹ NIL (as at March 31, 2021: ₹ 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.

**27 Other Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	591.44	55.75
Advance from Customers	25.22	54.73
Statutory Dues Payable	1,458.10	1,083.14
Retention Money	402.63	365.55
Unpaid Dividend	6.23	7.00
Creditors for Expenditure	0.06	10.26
<b>Total</b>	<b>2,483.68</b>	<b>1,576.43</b>

**28 Provisions**

Particulars	March 31, 2022	March 31, 2021
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	69.04	66.60
<b>Total</b>	<b>69.04</b>	<b>66.60</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**29 Revenue from Operations**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>		
- Textile Goods	17,058.71	21,453.04
<b>Other Operating Revenues</b>		
- Construction	1,679.61	2,225.00
- Trading of goods	20,564.04	-
- Rental Income from Investment Property	3,327.94	3,638.24
- Construction (Work Contract Service)	1,453.57	1,422.91
- Revenue from Services	4,636.09	3,307.69
<b>Total</b>	<b>48,719.96</b>	<b>32,046.88</b>

**30 Other Income**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Interest Income	623.02	349.88
Dividend Income	5.40	-
Net Exchange Gain	29.02	10.79
Profit on sale of Investments	21.04	33.73
Miscellaneous Income	10.67	0.00
<b>Total</b>	<b>689.15</b>	<b>394.40</b>

**31 Cost of Materials consumed**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Material used in Construction Activities</b>	<b>962.85</b>	<b>416.47</b>
<b>Cost of traded goods Sold</b>	<b>20,331.72</b>	<b>-</b>
<b>Textile</b>		
Greige	9,690.01	18,439.50
Stores & Spares	182.12	204.13
Dyes, Chemicals and others	3,495.48	1,970.94
<b>Total for Textiles</b>	<b>13,367.61</b>	<b>20,614.57</b>
<b>Total</b>	<b>34,662.18</b>	<b>21,031.04</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

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

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Finished Goods</b>		
Opening Stock	2,972.08	1,839.14
Closing Stock	3,038.83	2,972.08
<b>Changes in Inventory of Finished Goods</b>	<b>(66.75)</b>	<b>(1,132.94)</b>
<b>Work in Progress</b>		
Opening Stock	9,162.27	7,321.54
Closing Stock	11,234.58	9,162.27
<b>Changes in Inventory Work in Progress</b>	<b>(2,072.31)</b>	<b>(1,840.73)</b>
<b>Total</b>	<b>(2,139.06)</b>	<b>(2,973.67)</b>

**33 Employee benefit expenses**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	2,457.69	1,767.80
Contribution to Provident Fund and Other Funds	25.82	10.10
Gratuity	23.69	25.48
Staff Welfare Expenses	7.59	5.88
<b>Total</b>	<b>2,514.79</b>	<b>1,809.26</b>

**34 Finance Costs**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Interest expense	18,496.47	10,684.83
Interest on Pref Share(Exp - IND AS)	2.44	-
Other Borrowing cost	416.03	118.72
<b>Total</b>	<b>18,914.94</b>	<b>10,803.55</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**35 Other Expenses**

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	5.18	1.23
Audit Fees	7.22	9.06
Architect Fees	11.37	8.46
Brokerage & Commission	143.87	83.57
Business Development Expenses	105.24	40.22
Communication cost	17.42	17.51
Donation	40.89	48.37
Freight Charges	91.39	62.30
Insurance	458.49	258.61
Labour Charges	584.15	446.91
Legal & Professional fees	424.52	173.31
Listing and related expenses	23.37	10.41
Loss on sale of Fixed Assets	18.01	36.13
Lubricants Consumed	800.50	436.90
Membership & Subscription	13.72	14.88
Net Exchange Loss	-	59.89
Other Development Expenses	1,081.49	1,560.60
Printing & Stationery	13.24	10.85
Power & Fuel	564.51	467.64
Rates & Taxes	165.08	414.84
Rent	76.69	78.91
Repair & Maintenance - Building	6.92	8.07
Repair & Maintenance - Machinery	697.82	75.87
Repair & Maintenance - Others	60.52	349.21
Security Charges	50.32	53.90
Ship Management Fees	369.25	183.56
Stores, Spares & Consumables	173.82	140.58
Vehicle Expenses	22.08	15.91
Miscellaneous Expenses	825.40	341.80
<b>Total</b>	<b>6,852.48</b>	<b>5,409.50</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**36 Tax Expenses**

**A**

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
The major components of income tax expense for the year are as under:		
<b>(i) Income tax recognised in the Consolidated Statement of Profit and Loss</b>		
<b>Current tax:</b>		
Current Tax Charges	441.04	141.58
<b>Deferred tax:</b>		
In respect of current year	(3,074.62)	(1,084.10)
<b>Income tax expense recognised in the Consolidated Statement of Profit and Loss</b>	<b>(2,633.58)</b>	<b>(942.52)</b>
<b>(ii) Income tax expense recognised in OCI</b>		
Deferred tax expense on remeasurements of defined benefit plans	-	-
<b>Income tax expense recognised in OCI</b>	-	-

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

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
<b>Profit/(Loss) before tax</b>	<b>(18,411.55)</b>	<b>(7,790.67)</b>
Tax using company's domestic Tax Rate	212.71	80.23
Tax effect Due to lower tax rate	(3.51)	(5.46)
Tax effect due to Expenses Disallowed under income tax	214.68	200.45
Tax effect due to Ind AS Interest Expense	3.23	41.43
Effect due to Income not considered in P&L A/c but offered for tax	200.18	-
Tax effect due to claim of Depreciation	(243.78)	(173.95)
Tax effect due to Ind AS Interest Income	(3.11)	(2.14)
Others Adjustment	60.64	1.02
Tax credit C/F and set off u/s 115JAA	-	-
<b>Total</b>	<b>441.04</b>	<b>141.58</b>
<b>Tax expense as per Consolidated Statement of Profit and Loss</b>	<b>441.04</b>	<b>141.58</b>
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	33.38%	33.38%
Short term capital gain tax	16.69%	16.69%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**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, 2021	Apr'21-Mar'22	Apr'21-Mar'22	March 31, 2022	March 31, 2020	Apr'20-Mar'21	Apr'20-Mar'21	March 31, 2021
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961.	(507.88)	37.32	-	(545.20)	(442.36)	65.52	-	(507.88)
Remeasurement benefit of defined benefit plans through P&L	44.61	5.97	-	38.64	42.38	(2.23)	-	44.61
Unabsorbed business loss	1,145.95	(3,117.40)	-	4,263.35		(1,145.95)	-	1,145.95
Lease Rentals	3.48	(0.51)	-	3.99	2.04	(1.44)	-	3.48
<b>Deferred tax expense/(income) Net Deferred tax asset/(liabilities)</b>	<b>686.16</b>	<b>(3,074.62)</b>	<b>-</b>	<b>3,760.78</b>	<b>(397.94)</b>	<b>(1,084.10)</b>	<b>-</b>	<b>686.16</b>

**37 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, 2022				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	256.59	-	-	256.59	-	256.59	-	256.59
(ii) Trade Receivables	-	-	21,375.94	21,375.94	-	-	21,375.94	21,375.94
(iii) Cash and Cash Equivalents	-	-	90,680.37	90,680.37	-	-	90,680.37	90,680.37
(iv) Bank Balances Other Than (iii) above	-	-	4,726.01	4,726.01	-	-	4,726.01	4,726.01
(v) Loans	-	-	8,602.79	8,602.79	-	-	8,602.79	8,602.79
(vi) Other Financial Assets	-	-	508.84	508.84	-	-	508.84	508.84
<b>Total</b>	<b>256.59</b>	<b>-</b>	<b>1,25,893.95</b>	<b>1,26,150.54</b>	<b>-</b>	<b>256.59</b>	<b>1,25,893.95</b>	<b>1,26,150.54</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	55,513.69	55,513.69	-	-	55,513.69	55,513.69
(ii) Trade Payables	-	-	20,690.81	20,690.81	-	-	20,690.81	20,690.81
(iii) Other Financial Liabilities	-	-	34,603.99	34,603.99	-	-	34,603.99	34,603.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,10,808.49</b>	<b>1,10,808.49</b>	<b>-</b>	<b>-</b>	<b>1,10,808.49</b>	<b>1,10,808.49</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars	March 31, 2021				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	20.89	-	-	20.89	-	20.89	-	20.89
(ii) Trade Receivables	-	-	2,866.81	2,866.81	-	-	2,866.81	2,866.81
(iii) Cash and Cash Equivalents	-	-	7,323.65	7,323.65	-	-	7,323.65	7,323.65
(iv) Bank Balances Other Than (iii) above	-	-	3,737.97	3,737.97	-	-	3,737.97	3,737.97
(v) Loans	-	-	7,794.18	7,794.18	-	-	7,794.18	7,794.18
(vi) Other Financial Assets	-	-	54.66	54.66	-	-	54.66	54.66
<b>Total</b>	<b>20.89</b>	<b>-</b>	<b>21,777.27</b>	<b>21,798.16</b>	<b>-</b>	<b>20.89</b>	<b>21,777.27</b>	<b>21,798.16</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	1,04,942.08	1,04,942.08	-	-	1,04,942.08	1,04,942.08
(ii) Trade Payables	-	-	3,293.96	3,293.96	-	-	3,293.96	3,293.96
(iii) Other Financial Liabilities	-	-	41,223.18	41,223.18	-	-	41,223.18	41,223.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,49,459.22</b>	<b>1,49,459.22</b>	<b>-</b>	<b>-</b>	<b>1,49,459.22</b>	<b>1,49,459.22</b>

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, 2022 and March 31, 2021 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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2022 is the carrying value of each class of financial assets.

**i. Trade and other receivables**

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows.

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2022	March 31, 2021
Neither Past due nor impaired	20,954.65	2,118.46
Past due more than 180 days	421.29	748.35

**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, 2022	March 31, 2021
Loan To Other Related Parties	987.27	146.59
Loan to employees	39.10	71.17
Loan to Others	7,576.42	7,576.42

**iii Loans (Project Advances)**

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2022	March 31, 2021
Capital Advance (Project) - Other Non Current Assets	9,896.84	12,638.21

**iv Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of ₹ 95,406.38 Lakhs at March 31, 2022 (March 31, 2021: ₹ 11,061.62 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 ₹ 508.84 Lakhs at March 31, 2022 (March 31, 2021: ₹ 54.66 Lakhs).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

Financial Instruments - Fair Values and Risk Management (continued....)

**b Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**i Exposure to Liquidity Risk**

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

**Carrying amounts are as below**

(₹ in Lakhs)

Particulars	March 31, 2022			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	3,53,997.95	-	78,272.66	2,75,725.29
Other Financial Liabilities (Non-Current)	2,381.55	-	2,381.55	-
Borrowings* - (Current)	55,513.69	55,513.69	-	-
Trade Payables	20,690.81	20,690.81	-	-
Other Financial Liabilities (Current)	34,603.99	34,603.99	-	-
<b>Total</b>	<b>4,67,188.00</b>	<b>1,10,808.49</b>	<b>80,654.22</b>	<b>2,75,725.29</b>

**Carrying amounts are as below**

(₹ in Lakhs)

Particulars	March 31, 2021			
	Carrying Amount	Within 1 Year	Between 1-5 Years	More than 5 Years
Borrowings - (Non-Current)	1,99,642.73	-	34,538.85	1,65,103.88
Other Financial Liabilities (Non-Current)	2,979.65	-	2,979.65	-
Borrowings* - (Current)	1,04,942.08	1,04,942.08	-	-
Trade Payables	3,293.96	3,293.96	-	-
Other Financial Liabilities (Current)	41,223.18	41,223.18	-	-
<b>Total</b>	<b>3,52,081.60</b>	<b>1,49,459.22</b>	<b>37,518.50</b>	<b>1,65,103.88</b>

\* 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**c Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**i Currency Risk**

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Particulars	Currency	As at March 31, 2022
Financial Assets - Trade Receivables	₹ in Lakhs	587.14
	US \$ in millions	0.77
Trade Payables	₹ in Lakhs	60.01
	US \$ in millions	0.08
Other Financial Liability	₹ in Lakhs	28.81
	US \$ in millions	0.04

Particulars	Currency	As at March 31, 2021
Financial Assets - Trade Receivables	₹ in Lakhs	410.18
	US \$ in millions	0.56
Trade Payables	₹ in Lakhs	15.30
	US \$ in millions	0.02
Other Financial Liability	₹ in Lakhs	276.22
	US \$ in millions	0.38

As on March 31, 2022, for conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR ₹ 75.81 (PY : March 31 2021 USD/INR ₹ 73.50).

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

ii. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	<b>Impact on Profit before tax</b>	
US\$ impact	24.92	5.93

**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.

**38 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 seperation based on the last drawn base salary.

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

(₹ in Lakhs)

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months
Reference ID	642018	523281

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

<b>Assumptions (Apr'20-Mar'21)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.86%	6.84%
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) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

<b>Assumptions (Apr'21-Mar'22)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.15%	6.86%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

	<b>Apr'21-Mar'22</b>	<b>Apr'20-Mar'21</b>
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	156.28	170.19
Interest Cost	10.58	11.64
Current Service Cost	13.11	13.84
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)	(5.41)	(25.29)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
“Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions”	(0.01)	-
“Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions”	(2.25)	(0.15)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(9.07)	(13.96)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>163.24</b>	<b>156.28</b>

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

	Apr'21-Mar'22	Apr'20-Mar'21
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(163.24)	(156.28)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(163.24)	(156.28)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(163.24)</b>	<b>(156.28)</b>
<b>Net Interest Cost for Apr'21-Mar'22</b>		
Present Value of Benefit Obligation at the Beginning of the Period	156.28	170.19
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	156.28	170.19
Interest Cost	10.58	11.64
(Interest Income)	-	-
<b>Net Interest Cost for Current Period</b>	<b>10.58</b>	<b>11.64</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Apr'21-Mar'22</b>		
Current Service Cost	13.11	13.84
Net Interest Cost	10.58	11.64
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>23.69</b>	<b>25.48</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Apr'21-Mar'22</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(11.32)	(14.11)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(11.32)</b>	<b>(14.11)</b>
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>156.28</b>	<b>170.19</b>
Expenses Recognized in Statement of Profit or Loss	23.69	25.48
Expenses Recognized in OCI	(11.32)	(14.11)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(5.41)	(25.29)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>163.24</b>	<b>156.28</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other Details</b>		
No of Members in Service	133	111
Per Month Salary For Members in Service	50.26	43.08
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	11	11
Defined Benefit Obligation (DBO) - Total	163.24	156.28
Defined Benefit Obligation (DBO) - Due but Not Paid	0	2.04784
<b>Expected Contribution in the Next Year</b>	<b>0</b>	<b>0</b>
	<b>Apr'21-Mar'22</b>	<b>Apr'20-Mar'21</b>
<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	163.24	156.28
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	163.24	156.28
Interest Cost	11.67	10.58
(Interest Income)	-	-
<b>Net Interest Cost for Next Year</b>	<b>11.67</b>	<b>10.58</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	15.38	13.11
Net Interest Cost	11.67	10.58
(Expected Contributions by the Employees)	-	-
<b>Expenses Recognized</b>	<b>27.06</b>	<b>23.69</b>
<b>Maturity Analysis of the Benefit Payments</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	66.15	65.74
2nd Following Year	22.93	4.91
3rd Following Year	4.31	21.54
4th Following Year	20.15	4.06
5th Following Year	5.31	18.90
Sum of Years 6 To 10	26.24	28.30
<b>Sum of Years 11 and above</b>	<b>126.68</b>	<b>113.06</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

	Apr'21-Mar'22	Apr'20-Mar'21
<b>Sensitivity Analysis</b>		
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>163.24</b>	<b>156.28</b>
Delta Effect of +1% Change in Rate of Discounting	(7.02)	(6.95)
Delta Effect of -1% Change in Rate of Discounting	8.20	8.12
Delta Effect of +1% Change in Rate of Salary Increase	6.19	6.13
Delta Effect of -1% Change in Rate of Salary Increase	(5.59)	(5.54)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.60)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.63

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

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Notes**

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

**Qualitative Disclosures**

**Para 139 (a) Characteristics of defined benefit plan**

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

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

**Para 139 (b) Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Para 139 (c) Characteristics of defined benefit plans**

During the year, there were no plan amendments, curtailments and settlements.

**Para 147 (a)**

Gratuity plan is unfunded.

**39 Employee Benefits - Gratuity for Swan LNG Pvt. Ltd.**

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

**Gratuity Disclosure Statement as Per (Ind AS 19)**

The principle assumptions as used in determining gratuity obligation is as follows:

i	Assumptions	March 31, 2022	March 31, 2021
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	6.65%	6.65%
	Rate of Salary Increase	8.33%	8.33%
	Rate of Employee Turnover	5.00%	5.00%
	Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14
	Mortality Rate After Employment	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Since the company has yet to commence its commercial operation, all Gratuity Exp amounting to ₹ 12.80 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31<sup>st</sup> March 2022 have been transferred to CWIP as preliminary and preoperative expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

ii. (₹in Lakhs)

<b>Changes in Present Value of the defined benefit obligation are as follows</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Present Value of Benefit Obligation at the Beginning of the Period	27.13	17.85
Interest Cost	1.80	1.22
Current Service Cost	10.87	6.57
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	0.56
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.12	0.93
Present Value of Benefit Obligation at the End of the Period	39.93	27.13

iii. (₹in Lakhs)

<b>Changes in the Fair Value of Plan Assets are as follows</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-

iv. (₹in Lakhs)

<b>Net Assets/Liability recognised in the balance sheet</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Present Value of Benefit Obligation at the end of the Period	39.93	27.13
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(39.93)	(27.13)
Net (Liability)/Asset Recognized in the Balance Sheet	(39.93)	(27.13)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

v. (₹ in Lakhs)

<b>Net Interest Cost</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Present Value of Benefit Obligation at the Beginning of the Period	27.13	17.85
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	27.13	17.85
Interest Cost	1.80	1.22
(Interest Income)	-	-
Net Interest Cost for Current Period	1.80	1.22

vi. (₹ in Lakhs)

<b>Expenses Recognized in the Statement of Profit or Loss for the year</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Current Service Cost	10.87	6.57
Net Interest Cost	1.80	1.22
Expenses Recognized	12.68	7.79

vii. (₹ in Lakhs)

<b>Recognized in the Other Comprehensive Income (OCI) for the year</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Actuarial (Gains)/Losses on Obligation For the Period	0.12	1.49
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.12	1.49

viii. (₹ in Lakhs)

<b>Balance Sheet Reconciliation</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening Net Liability	27.13	17.85
Net Expenses Recognized during the year in CWIP	12.68	7.79
Expenses Recognized in OCI	0.12	1.49
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	39.93	27.13

ix. (₹ in Lakhs)

<b>Other Details</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
No of Active Members	46	25
Per Month Salary For Active Members	26.44	15.47
Average Past Service (Years)	1.22	1.44
Average Age (Years)	37.98	37.44
Average Remaining Working Life	20.26	20.88
Number of Completed Years Valued	56	36
Decrement adjusted remaning working life(years)	11.35	11.45

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**x. The Expected cash flows of defined benefit obligation over the future period (₹ in Lakhs)**

Particular	March 31, 2022	March 31, 2021
1st Following Year	1.70	0.87
2nd Following Year	1.81	1.29
3rd Following Year	1.93	1.37
4th Following Year	2.11	1.47
5th Following Year	2.32	1.59
Sum of Years 6 To 10	13.05	9.67
Sum of Years 11 and above	74.63	46.82

**xi. Quantitative sensitivity analysis for significant assumption is as below (₹ in Lakhs)**

Particulars	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	39.93	27.13
Delta Effect of +1% Change in Rate of Discounting	(4.01)	(2.77)
Delta Effect of -1% Change in Rate of Discounting	4.66	3.22
Delta Effect of +1% Change in Rate of Salary Increase	4.56	1.98
Delta Effect of -1% Change in Rate of Salary Increase	(4.00)	(1.95)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.15)	(0.26)
Delta Effect of -1% Change in Rate of Employee Turnover	1.40	0.27
Delta Effect of +1% Change in Rate of Mortality Rate	(0.01)	0.00
Delta Effect of -1% Change in Rate of Mortality Rate	0.01	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

**40 Earning Per Share (₹ in Lakhs)**

Sr. No.	Particulars	Apr'21-Mar'22	Apr'20-Mar'21
i)	Net profit (Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders ( ₹ In Lakhs)	(15,777.97)	(6,847.32)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	24,43,10,863	24,42,57,000
iii)	Face value of shares ( ₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share ( in ₹)	(6.46)	(2.80)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**41 Contingent Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
i)	Income Tax	3,172.14	3,172.14
ii)	Corporate Guarantee	5,20,044.00	2,14,278.00
iii)	Bank Guarantee	14,771.00	7,271.00

**42 Payment to Auditors**

(₹ in Lakhs)

Sr. No.	Particulars	Apr'21-Mar'22	Apr'20-Mar'21
i)	Statutory Audit Fees	5.00	6.56
ii)	Tax Audit Fees	1.50	1.50
iii)	Other Capacity	1.39	1.83

**43 Related Party Disclosures, as required by Ind AS 24 are given below:**

**A List of Related Parties**

Sr. No.	Name of the Parties	Relationship
i)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
ii)	Mr. Nikhil V. Merchant - Managing Director	
iii)	Mr. Paresh V. Merchant - Executive Director	
iv)	Mr. Padmanabhan Sugavanam - Director	
v)	Mr. Chetan Selarka - Chief Financial Officer	
vi)	Mr. Arun Agarwal - Company Secretary	
vii)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt Ltd.	
viii)	Mr. Rahul Sharma - CEO, Swan LNG Pvt Ltd.	Relative of Key Management Personnel
ix)	Mr. Bhavik N. Merchant	
x)	Mr. Vivek P. Merchant	
xi)	Ms. Vinita Naman Patel	
xii)	Mr. Naman Patel	Enterprise over which Key Management Personnel is able to exercise significant influence
xiii)	Good Earth Commodities (India) Private Limited	
xiv)	Feltham Trading Pvt Ltd	
xv)	Ami Tech (India) Private Limited	
xvi)	Altamount Estates Private Limited	
xvii)	Swan Constructions Private Limited	
xviii)	Dave Impex India Pvt. Ltd	
xix)	Dave Leasing And Holding Private Limited	
xx)	Swan Engitech Works Pvt. Ltd.	
xxi)	Swan Realtors Pvt. Ltd.	
xxii)	Swan International Private Limited	
xxiii)	Gazdar Bandh Developers Private Limited	
xxiv)	Sadavir Trading Private Limited	
xxv)	Swan Mills Limited	
xxvi)	Stormsoft Technologies Private Limited	
xxvii)	Varun Real Properties and Investments Pvt. Ltd.	
xxviii)	Gujarat Maritime Board ("GMB")	
xxix)	Sahajanand Soaps & Chemicals Private Limited	
xxx)	Hazel Mercantile Ltd	
xxxi)	Swan Desilting Private Limited	



**43 B (i) Transaction during the year Apr'21-Mar'22 with related parties**

(Rs. in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchases	Remuneration Paid	Expenses / Paid/ Booked	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	-	114.29	-	-	-	-	-	-	-
ii)	Mr. Presh Merchant	-	-	-	-	114.29	3.00	-	-	-	-	-	0.68
iii)	Mr. Sugavanam Padmanabhan	-	-	-	-	35.24	-	-	-	-	-	-	-
iv)	Mr.Chetan Selarka - Chief Financial Officer	-	-	-	-	76.57	-	-	-	-	-	-	-
v)	Mr.Arun Agarwal - Company Secretary	-	-	-	-	26.74	-	-	-	-	-	-	-
vi)	Mr.Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt Ltd.	-	-	-	-	7.56	-	-	-	-	-	-	-
vii)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	-	-	-	-	50.00	-	-	-	-	-	-	-
viii)	Mr. Bhavik Merchant	-	-	-	-	21.29	-	-	-	-	-	-	-
ix)	Mr. Vivek Merchant	-	-	-	-	21.29	-	-	-	-	-	-	-
x)	Ms. Vinita Naman Patel	-	-	-	-	-	16.94	-	-	-	-	-	-
xi)	Mr. Naman Patel	-	-	-	-	-	16.94	-	-	-	-	-	-
xii)	Good Earth Commodities (India) Private Limited	-	670.80	-	-	-	-	-	-	444.31	522.68	-	592.43
xiii)	Faltham Trading Pvt Ltd	0.82	-	-	-	-	1.80	-	0.82	50.62	0.76	-	50.30
xiv)	Arni Tech (India) Private Limited	-	1,465.00	-	-	-	-	-	-	1,426.76	745.51	-	2,146.25
xv)	Dave Impex India Pvt. Ltd	-	443.00	-	-	-	-	-	-	59.96	73.97	-	428.99
xvi)	Dave Leasing And Holding Private Limited	-	57.00	-	-	-	-	-	-	-	0.85	-	56.15
xvii)	Altamount Estates Private Limited	-	-	-	-	-	69.46	-	-	37.84	7.84	-	45.63
xviii)	Swan Constructions Private Limited	30.34	-	-	-	-	-	-	-	-	-	30.34	-
xix)	Swan Engitech Works Pvt. Ltd.	-	222.27	-	-	-	-	-	-	568.00	450.27	-	340.00
xx)	Swan Realtors Pvt. Ltd.	-	492.38	-	-	-	-	-	-	841.38	724.38	-	609.38
xxi)	Swan International Private Limited	-	-	-	-	-	-	-	-	57.50	0.61	-	56.89
xxii)	Gazdar Bandh Developers Private Limited	93.49	-	-	-	-	-	176.53	-	1.00	-	269.02	-
xxiii)	Sadavir Trading Private Limited	-	-	-	-	-	6.00	-	-	-	-	-	-
xxiv)	Swan Mills Limited	4.69	-	-	-	-	-	4.70	4.69	-	-	4.70	-
xxv)	Stormsoft Technologies Private Limited	-	1,606.00	-	-	-	-	-	-	1,420.00	1,247.53	-	1,778.47
xxvi)	Varun Real Properties and Investments Pvt. Ltd.	-	-	-	-	-	-	17.50	-	-	-	17.50	-
xxvii)	Gujarat Maritime Board	-	-	-	-	-	-	-	-	-	-	-	-
xxviii)	Sahajanand Soaps & Chemicals Private Limited	-	-	-	-	-	1,173.91	-	-	-	-	-	-
xxix)	Hazel Mercantile Ltd	-	3.38	2,079.72	18,255.13	-	-	2,000.00	1,500.00	0.95	3.35	499.02	16,159.24
xxx)	Swan Desilting Private Limited	24.37	-	-	-	-	-	-	-	0.06	-	24.43	-
	<b>Total</b>	<b>153.71</b>	<b>4,959.83</b>	<b>2,079.72</b>	<b>18,255.13</b>	<b>467.27</b>	<b>1,288.05</b>	<b>2,199.85</b>	<b>1,505.51</b>	<b>4,908.38</b>	<b>3,777.75</b>	<b>846.13</b>	<b>22,264.41</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022

43 B (ii) Transaction during the year Apr'20-Mar'21 with related parties

(Rs. in Lakhs)

Sr. No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Expenses/Paid/Booked	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	91.57	-	-	-	-	-	-	-
ii)	Mr. Paresb Merchant	0.15	-	91.57	3.00	-	-	-	-	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	35.24	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	68.44	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	26.63	-	-	-	-	-	-	-
vi)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt Ltd.	-	-	7.20	-	-	-	-	-	-	-
vii)	Mr. Bhavik Merchant	-	-	17.02	-	-	-	-	-	-	-
viii)	Mr. Vivek Merchant	-	-	17.02	-	-	-	-	-	-	-
ix)	Good Earth Commodities (India) Private Ltd.	-	364.55	-	-	-	-	370.00	63.75	-	670.80
x)	Feltham Trading Pvt Ltd	-	0.89	-	1.80	0.10	-	-	-	0.82	-
xi)	Ami Tech (India) Private Limited	-	1,657.46	-	-	552.21	594.75	-	235.00	-	1,465.00
xii)	Dave Impex India Pvt. Ltd.	-	400.00	-	-	-	-	43.00	-	-	443.00
xiii)	Dave Leasing And Holding Private Limited	-	-	-	-	-	-	57.00	-	-	57.00
xiv)	Altamount Estates Private Limited	-	26.90	-	69.14	104.68	104.78	-	-	-	-
xv)	Swan Constructions Private Limited	30.34	-	-	-	-	-	-	-	30.34	-
xvi)	Swan Engitech Works Pvt. Ltd.	-	301.27	-	-	-	-	121.00	200.00	-	222.27
xvii)	Swan Realtors Pvt. Ltd.	-	377.38	-	-	-	-	115.00	-	-	492.38
xviii)	Swan International Limited	0.40	-	-	-	0.10	0.50	-	-	-	-
xix)	Gazdar Bandh Developers Private Limited	18.10	-	-	-	75.39	-	-	-	93.49	-
xx)	Sadavir Trading Private Limited	0.58	-	-	22.00	2.03	2.61	-	-	-	-
xxi)	Swan Mills Limited	4.64	-	-	-	0.05	-	-	-	4.69	-
xxii)	Stormsoft Technologies Private Limited	-	1,200.00	-	-	-	-	800.00	394.00	-	1,606.00
xxiii)	Gujarat Maritime Board	-	-	-	295.60	-	-	-	-	-	-
	<b>Total</b>	<b>54.21</b>	<b>4,328.45</b>	<b>354.69</b>	<b>391.54</b>	<b>734.56</b>	<b>702.64</b>	<b>1,506.00</b>	<b>892.75</b>	<b>129.34</b>	<b>4,956.45</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**44 Corporate Social Responsibility**

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

**45 Segment Reporting**

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Segment Revenue</b>		
Textiles	17,075.50	21,474.81
Energy	5,151.63	3,490.19
Property development/Others	27,181.98	7,476.28
<b>Total</b>	<b>49,409.11</b>	<b>32,441.28</b>
<b>Segment Results (Before Interest &amp; Tax)</b>		
Textiles	435.20	491.68
Energy	(4,414.66)	(1,563.60)
Property development/Others	4,471.53	4,070.69
<b>Total</b>	<b>492.07</b>	<b>2,998.77</b>

Particulars	Apr'21-Mar'22	Apr'20-Mar'21
	₹ in Lakhs	₹ in Lakhs
<b>Segment Assets</b>		
Textiles	17,920.22	15,508.41
Energy	4,93,810.73	3,72,943.82
Property development/*Others	1,23,461.98	1,03,926.28
<b>Total</b>	<b>6,35,192.93</b>	<b>4,92,378.51</b>
<b>Segment Liabilities</b>		
Textiles	8,994.73	8,284.79
Energy	3,60,426.61	2,22,071.55
Property development/*Others	1,00,467.96	1,23,485.11
<b>Total</b>	<b>4,69,889.30</b>	<b>3,53,841.45</b>

**Note:**

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

**46 Standards issued but not effective**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2022**

**47 Capital management**

For the purposes of the company’s capital management, capital includes issued capital and all other equity. The primary objective of the company’s capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**48 Commitments**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,73,487.00	2,36,778.00

**49 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**50** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

**51** The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**52 Relationship with Struck off Companies:**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**53 Scheme of arrangements :**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

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

As per our Report of even date

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

**Nimesh N. Jambusaria**  
Partner  
M No. 038979

**Mumbai, 30<sup>th</sup> May, 2022**

**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