



# Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLRD ESTATE, MUMBAI - 400 001  
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in • website: swan.co.in  
CIN. L17100MH1909PLC000294

September 03, 2024

swan/nse/bse

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

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

Dear Sir / Madam,

**Subject: Notice of the 116<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24**

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”), please find enclosed the Notice convening the 116<sup>th</sup> AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the Financial Year 2023-2024.

In compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“SEBI”), the Notice of AGM and the Annual Report for the Financial Year 2023-24, is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Notice of the AGM along with the Annual Report for the financial year 2023-2024 is also uploaded on the Company’s website at <https://swan.co.in/reports> and the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For Swan Energy Limited**

**Deepesh Kedia**  
**Company Secretary & Compliance Officer**

*Enclosed as above*



# **SWAN ENERGY LIMITED**

**116<sup>TH</sup> ANNUAL REPORT**

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For the year ended 31.03.2024

## From the Desk of the Managing Director



Dear Shareholders,

I am honoured to present the Annual Report of Swan Energy Limited for the fiscal year 2023-24. This year, we have achieved exceptional results, underscoring our commitment to resilient and profitable growth. Our performance has set new benchmarks for the Company.

### Key Achievements:

- **Revenue Milestone:** Consolidated revenue reached ₹ 5,01,714.60 Lakhs, marking a remarkable 249% increase year-on-year, primarily driven by our oil and gas segment.
- **Margin Enhancement:** EBITDA surged by 292%, reflecting the highest margin growth in our history.
- **Profitability Surge:** Profit Before Tax (“PBT”) improved significantly to ₹ 60,933.89 Lakhs, reversing last year’s loss of ₹ 6,224.33 Lakhs.
- **Financial Strength:** Our robust performance has enhanced our balance sheet, positioning us well for future investments and shareholder returns.

### Business Developments:

- **Shipyard Acquisition:** We successfully acquired Reliance Naval and Engineering Limited through the National Company Law Tribunal (“NCLT”) process, with control formally transferred in January 2024. This strategic acquisition marks our foray into the defence and shipbuilding sectors. Restoration activities are underway to establish a competitive shipyard, expected to create over 4,000 direct jobs.
- **Swan LNG Project:** Despite challenges, the Swan LNG Project is on track to commence operations next year. We have effectively leveraged global uncertainties to positively impact our revenue through strategic FSRU deployments.
- **Real Estate Division:** We received the Occupation Certificate for Cardinal One in Bengaluru and anticipate full inventory sales in the upcoming fiscal year. We are exploring new opportunities in Mumbai and Bengaluru, and plan to capitalise on our land assets in Mangaluru and Bengaluru in the near future.
- **Veritas Consolidation:** In fiscal year 2023-24, we clocked a revenue of ₹ 3,85,455.36 lakhs, driven by industry disruptions in the petroleum products space and a strong delivery performance in India and Southeast Asia. Our net profit margin improved to 4.8% from 4.4% due to enhanced bulk sourcing and optimized asset utilization.
- **Textile Division:** Operating at optimal capacity, our textile division has faced sector-specific challenges but achieved improved EBITDA margins through effective cost management.

**Qualified Institutional Placement:** It is my pleasure to inform you that your company has successfully raised ₹ 3,31,917.24 Lakhs through a Qualified Institutional Placement (“QIP”) with leading institutional investors. The funds will primarily be used for repaying debt in our subsidiaries and for capital expansion across the group. This will significantly enhance your company’s financial position and support the achievement of its business objectives.

**Innovation, Sustainability and Community Engagement:** We remain dedicated to sustainability through innovative technologies and practices that enhance resource efficiency and support a safe working environment. Our CSR initiatives have made a positive impact through educational enhancements, healthcare services, and skill development. Notable efforts include supporting local schools, healthcare camps, and vocational training programs.

In conclusion, your company remains focused on creating long-term value and preparing for the future. We deeply appreciate your steadfast support. Together with our dedicated teams and valued partners, we eagerly anticipate reaching new milestones.

Warm regards,

**Nikhil V. Merchant**  
Managing Director

## BOARD OF DIRECTORS

### CHAIRMAN

**Mr. NAVINBHAI C. DAVE**

Non-Executive Director

### DIRECTORS

**Mr. NIKHIL V. MERCHANT**

Managing Director

**Mr. PARESH V. MERCHANT**

Whole Time Director

**Mr. SUGAVANAM PADMANABHAN**

Whole time Director

**Mr. CHETAN K. SELARKA**

Whole time Director (w.e.f. August 14, 2024)

**Mr. PITAMBER S. TECKCHANDANI**

Independent Director

**Mr. SHOBHAN I. DIWANJI**

Independent Director

**Mr. RAJAT KUMAR DAS GUPTA**

Independent Director

**Mrs. SUREKHA N. OAK**

Independent Director

**Mr. ROHINTON ERUCH SHROFF**

Independent Director

**Mr. ASHISHKUMAR BAIRAGRA**

Independent Director (w.e.f. August 14, 2024)

**Mr. PRABHAKAR REDDY PATIL**

Independent Director (w.e.f. August 14, 2024)

## KEY MANAGERIAL PERSONNEL

**Mr. CHETAN K. SELARKA**

Chief Financial Officer & Whole Time Director

**Mr. ARUN S. AGARWAL**

Company Secretary (upto June 30, 2024)

**Mr. DEEPESH KEDIA**

Company Secretary (w.e.f. July 01, 2024)

## AUDITORS

### STATUTORY AUDITORS

M/s N.N. Jambusaria & Co., Mumbai

### SECRETARIAL AUDITORS

M/s Jignesh M. Pandya & Co., Mumbai

### COST AUDITORS

M/s Nisha Patel & Associates

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

ON THURSDAY,

THE 26<sup>th</sup> SEPTEMBER, 2024 AT 12.30 P.M.

THROUGH VIDEO CONFERENCE /  
OTHER AUDIO-VISUAL MEANS.

### DEEMED VENUE :

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

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## REGISTERED OFFICE

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

Tel.: 022-40587300

Email: [invgrv@swan.co.in](mailto:invgrv@swan.co.in)

CIN : L17100MH1909PLC000294

## WEBSITE

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

## 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.: 022-49614132/49700138.

Email: [support@purvashare.com](mailto:support@purvashare.com)



## NOTICE

**Notice** is hereby given that the **116<sup>th</sup>** (One Hundred and Sixteenth) Annual General Meeting of **SWAN ENERGY LIMITED** (“the Company”) will be held on **Thursday, 26<sup>th</sup> September 2024 at 12.30 P.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 BUSINESSES:

#### Adoption of IND AS compliant Financial Statements (Standalone & Consolidated):

1. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as **Ordinary Resolutions**:
  - a) **“RESOLVED THAT** 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 2024, 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 2024, 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 2023-2024 @ 10%, i.e., Re. 0.10 for every equity share of face value of ₹ 1/- each on 31,34,56,886 equity share of ₹ 1/- each, amounting to ₹ 3,13,45,689/- (Rupees Three Crore Thirteen Lakh Forty-Five Thousand Six Hundred Eighty-Nine only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31<sup>st</sup> March 2024.

**RESOLVED FURTHER THAT** the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Thursday, 19<sup>th</sup> September 2024 and to the beneficial owner(s) of the shares held in electronic mode or physical mode, as at close of business hours on Thursday, 19<sup>th</sup> September 2024, as per details furnished by the Depositories.”

#### 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. Nikhil Merchant (DIN: 00614790), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013.”

### SPECIAL BUSINESSES:

#### Ratification of Cost Auditor’s Remuneration

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

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby ratify the remuneration of ₹ 75,000 (Rupees Seventy-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2024-2025.

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

#### **Approval for material related party transactions**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable provisions, if any of the Companies Act, 2013 (“Act”), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be accorded to the Company/subsidiary to enter into/ continue with such Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations provided that the said contract(s)/ arrangement(s) / agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

**RESOLVED FURTHER THAT** that the Board of Directors of the Company be severally authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

#### **Re-appointment of Mr. Nikhil V. Merchant (DIN: 00614790) as Managing Director of the Company and to fix his remuneration**

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

**“RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the Company be and is hereby accorded for the re appointment of **Mr. Nikhil V. Merchant** (DIN: 00614790) as a Key Managerial Personnel of the Company, for a further period of three years effective from 1<sup>st</sup> September 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, the consent of the members of the Company be and is hereby accorded for the re-appointment and remuneration of **Mr. Nikhil V. Merchant** (DIN: 00614790) as the ‘Managing Director’ of the Company, for a further period of three years with effect from 1<sup>st</sup> September 2024, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.



**RESOLVED FURTHER THAT** Board of Directors be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**Re-appointment of Mr. Paresh V. Merchant (DIN: 00660027) as Whole Time Director & Key Managerial Personnel of the Company and to fix his remuneration**

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

“**RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the Company be and is hereby accorded for re-appointment of **Mr. Paresh V. Merchant** (DIN: 00660027) as a Key Managerial Personnel of the Company, for a further period of three years effective from 1<sup>st</sup> September 2024.

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, consent of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Paresh V. Merchant** (DIN: 00660027) as the ‘Whole Time Director’ of the Company, for a further period of three years with effect from 1<sup>st</sup> September 2024, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**Appointment of Mr. Chetan Selarka (DIN:03224037) as a Director of the Company**

8. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Chetan Selarka (DIN: 03224037), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> August 2024 in terms of Section 161(f) of the Act and Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director and the period of his office shall be liable to determination by retirement of directors by rotation.

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

**Designation of Mr. Chetan Selarka (DIN: 03224037) as Whole Time Director (Key Managerial Personnel) and Chief Financial Officer of the company**

9. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of

members of the Company be and is hereby accorded to designate Mr. Chetan Selarka (DIN: 03224037), as a Key Managerial Personnel of the Company, for a period of three years effective from **14<sup>th</sup> August 2024**

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the requisite approval of the Central Government, and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, the Company hereby accords its approval to the appointment of Mr. Chetan Selarka (DIN: 03224037), as the Whole-time Director, designated as “Whole Time Director and Chief Financial Officer” for a term of **three years effective from 14<sup>th</sup> August 2024** on such terms and conditions of appointment and remuneration as set out in the explanatory statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

#### **Appointment of Mr. Ashish Bairagra (DIN: 00049591) as an Independent Director of the Company**

10. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mr. Ashish Bairagra (DIN: 00049591) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14<sup>th</sup> August 2024, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Ashish Bairagra, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029.

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

#### **Appointment of Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Independent Director of the Company**

11. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mr. Prabhakar Reddy Patil (DIN: 00377406) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14<sup>th</sup> August 2024, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the





Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Prabhakar Reddy Patil, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029.

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

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

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,  
10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001

## NOTES

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**‘Act’**) setting out material facts concerning the businesses therein forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (**‘Meeting’** or **‘AGM’**) is furnished as **Annexure** to this Notice.

The Board of Directors has considered and decided to include Item Nos. 4 to 11 given above as Special Businesses in the AGM in view of the business requirements and as such unavoidable in nature.

2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from Friday, 20<sup>th</sup> September 2024 to Thursday, 26<sup>th</sup> September 2024 (Both days inclusive). The Notice of AGM is being sent to those members / beneficial owners whose names appears in the register of members / list of beneficiary received from the depositories as at the end of business hours on Thursday, 19<sup>th</sup> September 2024.
3. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company’s Register of Members on Thursday, 19<sup>th</sup> September 2024. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Thursday, 19<sup>th</sup> September 2024 as per the details furnished by the Depositories for this purpose.

4. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 June 10, 2024 has mandated that with effect from 1<sup>st</sup> April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
5. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. 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.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://swan.co.in/reports> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.
8. In order to ensure timely credit of Dividend, the Shareholders, whose shares are in Physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) 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, to update their bank account details in companies record and the shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.
9. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
  - a. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2023-2024 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 2023-2024 does not exceed ₹ 5,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2023-2024.  
  
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 Thursday, 26<sup>th</sup> September 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
10. 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).



11. 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 websites 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).
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode. All the documents referred to in the Resolutions are open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 1:00 PM till 26<sup>th</sup> September 2024 and will also available for inspection at the Meeting.
13. **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 forms the part of the explanatory statement.

#### **Voting through electronic means**

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars'), the physical attendance of the Members at the EGM/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 EGM/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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/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 read with circular no 9/2023 dated September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 EGM/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 EGM/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 EGM/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. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (“MCA Circulars”)

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

The remote e-voting period begins on Monday, 23<sup>rd</sup> September 2024 at 09:00 A.M. and ends on Wednesday, 25<sup>th</sup> September 2024 at 05:00 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) i.e. Thursday, 19<sup>th</sup> September 2024 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 19<sup>th</sup> September 2024.

**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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <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.</p> <p>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.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**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.com](mailto:evoting@nsdl.com) 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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigneshpandyacs@gmail.com](mailto:jigneshpandyacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### 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 shareholders 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.com](mailto:evoting@nsdl.com) 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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** from 20<sup>th</sup> September, 2024 till 24<sup>th</sup> September, 2024 (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**

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,  
10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001

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

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditors for the financial year 2024-2025 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes.

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

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

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

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

**Item No. 5: Ordinary Resolution**

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

In the financial year 2024-2025, the Company, along with its subsidiaries, propose to enter into certain MRPTs, as mentioned below, on mutually agreed terms and conditions, at arm’s length and in the ordinary course of business. The aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, prior approval of the shareholders is being sought for both the MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

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

**TRANSACTIONS OF LISTED ENTITY WITH ITS RELATED PARTIES**

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party’s entity’s annual turnover
1.	Swan LNG Private Limited (SLPL)	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*
2	Triumph Offshore Private Limited (TOPL)	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	~ 316.43
3	Hazel Infra Limited (HIL)	Subsidiary Company	2,000	Loans & Advances to be given or taken	NA*



Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
4	Veritas (India) Limited (VIL)	Subsidiary Company	1,000	Sale / Purchase of Goods & Services and Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	~ 407.62
5	Reliance Naval and Engineering Limited (RNEL)	Subsidiary of Hazel Infra Limited**	600	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*

\*Counter party's annual turnover for the preceding year is NIL

**TRANSACTION OF HAZEL INFRA LIMITED, SUBSIDIARY OF LISTED ENTITY WITH ITS RELATED PARTY**

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
1	Reliance Naval and Engineering Limited (RNEL)	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*

- The source of the funds for proposed MRPTs will be through raising of funds and/or internal resources/ accruals and/or any other appropriate sources.
- The terms & conditions of the proposed MRPTs shall be as mutually decided, by the Audit Committee and/or Board of Directors of the Company, at the time of actual transaction/s.
- Both the proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.
- The requirement of valuation or other external report is not applicable for the aforesaid MRPTs.

The proposed MRPTs with the parties mentioned hereinabove shall be in nature of providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment at arm's length for the proposed capital expenditure, repayment in full or part of existing borrowings the respective parties, by way of working capital requirements support to the respective parties mentioned therein.

The percentage of the proposed MRPTs to listed entity's annual consolidated turnover are 39.86% each for SLPL, TOPL and HIL, for VIL 19.93% and 11.96% is for RNEL. The source of the funds for proposed MRPTs could be through Preferential Issues, Qualified Institutions Placements and/or Issue of other securities and/or out of internal resources/accruals and/or any other appropriate sources. The terms and/or tenure of such loans and/or inter-corporate deposits, and/or advances to be given and/or Investments to be made shall be as mutually decided, by

the Audit Committee and/or Board of Directors of the Company, at the time of actual loans and/or inter-corporate deposits and/or advances to be given and/or Investments to be made.

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

Except Managing Director, Executive Director, Chief Financial Officer and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are, in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding interest, if any, in the company.

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

## ITEM NO. 6

Mr. Nikhil Vasantlal Merchant, (DIN: 00614790), aged 64, holds a B.S. in Textile Engineering from Philadelphia College of Textiles & Science, a Diploma in Man-Made Textiles Chemistry from SASMIRA, and has completed the Management Education Programme at I.I.M., Ahmedabad. Mr. Merchant is currently serving as the Managing Director of the Company and is also involved with various other companies, associations, and committees in different capacities. Mr. Nikhil has traveled extensively both in India and abroad, and possesses over 35 years of extensive experience in management, operations, business planning, and implementation.

The Board of Directors of the Company at their meeting held on 14<sup>th</sup> August 2024, basis the recommendation received from Nomination and Remuneration Committee, had approved the reappointment of Mr. Nikhil Merchant for a further period of three years with effect from 01<sup>st</sup> September 2024.

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

### 1. Period:

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

### 2. Nature of duties:

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

### 3. a. Remuneration:

Salary Rs. 20 Lakh per month, in the scale of Rs. 20 Lakh per month to Rs. 30 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company's performance for the year

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

4. The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

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

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Nikhil Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Managing Director

Further details of Mr. Nikhil V. Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.



Mr. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Nikhil Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 6 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Nikhil Merchant, Mr. Paresch Merchant, and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 6 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																			
i.	Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																	
ii.	Date of commencement of commercial production	Not applicable																	
iii.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable																	
iv.	Financial performance based on given indicators	<b>Standalone Financial Results:</b> <div style="text-align: right;">Amount in Lakh</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particular</th> <th style="text-align: right;">2023-24</th> <th style="text-align: right;">2022-23</th> <th style="text-align: right;">2021-22</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td style="text-align: right;">217.30</td> <td style="text-align: right;">363.50</td> <td style="text-align: right;">317.80</td> </tr> <tr> <td>Net worth (including balance in Profit &amp; Loss Account)</td> <td style="text-align: right;">4,56,822.37</td> <td style="text-align: right;">1,28,125.67</td> <td style="text-align: right;">1,28,014.68</td> </tr> <tr> <td>Earnings per Share</td> <td style="text-align: right;">0.08</td> <td style="text-align: right;">0.14</td> <td style="text-align: right;">0.13</td> </tr> </tbody> </table>		Particular	2023-24	2022-23	2021-22	Profit (Loss) after Tax	217.30	363.50	317.80	Net worth (including balance in Profit & Loss Account)	4,56,822.37	1,28,125.67	1,28,014.68	Earnings per Share	0.08	0.14	0.13
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Earnings per Share	0.08	0.14	0.13																
v.	Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																	
<b>II. Information about the appointee</b>																			
i.	Background details	Mr. Nikhil Merchant is presently serving as Managing Director on the Board of Swan Energy Limited; he is also associated with many other companies, associations and committees on various positions. Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning & Implementation																	
ii.	Past remuneration	The remuneration paid for previous 3 years is																	
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">SN</th> <th style="text-align: left;">Financial Year</th> <th style="text-align: right;">Amount in Lakh</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2023 – 24</td> <td style="text-align: right;">₹ 138.42</td> </tr> <tr> <td>2</td> <td>2022 – 23</td> <td style="text-align: right;">₹ 137.36</td> </tr> <tr> <td>3</td> <td>2021 – 22</td> <td style="text-align: right;">₹ 114.29</td> </tr> </tbody> </table>		SN	Financial Year	Amount in Lakh	1	2023 – 24	₹ 138.42	2	2022 – 23	₹ 137.36	3	2021 – 22	₹ 114.29				
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iii	Recognition or awards	He has over 35 years of vast experience in Management, Operations, Business Planning & Implementation, and proven expertise in driving the organizational growth through the enhancement of existing growth areas and developing potential opportunities
iv	Job Profile and his suitability	Mr. Nikhil Merchant possesses the competencies skills, expertise in Industry, Strategic Leadership, Financial Expertise, Global Experience and Information Technology in the context of the Company's businesses
v	Remuneration proposed	Salary ₹ 20 Lakh /- per month, in the scale of ₹ 20 Lakh to ₹ 30 Lakh per month.
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies with comparable size in the industry in which the Company operates.
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Nikhil Merchant is presently serving as Managing Director on the Board of Swan Energy Limited

### III. Other information:

i	Reasons of loss or inadequate profits	Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives
iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.
iii	Expected increase in productivity and profits in measurable terms	Not applicable

### ITEM NO. 7

Mr. Paresh Vasantlal Merchant, (DIN: 00660027), aged 60 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is presently serving as Whole-Time Director of the Company & continues to lead the Company into new and uncharted businesses such as Heavy engineering and Shipbuilding, LNG Fuel Storage and Regasification Unit (FSRU), Real estate, and Green Energy. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management & Operations. He is also associated with many other companies, associations and committees in various positions.

Broad particulars of the terms of appointment and remuneration payable to the above director are as under:

#### 1. Period:

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

#### 2. Nature of duties:

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



**3. a. Remuneration:**

Salary ₹ 20 Lakh per month, in the scale of ₹ 20 per month Lakh to ₹ 30 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company’s performance for the year

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

4. The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

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

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Paresh Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Whole-time Director.

The profile of Mr. Paresh Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Paresh V. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Paresh Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 7 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Paresh Merchant, Mr. Nikhil Merchant, and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 7 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																				
i. Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																			
ii. Date of commencement of commercial production	Not applicable																			
iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable																			
iv. Financial performance based on given indicators	<p><b>Standalone Financial Results:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particular</th> <th colspan="3">Amount in Lakh</th> </tr> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td>217.30</td> <td>363.50</td> <td>317.80</td> </tr> <tr> <td>Net worth (including balance in Profit &amp; Loss Account)</td> <td>4,56,822.37</td> <td>1,28,125.67</td> <td>1,28,014.68</td> </tr> <tr> <td>Earnings per Share</td> <td>0.08</td> <td>0.14</td> <td>0.13</td> </tr> </tbody> </table>	Particular	Amount in Lakh			2023-24	2022-23	2021-22	Profit (Loss) after Tax	217.30	363.50	317.80	Net worth (including balance in Profit & Loss Account)	4,56,822.37	1,28,125.67	1,28,014.68	Earnings per Share	0.08	0.14	0.13
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Earnings per Share	0.08	0.14	0.13																	
v. Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																			

**II. Information about the appointee**

i.	Background details	Mr. Paresh Vasantlal Merchant, aged 60, has a background in finance and has completed the Management Education Programme at I.I.M., Ahmedabad. Currently, Mr. Merchant serves as the Whole-Time Director of the Company and continues to lead the organization into new and emerging sectors such as heavy engineering and shipbuilding, LNG fuel storage and regasification units (FSRU), real estate, and green energy. A seasoned industrialist and avid globetrotter, Mr. Merchant possesses extensive experience in management and operations. He is also affiliated with various other companies, associations, and committees in diverse capacities												
ii	Past remuneration	The remuneration paid for previous 3 financial years is <table border="1"> <thead> <tr> <th>SN</th> <th>Financial Year</th> <th>Amount in Lakh</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2023 – 24</td> <td>₹ 138.42</td> </tr> <tr> <td>2</td> <td>2022 – 23</td> <td>₹ 137.36</td> </tr> <tr> <td>3</td> <td>2021 – 22</td> <td>₹ 114.29</td> </tr> </tbody> </table>	SN	Financial Year	Amount in Lakh	1	2023 – 24	₹ 138.42	2	2022 – 23	₹ 137.36	3	2021 – 22	₹ 114.29
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1	2023 – 24	₹ 138.42												
2	2022 – 23	₹ 137.36												
3	2021 – 22	₹ 114.29												
iii	Recognition or awards	Mr. Merchant serves as the Whole-Time Director of the Company and continues to lead the organization into new and emerging sectors such as heavy engineering and shipbuilding, LNG fuel storage and regasification units (FSRU), real estate, and green energy. A seasoned industrialist and avid globetrotter, Mr. Merchant possesses extensive experience in management and operations. He is also affiliated with various other companies, associations, and committees in diverse capacities												
iv	Job Profile and his suitability	Mr. Paresh Merchant possesses Leadership and General Management, Strategic and Business Planning in the context of the Company's businesses												
v	Remuneration proposed	Salary ₹ 20 Lakh /- per month, in the scale of ₹ 20 Lakh to ₹ 30 Lakh per month.												
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Paresh Merchant.												
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Paresh Merchant is presently serving as Whole-time Director on the Board of Swan Energy Limited												

**III. Other information:**

i	Reasons of loss or inadequate profits	Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives.
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iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.
iii	Expected increase in productivity and profits in measurable terms	Not applicable

**ITEM NO. – 8 AND 9**

Mr. Chetan Selarka (DIN: 03224037), aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees

The Nomination and Remuneration Committee, in its meeting held on 14<sup>th</sup> August 2024 recommended, and the Board of Directors, in its meeting held on the same day, approved the appointment / designation of Mr. Chetan Selarka as a Whole-time Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from 14<sup>th</sup> August 2024 on remuneration in the scale of 7.5 lakh p.m to 15 lakh p.m./- per annum, subject to the approval of the shareholders in General Meeting

Broad particulars of the terms of appointment and remuneration payable to the above director are as under:

**1. Period:**

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

**2. Nature of duties:**

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

**3. a. Remuneration:**

Salary ₹ 7.5 Lakh per month, in the scale of ₹ 7.5 Lakh per month to ₹ 15 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company’s performance for the year

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

4. The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

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

Considering the rich experience possessed by Mr. Chetan Selarka, the Management is of the view that, he could be a valuable asset for the Company in his role as a Whole-time Director & Chief Financial Officer. Accordingly, the Board of Directors recommends the above resolution for your consideration and approval as a Special Resolution on key terms and conditions are set out below.

Further details of Mr. Chetan Selarka pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Chetan Selarka shall be paid a salary in the range of 7.5 Lakh p.m. Lakh to 15 Lakh p.m. Salary package includes Basic salary and Allowances (Special allowances and Leave Travel concession/allowance). There shall no severance payment or stock option or commission or remuneration by way of Performance Linked Incentive paid to him during his tenure as Whole-time Director.

Mr. Selarka has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Chetan Selarka as a Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Chetan Selarka and his relatives, are interested, financially or otherwise, in the Resolution as set out at 8 and 9 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																				
i. Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																			
ii. Date of commencement of commercial production	Not applicable																			
iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable																			
iv. Financial performance based on given indicators	<p><b>Standalone Financial Results:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particular</th> <th colspan="3">Amount in Lakh</th> </tr> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td>217.30</td> <td>363.50</td> <td>317.80</td> </tr> <tr> <td>Net worth (including balance in Profit &amp; Loss Account)</td> <td>4,56,822.37</td> <td>1,28,125.67</td> <td>1,28,014.68</td> </tr> <tr> <td>Earnings per Share</td> <td>0.08</td> <td>0.14</td> <td>0.13</td> </tr> </tbody> </table>	Particular	Amount in Lakh			2023-24	2022-23	2021-22	Profit (Loss) after Tax	217.30	363.50	317.80	Net worth (including balance in Profit & Loss Account)	4,56,822.37	1,28,125.67	1,28,014.68	Earnings per Share	0.08	0.14	0.13
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v. Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																			
<b>II. Information about the appointee</b>																				
i. Background details	Mr. Chetan Selarka, aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees.																			



ii	Past remuneration	The remuneration paid for previous 3 financial years is												
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SN	Financial Year	Amount in Lakh												
1	2023 – 24	₹ 88.06												
2	2022 – 23	₹ 81.38												
3	2021 – 22	₹ 76.57												
iii	Recognition or awards	Mr. Chetan Selarka is a qualified Chartered Accountant with nearly 30 years of experience in finance and taxation. He possesses strong domain knowledge in finance, accounts, taxation, corporate restructuring, risk management systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products.												
iv	Job Profile and his suitability	Mr. Selarka possesses Leadership and General Management, Strategic and Business Planning in the context of the Company's businesses												
v	Remuneration proposed	₹ 7.5 Lakh p.m. to ₹ 15 Lakh p.m.												
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Selarka.												
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Chetan Selarka is presently serving as Chief Financial Officer and KMP of the Company												
<b>III. Other information:</b>														
i	Reasons of loss or inadequate profits	Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives.												
iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.												
iii	Expected increase in productivity and profits in measurable terms	Not applicable												

**ITEM NO. – 10**

The Board at its meeting held on 14<sup>th</sup> August 2024, appointed Mr. Ashishkumar Bairagra (DIN: 00049591) as an Additional Director in the category of Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024. Further, the NRC and the Board at their respective meeting held on 14<sup>th</sup> August 2024, recommended the confirmation of appointment of Mr. Ashishkumar Bairagra as Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024, to members approval at ensuing general meeting.

Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business

Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters.

Further details of Mr. Bairagra pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Bairagra, the NRC and the Board are of the view that Mr. Ashish possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Bairagra to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Bairagra has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Bairagra has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mr. Bairagra has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Bairagra. Basis the confirmations / declarations provided by Mr. Bairagra, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Bairagra is entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Bairagra as a Director of the Company

In the opinion of the Board, Mr. Bairagra is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 10 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Bairagra and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 10 of this Notice.

#### **ITEM NO. - 11**

The Board on the recommendation of the Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> August 2024, appointed Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Additional Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024 subject to the members approval at the ensuing general meeting.

Mr. Prabhakar Reddy Patil, aged 62 years, a doctorate of Philosophy (PhD) in Applied (appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6<sup>th</sup> rank in University.

He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022.

He also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad.



Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur. He is not related to any of the Director of the Company.

Further details of Mr. Patil pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Patil, the NRC and the Board are of the view that Mr. Patil possess appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Patil to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Patil has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Patil has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (**IICA**) Further, Mr. Patil has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Patil Basis the confirmations / declarations provided by Mr. Patil, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Patil would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Patil as a Director of the Company

In the opinion of the Board, Mr. Patil is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 11 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Patil and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 11 of this Notice.

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

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,

10, J N Heredia Marg,

Ballard Estate, Mumbai – 400001

**DETAILS OF DIRECTORS SEEKING APPOINTMENT****[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings**

<b>Name of the Director</b>	<b>Mr. Nikhil Merchant</b>	<b>Mr. Paresh Merchant</b>	<b>Mr. Chetan Selarka</b>	<b>Mr. Ashish Bairagra</b>	<b>Mr. Prabhakar Reddy Patil</b>
DIN	00614790	00660027	03224037	00049591	00377406
Date of Birth	06/07/1960	19/09/1963	26/05/1965	10/02/1979	03/02/1962
Age	64 yrs	60 yrs	59 yrs	45 yrs	62 yrs
Date of First Appointment	25-03-1992	23-11-1998	14-08-2014	14-08-2014	14-08-2014
Qualification	B.S. (Textile Engineering)	Management Education Programme from I.I.M., Ahmedabad	Chartered Accountant	Chartered Accountant	Doctorate of Philosophy (PhD)
Brief Resume	<p>Mr. Nikhil Merchant, aged 64 years, has done his B.S. (Textile Engineering) from Philadelphia College of Textiles &amp; Science, Diploma in Man Made Textiles Chemistry from SASMIRA and Management Education Programme from I.I.M., Ahmedabad. Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning &amp; Implementation</p>	<p>Mr. Paresh Merchant, aged 61 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management &amp; Operations. He is also associated with many other companies, associations and committees in various positions</p>	<p>Mr. Chetan Selarka, aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees</p>	<p>Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters.</p>	<p>Mr. Prabhakar Reddy Patil, aged 62 years, a doctorate of Philosophy (PhD) in Applied appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6<sup>th</sup> rank in University. He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022. He was also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad. Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur</p>



<b>Name of the Director</b>	<b>Mr. Nikhil Merchant</b>	<b>Mr. Paresh Merchant</b>	<b>Mr. Chetan Selarka</b>	<b>Mr. Ashish Bairagra</b>	<b>Mr. Prabhakar Reddy Patil</b>
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>Industry experience, Research &amp; Development and Innovation</li> <li>Strategic Leadership &amp; Planning / Operational experience</li> <li>Corporate Governance, Risk and Compliance</li> <li>Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>Global experience/ exposure</li> <li>Information Technology</li> </ul>	<ul style="list-style-type: none"> <li>Industry experience, Research &amp; Development and Innovation</li> <li>Strategic Leadership &amp; Planning / Operational experience</li> <li>Corporate Governance, Risk and Compliance</li> <li>Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>Global experience/ exposure</li> <li>Information Technology</li> </ul>	<ul style="list-style-type: none"> <li>Leadership and General Management;</li> <li>Strategic and Business Planning;</li> <li>Accounting and Finance; Compliance and Risk Management, Legal, Accounting, Taxation and International Tax</li> </ul>	<ul style="list-style-type: none"> <li>Leadership and General Management;</li> <li>Strategic and Business Planning;</li> <li>Accounting and Finance; Compliance and Risk Management, Legal, Accounting, Taxation and International Tax</li> </ul>	<ul style="list-style-type: none"> <li>Leadership, financial markets, regulatory research, teaching at Management Institutions, Risk Management, and Corporate Governance</li> </ul>
directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Veritas (India) Limited</li> <li>Feltham Steels Private Limited</li> <li>Swan Engitech Works Private Limited</li> <li>Gazdar Bandh Developers Private Limited</li> <li>Swan Constructions Private Limited</li> <li>Swan International Private Limited</li> <li>Precious Tradecomm Private Limited</li> <li>Rasraj Suppliers Private Limited</li> <li>Vijayshree Agency Private Limited</li> <li>Dave Leasing And Holdings Private Limited</li> <li>Swan Defence Private Limited</li> <li>Feltham Resources Private Limited</li> <li>Sahajanand Soaps And Chemicals Pvt Ltd</li> </ol>	<ol style="list-style-type: none"> <li>Veritas (India) Limited</li> <li>Reliance Naval and Engineering Limited</li> <li>Swan Engitech Works Private Limited</li> <li>Cardinal Energy and Infrastructure Private Limited</li> <li>Gazdar Bandh Developers Private Limited</li> <li>Swan Constructions Private Limited</li> <li>Swan International Private Limited</li> <li>Precious Tradecomm Private Limited</li> <li>Rasraj Suppliers Private Limited</li> <li>Vijayshree Agency Private Limited</li> <li>Dave Leasing and Holdings Private Limited</li> <li>Swan Realtors Private Limited</li> <li>Swan Defence Private Limited</li> <li>Feltham Steels Private Limited</li> <li>Feltham Resources Private Limited</li> <li>Sahajanand Soaps And Chemicals Pvt Ltd</li> </ol>	<ol style="list-style-type: none"> <li>Hazel Infra Limited</li> </ol>	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Arshiya Limited</li> <li>NCR Rail Infrastructure Limited</li> <li>Shrikant Finconserv Private Limited</li> <li>Arshiya Northern Ftwz Limited</li> <li>Arshiya Industrial &amp; Distribution Hub Limited</li> <li>Bairagra Properties And Investment Private Limited</li> <li>Ashvik Real Estate Private Limited</li> <li>Arshiya Lifestyle Limited</li> <li>Mauve Consultancy Services Limited</li> <li>Acm Shipping India Limited</li> <li>Mlb Advisory Services Limited</li> <li>Arshiya Logistics Services Limited</li> </ol>	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Bonanza Human Resource Private Limited</li> <li>KHFM Hospitality and Facility Management Services Limited</li> <li>Venkateswaera Organic and Naturals Private Limited</li> </ol>

Name of the Director	Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Chetan Selarka	Mr. Ashish Bairagra	Mr. Prabhakar Reddy Patil
Membership / Chairpersonship of Committees in other companies (excluding foreign companies)	Nil	4	Nil	5	1
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Pers	Mr. Nikhil Merchant is the brother of Mr. Paresh Merchant, Whole Time Director of the Company	Mr. Paresh Merchant is the brother of Mr. Nikhil Merchant, Managing Director of the Company	No such relation with any of the Director	No such relation with any of the Director	No such relation with any of the Director
No. of shares held:					
(a) Own	4,000	Nil	Nil	Nil	Nil
b) For other persons on a beneficial basis	16,90,61,500	Nil	Nil	Nil	Nil

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

**Deepesh Kedia**

Company Secretary  
Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,  
10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001





## DIRECTORS' REPORT

1) Your directors are pleased to present the One Hundred and Sixteenth (**116<sup>th</sup>**) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2024.

2) **FINANCIAL SUMMARY:**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2024	For the year ended on 31.3.2023	For the year ended on 31.3.2024	For the year ended on 31.3.2023
Profit before interest & depreciation	2,327.30	3,033.60	95,059.79	24,190.35
Less: Interest	1,240.40	1,754.54	22,630.16	22,279.90
: Depreciation	798.73	798.90	11,495.74	8,134.78
Profit before Tax	288.17	480.16	60,933.89	(6,224.33)
Less: Provision for Taxation	70.87	116.66	2,337.20	(119.41)
<b>Net Profit for the year</b>	<b>217.30</b>	<b>363.50</b>	<b>58,596.68</b>	<b>(6,104.92)</b>
Other Comprehensive Income for the year	4.00	11.41	1,332.30	(542.91)
Total Comprehensive Income for the year	221.30	374.91	59,928.98	(6,647.83)
Attributable to shareholders of the company	-	-	30,117.13	(3883.52)
Non-Controlling Interest	-	-	29,077.20	(2,764.31)
Add: Amount of Profit & Loss Account brought forward	19,793.75	19,682.76	(2,213.38)	1,969.17
<b>Opening balance of new subsidiaries</b>	-	-	-	(35.11)
<b>Opening Balance of Strike-off subsidiaries</b>	-	-	-	-
Amount available for Appropriation	20,015.05	20,057.67	27,903.75	(1,949.46)
Less: Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend on Equity shares paid*	-	-	-	-
Tax on dividend	(263.92)	(263.92)	(269.95)	(263.92)
Add: Other Comprehensive Income	-	-	2.87	-
Balance of Profit & Loss Account transferred to Balance Sheet	19,751.13	19,793.75	27,636.67	(2,213.38)

\*Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2023 and 2024 represents the dividend amount paid for the financial years 2022 and 2023 respectively.

On standalone basis, revenue from operations for the financial year 2023-24 was ₹ 38,581.34 lakhs as compared to ₹ 54,722.62 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 2,327.30 lakhs as compared to ₹ 3,033.60 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ 217.30 lakhs as compared to ₹ 363.50 lakhs in the previous year.

On consolidation basis, revenue from operations for the financial year 2023-24 was ₹ 5,01,714.60 lakhs as compared to ₹ 1,43,814.37 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 95,059.79 lakhs as compared to ₹ 24,190.35 lakhs in the previous year. Profit after Tax for the year was ₹ 58,596.68 lakhs as compared to ₹ (6,104.92) lakhs in the previous year.

### 3) BUSINESS OUTLOOK & THE STATE OF COMPANIES AFFAIRS.

The last few years have proven to be a phase of intense action and reflection for the global economy. We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the rise and fall of cryptocurrency and many other public and private upheavals. As some of these tensions still persist, our economy continues to be resilient, clocking a strong GDP growth year on year. As a clearer picture of the global market emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

Your company remains committed to delivering sustainable growth and creating long-term value for its stakeholders. The resilient, competitive, and profitable growth in the year has propelled your company to new highs.

The textile division continues to operate at above optimal capacity levels. Constant cost cutting measures and focus on operational efficiencies has led to an increase in EBIDTA margins. Your company will continue to innovate and perform at the highest levels of environmental and social governance.

The Swan LNG Project is ready to commence operations in the coming financial year. This will significantly enhance your company's growth trajectory.

The real estate division has achieved a major milestone wherein it has obtained the Occupation Certificate for the residential project in Bangalore. Your company will continue to evaluate real estate opportunities and plans to mobilize its land banks across Mangalore and Bangalore.

In our Petroleum and Petrochemical vertical, our consolidated revenue from operations has experienced an increase of 78% for the financial year 2023-24 to INR 3,854 crores. This is primarily driven because of anticipated and realized disruption in petroleum industry and our ability to deliver largely into India and southeast Asia. This growth reflects our efforts and commitment to driving excellence in our operations.

Your company has successfully acquired Reliance Naval and Engineering Limited through the NCLT process. This is a significant milestone which will help your company foray into the defense and shipbuilding sector. A substantial portion of the restoration activities have been completed and the shipyard is fully geared to commence operations in the coming Financial Year.

Your company remains dedicated to embracing cutting-edge technologies and practices that promote sustainability. Our efforts to reduce carbon emissions, optimize resource utilization, and foster a safe work environment have gained momentum and will continue to be a top priority. We assure you that your company remains committed to upholding the highest standards of governance, transparency, and ethical practices. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

### 4) REVIEW OF OPERATIONS

#### A. LNG Port Project:

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

#### I. SLPL:

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

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

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

On Project implementation work, the Company has achieved an overall 83.95% progress on the construction of Port Project upto 31<sup>st</sup> March 2024.

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

Description	Progress with 2,200m breakwater
<b>Overall Project Progress Status</b>	<b>83.95%</b>
Breakwater, Groyne & Shore Protection Work	75.53%
Jetties & Tug berth	71.32%
Topside & Utilities related to Jetty-1 Work	99.97%
Dredging & R1 Area Reclamation	99.60%
Balance Infra Works	38.21%

During the year, the Company has pre-paid the entire loan, along with interest, to the consortium of Banks, amounting to ~ ₹ 220600 Lakh on 01<sup>st</sup> March, 2024.

**II. TOPL (Floating Storage and Regasification Unit (FSRU):**

The Company, being a subsidiary of Swan Energy Limited (SEL), was incorporated as a special purpose vehicle (SPV) for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for the LNG terminal project, being implemented by Swan LNG Private Limited” (“SLPL”), another subsidiary of SEL.

TOPL (SEL 51% & IFFCO 49% equity stake), entered into a shipbuilding contract for the construction of one (1) FSRU having a capacity of 1,80,000 CBM LNG with M/s Hyundai Heavy Industries Company Limited, South Korea (HHI) and post completion of construction, the Company has successfully taken the delivery of FSRU “Vasant 1” from HHI Shipyard at Ulsan, South Korea, on 29<sup>th</sup> September, 2020. Post-delivery formalities, FSRU started sailing from Ulsan port, South Korea on 4<sup>th</sup> October, 2020.

**Interim Utilization of the FSRU:**

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

- i. entered into Time Charter Party Agreement (“TCPA”) with “M/s CNTIC V Power Energy”, a Hong kong based Company, for interim utilization of the vessel as LNG Carrier for the period 01<sup>st</sup> November, 2020 to 15<sup>th</sup> March, 2021, which got completed on 28<sup>th</sup> February, 2021.
- ii. entered into TCPA with Tema LNG, Ghana; executed on 26<sup>th</sup> April, 2021 for 270 days, subsequent to which the vessel departed from Ghana on 27<sup>th</sup> February 2022.
- iii. entered into Bare Boat Charter (“BBC”) arrangement with Botas Trading IC (“BOTAS”) w.e.f. 02<sup>nd</sup> January, 2023, which expired on 01<sup>st</sup> January, 2024 (+/-) 30 days.

After expiry of charter arrangement with Botas as above, there had been subsequent long negotiations with Botas, consequent to which, the Board of TOPL has, at its Board Meeting held on 31<sup>st</sup> July, 2024, considered and approved the following:

- i. disposal / sale of the FSRU unit/vessel to BOTAS at a consideration of US \$ 399 Million, subject to shareholders’ approval, signing of definitive documents, completion of customary closing conditions under the definitive documents, receipt of regulatory approvals and approval of Board and shareholders of holding company, i.e., Swan Energy Limited;

- ii. Execution / signing of Norwegian Sale Form (NSF) only after completion of all compliances and receipt of all requisite approvals;
- iii. pre-payment of ₹ 82481 Lakhs to its consortium of lenders towards full & final repayment, subject to receipt of advance remittance from Botas.

Subsequent to receipt of advance remittance from Botas, TOPL has made pre-payment of ₹ 82481 Lakhs to its consortium of lenders towards full and final repayment of the outstanding debt on 01<sup>st</sup> August, 2024.

## 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** - It is a developed commercial property, located at the IT park of Whitefield, Bangalore. It comprises 2.96 lac sq. ft with three buildings, all been entirely leased out to Harman Connected Services Corporation India Private Limited (Erstwhile Symphony Teleca Corporation India Private Limited) at annual rent of ₹ 1348 Lakhs.
- ii. **Technova Park, Hyderabad** – The commercial property, located at Gachibowli area of Hyderabad. It comprises an area of 2.92 lakh sq. ft and has been leased out to M/s Google Connect Services India Private Limited (Indian subsidiary of Google) at annual rent of ₹ 1852 Lakhs.
- iii. **BTM, Bengaluru** – It is a land, admeasuring 0.75 acre in the heart of Bangalore. The company has started work on the project to construct a high end residential property. The Construction on site is expected to begin in this financial year.
- iv. **Yeswantpur area, Bengaluru** - A residential project of 22 story tower, having 3 wings (A, B, C) has been completed, and delivered! The Occupation Certificate for the project was received in March, 2024. The project is now at a ready to move in stage and 60% of the inventory has been sold. The balance sales are expected to be done by the end of the Calendar year.

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

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

## C. Textile

During the current financial year, the Process House of the Company at Ahmedabad has posted a profit before tax of ₹ 1839.42 Lakh as against profit before tax of ₹ 1449.57 Lakh for the previous year.

## 5) ACQUISITIONS:

### A. Reliance Naval and Engineering Ltd (“RNEL”):

Subsequent to National Company Law Tribunal (NCLT) Ahmedabad order dated 23<sup>rd</sup> December, 2022, approving the Resolution Plan submitted by the Resolution Applicant, M/s Hazel Mercantile Limited (HML) to acquire RNEL, through a SPV, namely Hazel Infra Limited (“HIL”), wherein SEL and HML shareholding is 74% & 26% respectively, an upfront payment of ₹ 23142 Lakhs was remitted to the lenders on 27<sup>th</sup> October, 2023. Thereafter, the control of RNEL was handed over by the Monitoring Committee to the new management on 4<sup>th</sup> January, 2024.

In terms of Resolution Plan to issue 1 new equity share in lieu of 275 old equity shares, Corporate action has been executed at NSDL, CDSL and 26,82,150 new equity shares has been allotted in lieu of 73,75,91,263 old shares to the Public category of shareholders, and the management of RNEL is in the process of recommencing trading of its shares on the stock exchanges.

Further, an application seeking change of name from RNEL to ‘Swan Defence and Heavy Industries Limited’ has been submitted to Ministry of Corporate Affairs, which is pending for approval.



As on the date of this Report, the implementation of the Resolution Plan and completion of pending compliances are under way.

**B. Triumph Offshore Private Limited (TOPL):**

The company, at its Board meeting held on 24<sup>th</sup> June, 2024, considered and approved the acquisition of 26,21,50,000 equity shares of ₹ 10/- each of TOPL (representing 49% of total equity of TOPL) from Indian Farmers Fertiliser Cooperative Limited (“IFFCO”) at a total price of ₹ 44000 Lakhs, as per duly executed Share Purchase Agreement (“SPA”). The said SPA was ratified and approved by Board of Directors of TOPL at its meeting held on 26<sup>th</sup> June 2024. SEL has paid the entire consideration of ₹ 44000 Lakhs to IFFCO and the formalities related to transfer of Shares are in process.

Prior to the acquisition mentioned above, your company held 51% equity in TOPL. After the acquisition, TOPL become a wholly owned subsidiary of the Company.

**6) DIVIDEND & RESERVES:**

The Board of Directors (“Board”) is pleased to recommend a dividend @ Re. 0.10 per Equity share (10%) on 31,34,56,886 Equity Shares of Re 1 each for the year ended 31<sup>st</sup> March, 2024, subject to the approval of the Shareholders at the ensuing 116<sup>th</sup> AGM.

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

The Register of Members and Share Transfer Books of the Company will be closed from Friday, 20<sup>th</sup> September 2024 to Thursday, 26<sup>th</sup> September 2024 (both days inclusive) to determine the eligibility of shareholders to receive the dividend for the financial year ending on 31<sup>st</sup> March, 2024.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

**RECORD DATE**

The Company has fixed 19<sup>th</sup> September, 2024 as the “Record Date” for the purpose of determining the entitlement of Members to receive dividend for the Financial Year 2023-2024.

**7) SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

During the year, ‘Reliance Naval and Engineering Limited’, being subsidiary of Hazel Infra Limited incorporated at Gujarat, became the step down subsidiary of the company with effect from 7<sup>th</sup> August, 2024.

A statement in Form AOC – 1, pursuant to Section 129(3) of the Act, giving details of the subsidiary companies of the Company 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.

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

**8) SHARE CAPITAL:**

During the year under review, there is no change in the authorised share capital of the Company.

During the year under review, the Company has issued shares via Qualified Institutional Placement (“QIP”). The paid-up Equity share capital as on 31<sup>st</sup> March, 2024 was ₹ 3134.57 Lakhs.

The above equity shares so allotted rank pari passu with the existing equity shares of the Company.

Except as stated above, there was no other change in the share capital of the Company.

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

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

## 9.2 Corporate Governance

As required under Regulation 34(3) read with Schedule V (C) 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.

## 9.3 Business Responsibility & Sustainability Report (BRSR)

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

## 9.4 Annual Return:

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

## 9.5 Familiarisation Programme for Independent Directors

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

The policy and details of familiarisation programme is available on the website of the Company at [www.swan.co.in](http://www.swan.co.in)

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

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

## 9.7 Particulars of Employees:

Pursuant to provisions of Section 136 (1) of the Act and as advised, the statement containing particulars of employees under Section 197 (12) of Act, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure E**.

## 9.8 Number of Board & Committee Meetings:

During the year under review, 8 (Eight) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

## 9.9 Statement on declaration given by independent Directors:

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

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

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

### i. Remuneration and Nomination Policy

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

### ii. Corporate Social Responsibility (CSR) Policy:

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



**iii. Whistle Blower Policy / Vigil Mechanism:**

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

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

**iv. Risk Management Policy**

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

**v. Dividend Distribution Policy (DDP)**

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

**vi. Related Party Transactions (RPTs):**

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

All the Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Related Party Transactions (RPTs) entered into by the company during the financial year, which attracted provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of listing regulations, 2015, a detailed disclosure of these transaction with the related parties are provided in the Notes to the Financial Statements.

There were no transaction requiring disclosure under section 134(3)(h) of the Act, hence the prescribed Form AOC-2 does not form a part of this report.

During the year 2023-24, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

Members are requested to refer note no. 40 forming part of the Annual Audited Financial Statements which set out related party disclosure.

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

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

**9.11 Particulars of loans, Guarantees or investments by Company:**

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

**10) Auditors:****10.1. Statutory Audit**

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

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

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

**10.2 Cost Audit**

Your company is required to maintain cost records. Accordingly, pursuant to the recommendation of the Audit Committee, the Board has appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditor for the financial year ending on 31<sup>st</sup> March, 2025, at a remuneration of ₹ 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes, who have given consent and eligibility certificate to act as a Cost Auditors of your Company.

The remuneration payable is required to be ratified at the ensuing 116<sup>th</sup> AGM.

**10.3 Secretarial Audit**

Pursuant to the recommendation of the Audit Committee, The Board has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2024.

Secretarial Audit Report of the Company for the year ended 31<sup>st</sup> March, 2024 is annexed to this Report as **Annexure – H**.

**11) COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI**

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

**12) FINANCE:**

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

**13) RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:**

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

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

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





**14) DIRECTORS AND KMP:**

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

Mr. Chetan Selarka (DIN: 03224037) Chief Financial Officer of the Company has been designated as Whole Time Director (Key Managerial Personnel) and Chief Financial Officer of the company with effect from 14<sup>th</sup> August 2024.

Mr. Ashish Bairagra (DIN: 00049591) has been appointed as an Independent Director of the Company with effect from 14<sup>th</sup> August 2024.

Mr. Prabhakar Reddy Patil (DIN: 00377406) has been appointed as an Independent Director of the Company with effect from 14<sup>th</sup> August 2024.

Mr. Arun Agarwal, Company Secretary and Compliance Officer has tendered his resignation on 30<sup>th</sup> June 2024 and Mr. Deepesh Kedia has been appointed as Company Secretary & Compliance Officer from 01<sup>st</sup> July 2024.

**15) GENERAL DISCLOSURES:**

During the financial year under review:

**i. Performance evaluation of the Board:**

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

**ii. Change in the nature of the business:**

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

**iii. Deposits:**

The Company has not accepted any deposits from public;

**iv. Significant and material orders passed:**

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

**v. Prevention of Sexual Harassment of Women at Workplace:**

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

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

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

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

**vii. Details of one-time settlement:**

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

**viii Giving of loan for purchase of shares:**

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

**ix. Fraud Reporting:**

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

**x. Material changes and commitments:**

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

**16) COMMITTEES OF THE BOARD**

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

**17) DIRECTORS RESPONSIBILITY STATEMENT:**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as on 31<sup>st</sup> March, 2024 and of the profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual accounts have been prepared on a going concern basis;
- (e) internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18) INDUSTRIAL RELATIONS:**

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

**19) APPRECIATION:**

The Directors place on record their appreciation for support and timely assistance from Financial Institutions, Banks, Government Authorities and above all, its Shareholders, who have extended their valuable support to the Company.

The Directors also wish to appreciate sincere and dedicated efforts and services by all the employees/staff.

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

**(Navinbhai C. Dave)**  
**Chairperson**  
**(DIN: 01787259)**

**Mumbai, 14<sup>th</sup> August 2024**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **a. MARKET OUTLOOK**

The past few years have been a period of intense action and reflection for the global economy. We have witnessed a global pandemic, geopolitical tensions, supply chain disruptions, the rise and fall of cryptocurrency, and numerous other public and private upheavals. Despite these global challenges, India has demonstrated remarkable resilience, emerging as a beacon of economic stability and growth.

India's inflation trajectory showed steady improvement throughout the year, with headline inflation easing to 5.1% in the fourth quarter of FY 2023-24, and core inflation dropping below 4%. This moderation in inflation reflects the effectiveness of the monetary and fiscal measures implemented during this period. Concurrently, the Indian economy registered a robust GDP growth of 8.2%, an impressive increase from 7.2% in FY 2022-23. This growth was underpinned by strong domestic consumption and a notable uptick in investment, further bolstered by the government's substantial capital expenditure, which saw a year-on-year increase of over 25%.

As India continues its ascent as a global economic powerhouse, the country is on track to become the third-largest economy by 2027, surpassing Japan and Germany. The combination of a youthful demographic, strengthening institutions, and robust governance provides a strong foundation for sustained growth. The International Monetary Fund (IMF) projects India to maintain its position as the fastest-growing major economy, with an expected growth rate of 6.5% over the next two years.

Against this backdrop, Swan Energy delivered a solid performance across both operational and financial metrics, with all business segments contributing to earnings growth. The company's total segment revenue surged by approximately 250% to ₹ 5,01,714.60 lakhs for FY 2023-24, up from ₹ 1,43,814.37 lakhs in the previous year. This remarkable growth reflects the company's ability to successfully navigate volatile market conditions by maintaining adequate liquidity and effectively managing financial market risks.

### **b. INDUSTRY OUTLOOK**

#### **Energy**

India's energy outlook for 2024 reflects a complex interplay of growth, sustainability, and strategic shifts towards renewable energy sources while still relying heavily on traditional fossil fuels.

India's energy demand is expected to grow significantly, driven by rapid economic development and urbanization. Consumption of natural gas in India is expected to grow by 25 billion cubic meters (BCM), registering an average annual growth of 9% until 2024. By 2050, natural gas demand is expected to grow five-fold.

The 2024 Union Budget has emphasized sustainable energy reforms, making a concerted effort to transition from coal to cleaner energy sources, with LNG playing a crucial role in this shift. The government's focus on reducing carbon emissions and enhancing energy security is expected to drive LNG consumption.

Your company has demonstrated robust growth in the Energy segment, with a remarkable 217.86% increase in revenue, reaching ₹ 63,204.99 lakhs. This significant achievement underscores our strategic alignment with India's evolving energy landscape. The Swan LNG Project is poised to commence operations in the coming financial year, further enhancing your company's growth trajectory and positioning Swan Energy as a key player in meeting the nation's growing energy needs.

#### **Textile**

India is one of the largest producers of cotton and jute in the world. India is also the 2<sup>nd</sup> largest producer of silk in the world, with 95% of the world's hand-woven fabric comes from India.

The domestic apparel & textile industry in India contributes approx. 2.3% to the country's GDP, 13% to industrial production and 12% to exports. India has a 4% share of the global trade in textiles and apparel. Total textile exports are expected to reach USD 65 billion by FY26 and is expected to grow at a 10% CAGR from 2019-20 to reach USD 190 billion by 2025-26.

Global apparel market is expected to grow at a CAGR of around 8% to reach USD 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach USD 1.2 trillion by 2030.

The Indian textile and apparel industry is on a path to recovery and growth, despite facing a complex landscape of both challenges and opportunities. Your company continues to play a vital role in this industry, generating ₹ 21,570.61 lakhs in revenue, which reinforces the segment's resilience and highlights its critical role in the broader market. Operating above optimal capacity levels, the textile division has successfully implemented cost-cutting measures and enhanced operational efficiencies, leading to improved EBITDA margins. Looking ahead, your company remains committed to fostering innovation while striving for excellence in environmental and social governance, ensuring sustainable and responsible growth.

### **Real estate**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. This sector is expected to incur more non-resident Indian (NRI) investment, both in the short term and the long term. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation.

Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun

Your Company has demonstrated resilience in the thriving real estate sector, generating ₹ 31,485.54 lakhs in revenue, which underscores the segment's continued strength and its strategic role in meeting the growing demand for real estate solutions across India. The real estate division has achieved a major milestone wherein it has obtained the Occupation Certificate for the residential project in Bangalore. Looking ahead, your company will continue to evaluate real estate opportunities and plans to mobilize its land banks across Mangalore and Bangalore, positioning itself for sustained growth in the market.

### **Shipbuilding**

India's shipbuilding outlook is poised for significant transformation, driven by government initiatives and a strategic focus on enhancing domestic capabilities. The sector is currently undergoing reforms aimed at revitalizing shipbuilding, improving competitiveness, and increasing employment opportunities.

The demand for commercial vessels, which has been sluggish for the past few years due to various reasons, including COVID-19, is now on the rise. The size of the global shipbuilding market is poised to grow from the current USD 150 billion to USD 180 billion by 2030.

India's extensive coastline and proximity to major shipping routes provide a natural advantage for shipbuilding, reducing transportation costs and improving turnaround times for shipyards. The availability of skilled and cost-effective labor positions India favorably compared to other shipbuilding nations, attracting international clients and partnerships.

The Maritime Amrit Kaal Vision 2047 aims to enhance the sector's contribution to the economy and create numerous job opportunities, positioning India as a competitive player in the global shipbuilding arena.

Your Company's successful acquisition of Reliance Naval and Engineering Limited through the NCLT process marks a pivotal step towards contributing to the government's agenda of positioning India among the top five countries in the shipbuilding segment. This significant milestone will facilitate your company's entry into the defence and shipbuilding sectors. A substantial portion of the restoration activities has been completed and the shipyard is fully geared to commence operations in the coming financial year.



## Petroleum and Petrochemicals

The petrochemical market in India was valued at approximately USD 178 billion in 2022 and is expected to grow to around USD 383 billion by 2030, with a long-term projection of USD 1 trillion by 2040. The petrochemicals market volume was about 47.82 million tons in FY 2023, with expectations to increase to 59.71 million tons by FY 2028, indicating a CAGR of about 4.5%.

Your company has experienced an increase in operations of 78% for the fiscal year 2023-24 to INR ₹ 3,85,455.36 Lakhs. This is primarily driven because of anticipated and realized disruption in petroleum industry and our ability to deliver largely into India and southeast Asia. This growth reflects our efforts and commitment to driving excellence in our operations.

## c. OPPORTUNITIES

### Energy

The energy industry is expected to benefit from the following enabling factors:

- **Government Policies:** The Indian government has implemented various policies to promote clean energy, including the Production Linked Incentives scheme aimed at boosting domestic manufacturing of solar panels and batteries. Additionally, the country has made strides in hydrogen production and energy efficiency programs.
- **Investment Trends:** Clean energy investments surged to USD 68 billion in 2023, marking a nearly 40% increase from the 2016-2020 average. Investments in low-emission power generation have constituted a significant portion of this growth. However, to meet its climate goals, India needs to further increase clean energy investments by 20% by 2030.
- **Energy Security and Infrastructure:** India is focusing on enhancing its energy security through infrastructure development and diversification of energy sources. This includes investments in nuclear power and large hydro projects, alongside continued reliance on coal and fossil fuels.

### Textile

The textile industry is expected to benefit from several key trends:

- **Sustainability and Traceability:** There is an increasing emphasis on sustainable practices, including the use of recycled materials and eco-friendly production processes. This shift is not only a response to consumer demand but also a necessity for reducing the environmental impact of textile production.
- **Technical Textiles:** The demand for technical textiles is anticipated to grow significantly, driven by advancements in technology and the need for specialized fabrics in various sectors such as healthcare, automotive, and construction.
- **Government Initiatives:** The Indian government has introduced policies like the Production Linked Incentive (PLI) scheme and PM MITRA, aimed at enhancing production capabilities and making the industry more competitive globally. Trade agreements with countries such as the UAE and Australia are also expected to boost exports.

### Real estate

Key Drivers in the Real estate sector of India is

- **Population Growth and Urbanization:** India's population is projected to exceed 1.5 billion by 2030, leading to increased demand for housing. Urbanization, particularly rural-to-urban migration, is intensifying the need for residential developments in urban centers.
- **Government Policies and Initiatives:** Initiatives like the Pradhan Mantri Awas Yojana (PMAY) aim to provide affordable housing and stimulate demand. Tax benefits and regulatory reforms that streamline approvals to enhance market dynamics.
- **Economic Stability and Growth:** With India being one of the fastest-growing major economies, rising GDP and per capita incomes bolster consumer confidence and purchasing power, driving housing demand.

- **Infrastructure Development:** Improved connectivity and the expansion of economic hubs contribute to the attractiveness of real estate investments.
- **Changing Consumer Preferences:** There is a growing trend towards larger homes and ready-to-move-in properties, driven by the pandemic's impact on living spaces. Buyers are increasingly seeking homes that accommodate remote work and provide better amenities.

### Shipbuilding

Key enablers in the shipbuilding sector are

- **Government Initiatives:** The Union Budget 2024 emphasizes reforms in the shipbuilding sector, including:
  - Removal of customs duties on components and consumables for vessel manufacturing, and technical documents and spare parts for warship construction.
  - Introduction of a presumptive taxation regime for foreign cruise operators, aimed at boosting the domestic cruise industry.
  - Plans to enhance the maritime economy as part of the Maritime Amrit Kaal Vision 2047, targeting a significant increase in India's global shipbuilding ranking from 22<sup>nd</sup> to be in top 5 by 2047.
- **Financial Assistance:** The government has introduced financial assistance schemes to support both state-owned and private shipyards. This includes a new policy providing up to 20% financial assistance based on contract prices for shipbuilding, aimed at making Indian shipyards more competitive.

### Petroleum Products and Petrochemicals

Key Drivers for the petrochemical industry are

- **Rising Demand:** The demand for petrochemicals is being fueled by growth in end-user industries such as automotive, construction, textiles, and consumer goods. The increasing need for plastics, synthetic fibers, and other derivatives is particularly significant.
- **Government Initiatives:** The Indian government has implemented several policies to enhance the petrochemical sector, including the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy, which aims to attract investments and promote infrastructure development. The government has allocated significant funds to support the sector, including ₹ 1,629 crore for bulk drug parks and ₹ 192.21 crore for the Department of Chemicals and Petrochemicals.
- **Foreign Investments:** There has been a notable increase in foreign direct investment (FDI) in the petrochemical sector, reaching USD 22.146 billion from April 2000 to March 2024. Major international companies are looking to establish plants in India, capitalizing on the favorable geopolitical landscape and the need for diversification away from China.

## d. THREATS, RISKS, AND CONCERNS

### Energy

India faces several challenges in its energy transition:

- **Price Volatility:** Fluctuations in global LNG prices can impact the affordability and competitiveness of LNG in the domestic market.
- **Geopolitical Risks:** Geopolitical tensions can disrupt supply chains and affect import strategies, leading to uncertainties in availability and pricing.
- **Infrastructure Bottlenecks:** While there are plans for expansion, existing infrastructure may struggle to keep pace with the increase in demand, potentially leading to supply constraints.

### Textile

Despite the positive outlook, the industry faces challenges, including stiff competition from countries like Bangladesh and Vietnam, which benefit from lower production costs. Additionally, fluctuating raw material prices and rising freight costs due to geopolitical tensions pose ongoing risks.



### Real estate

The key areas of concern for the real estate market in India are:

- **Construction Delays:** Delays in project completion due to various factors, including labor shortages and supply chain disruptions, can impact buyer sentiment and market stability.
- **Affordability Issues:** Rising property prices, coupled with high interest rates, may affect affordability for potential homebuyers, particularly in urban areas where demand is highest.
- **Economic Uncertainties:** Fluctuations in the economic landscape, including inflation and global economic conditions, can influence buyer sentiment and investment in real estate.

### Shipbuilding

The Indian shipbuilding industry faces several challenges such as:

- **Global Competition:** India currently holds less than 1% of the global shipbuilding market. The high cost of shipbuilding and limited domestic demand for locally constructed vessels hinder growth.
- **Infrastructure and Technology:** There is a pressing need for upgrades in shipyard infrastructure and production methodologies. The industry also lacks adequate skilled manpower and a robust ancillary industry to support shipbuilding needs.
- **Environmental Regulations:** As the industry shifts towards greener technologies, shipbuilders must adapt to new regulations and standards for environmentally friendly ship construction, which may require significant investment and innovation.

### Petrochemicals

Petrochemicals market in India has its own share of challenges such as:

- **Import Dependency:** Despite domestic production capabilities, India remains significantly dependent on imports for petrochemical intermediates, with about 50% of its needs being met through imports. This dependency poses a risk to the industry and highlights the need for further investment in local production capabilities.
- **Environmental Regulations:** The industry faces challenges related to sustainability and regulatory compliance, particularly with initiatives aimed at reducing single-use plastics and promoting recycling. Companies will need to adapt to these regulations while maintaining profitability.

### e. OUTLOOK:

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

### f. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

**g. FINANCIAL AND OPERATIONAL PERFORMANCE:**

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Sales	38,581.34	54,722.62
Other Income	868.84	250.49
Profit before Depreciation and Tax	1,086.90	1,279.06
Depreciation	798.73	798.90
Taxes	70.87	116.66
Profit/ (Loss) after depreciation and taxes	217.30	363.50
Add: Comprehensive Income	4.00	11.41
<b>Total Comprehensive Income</b>	<b>221.30</b>	<b>374.91</b>

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

The company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31<sup>st</sup> March, 2024, there are 130 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

**i. KEY FINANCIAL RATIOS:**

Sr. No.	Ratios	31.03.2024	31.03.2023	% variation	Remarks
i	Debtors Turnover	2.62	2.66	(1.50%)	-
ii	Inventory Turnover	3.47	5.71	(39.23%)	Due to reduction in revenue from Trading of goods during the year
iii	Interest Coverage Ratio	1.23	1.27	-	-
iv	Current Ratio	3.77	1.10	242%	Due to Increase in Bank Balances (Fixed deposits) during the year.
v	Debt Equity Ratio	0.08	0.22	(61.70%)	Due to issue of Equity Shares through QIP during the year.
vi	Operating Profit Margin	3.96	4.08	-	-
vii	Net Profit Margin	0.57%	0.69%	(17.39%)	-
viii	Return on Net Worth	0.08	0.29%	(72.41%)	Due to issue of Equity Shares through QIP during the year.

**j. PRECAUTIONARY STATEMENT:**

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

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

**(Navinbhai C. Dave)**  
Chairperson  
**(DIN: 01787259)**

**Mumbai, August 14, 2024**



# REPORT ON CORPORATE GOVERNANCE

## 1. 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 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. BOARD OF DIRECTORS:

### A. BOARD STRUCTURE & ITS MEETING

As on 31<sup>st</sup> March 2024, the Board consists of 9 Directors comprising of 5 Independent Directors, 1 Non-Executive and Non-Independent Director and 3 Executive Directors. 67% of the Board is represented by Non-Executive Directors and 33% by Executive Directors. Further, Independent Directors which includes a Woman Director constitute 56% strength of the Board.

Your Company held 8 (Eight) Board Meeting during the year on 20<sup>th</sup> May, 2023, 27<sup>th</sup> June, 2023, 14<sup>th</sup> August, 2023, 22<sup>nd</sup> September, 2023, 10<sup>th</sup> November, 2023, 28<sup>th</sup> December, 2023, 31<sup>st</sup> January, 2024 and 1<sup>st</sup> March, 2024.

The required details of the Board of Directors as on 31<sup>st</sup> March 2024 are as under:

Name of Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of outside directorships held (*)	Membership in Committees**	Chairmanship in Committees**
Mr. Navinbhai Chandulal Dave (DIN: 01787259)	Non-Executive Chairperson	8	8	Yes	-	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director		8	Yes	2	-	-
Mr. Paresh V. Merchant (DIN: 00660027)	Whole-time Director		8	Yes	2	7	3
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole-time Director		8	Yes	-	-	-
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive / Independent		6	Yes	-	3	-
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non-Executive / Independent		8	Yes	1	4	2
Mr. Rajat Kumar Dasgupta (DIN: 01725758)	Non-Executive / Independent		6	Yes	-	-	-
Mrs. Surekha N. Oak (DIN: 07122776)	Non-Executive / Independent		7	-	-	4	-
Mr. Rohinton Eruch Shroff (DIN: 00234712)	Non-Executive / Independent		8	Yes	1	1	-

\*(Excluding Alternate Directorship and Directorship in Private Limited Companies, Foreign Companies and Section 25 Companies)

\*\* (committees considered are Audit Committee, Stakeholders Relationship Committee, Nomination Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee of listed entity)

The details pertaining to the Directorship held by the Directors in listed Companies other than the Company as on 31<sup>st</sup> March 2024 is as follows:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Nikhil Merchant	Reliance Naval and Engineering Limited	Managing Director
	Veritas (India) Limited	Director
Mr. Paresh Merchant	Veritas (India) Limited	Managing Director
	Reliance Naval and Engineering Limited	Director
Mr. Shobhan Diwanji	Standard Industries Limited	Independent Director
Mr. Rohinton Shroff	Veritas (India) Limited	Independent Director

The details of relationship between Directors of the Company:

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

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

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

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

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

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

Name of the Director	Expertise in specific functional area
Mr. Navinbhai C. Dave	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> </ul>
Mr. Nikhil V. Merchant	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Corporate Governance, Risk and Compliance</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>
Mr. Paresh V. Merchant	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Corporate Governance, Risk and Compliance</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>



<b>Name of the Director</b>	<b>Expertise in specific functional area</b>
Mr. Sugavanam Padmanabhan	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>
Mr. Rohinton Eruch Shroff	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>
Mr. Pitamber Teckchandani	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Global experience/ exposure</li> </ul>
Mr. Shobhan Diwanji	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Corporate Governance, Risk and Compliance</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>
Mr. Rajatkumar Das Gupta	<ul style="list-style-type: none"> <li>❖ Industry experience, Research &amp; Development and Innovation</li> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Global experience/ exposure</li> <li>❖ Information Technology</li> </ul>
Mrs. Surekha Oak	<ul style="list-style-type: none"> <li>❖ Strategic Leadership &amp; Planning / Operational experience</li> <li>❖ Corporate Governance, Risk and Compliance</li> <li>❖ Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>❖ Information Technology</li> </ul>

**3.** Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation on 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 31<sup>st</sup> January 2024, *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.

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

**4. BOARD - LEVEL COMMITTEES:**

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

- A. Audit Committee,
- B. Stakeholders' Relationship Committee,
- C. Nomination and Remuneration Committee,
- D. Corporate Social Responsibility Committee and
- E. Risk Management Committee.

### A. Audit Committee

As on 31<sup>st</sup> March 2024, the Audit Committee of the Company consists of three (3) Independent Directors, namely, Mr. Shobhan I. Diwanji (Chairperson), Mrs. Surekha Oak and Mr. Pitamber Teckchandani.

The Composition, name of members and chairperson of the Committee as on the date of this report is as under: -

No.	Name of the Director	Chairperson / Member	Category
1	Mr. Shobhan I. Diwanji	Chairperson	Non-Executive, Independent Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive, Independent Director
3	Mr. Paresh V. Merchant	Member	Whole-time Director

The Committee met Six times during the year under review on 20<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 22<sup>nd</sup> September, 2023, 10<sup>th</sup> November, 2023, 28<sup>th</sup> December, 2023 and 31<sup>st</sup> January, 2024. The Audit Committee, *inter-alia*, held discussions with the Statutory Auditors on the "Limited Review" of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters.

The details of Audit Committee Meeting and Attendance of Directors during the year under review, is as under: -

No.	Date of Meeting	Mr. Shobhan Diwanji	Mrs. Surekha Oak	Mr. Pitamber Teckchandani
1	20 <sup>th</sup> May, 2023	Y	Y	Y
2	14 <sup>th</sup> August, 2023	Y	Y	Y
3	22 <sup>nd</sup> September, 2023	Y	N	Y
4	10 <sup>th</sup> November, 2023	Y	Y	Y
5	28 <sup>th</sup> December, 2023	Y	Y	Y
6	31 <sup>st</sup> January, 2024	Y	Y	N

(Y-Attended, N-Not Attended, NA – Not Applicable)

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

Brief description of **terms of reference** of the Audit Committee include: -

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters.
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b) Changes, if any, in accounting policies and practices and reasons for the same



- c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  9. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  10. Approval or any subsequent modification of transactions of the company with related parties;
  11. Scrutiny of inter-corporate loans and investments;
  12. Valuation of undertakings or assets of the company, wherever necessary;
  13. Evaluation of internal financial controls and risk management systems
  14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  16. Discussion with internal auditors of any significant findings and follow up there on;
  17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  20. To review the functioning of the Whistle Blower mechanism;
  21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
  24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

#### B. Stakeholders' Relationship Committee

As on 31<sup>st</sup> March 2024, the Shareholders/Investors' Relationship Committee, had Mr. Navinbhai C. Dave as (Chairperson) Mr. Paresh V. Merchant, and Mrs. Surekha Oak as Members for redressing shareholders and investors' complaints.

The Composition of the Stakeholder Committee as on the date of this report, is as under: -

No.	Name of the Director	Chairperson / Member	Category
1	Mr. Navinbhai C. Dave	Chairperson	Non-Executive Director
2	Mr. Paresh V. Merchant	Member	Whole-time Director
3	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director

The details of Stakeholders' Relationship Committee Meeting and Attendance of Directors during the year under review, is as under: -

No.	Date of Meeting	Mr. Navinbhai Dave	Mr. Paresh Merchant	Mrs. Surekha Oak
1	20 <sup>th</sup> May, 2023	Y	Y	Y
2	14 <sup>th</sup> August, 2023	Y	Y	Y
3	10 <sup>th</sup> November, 2023	Y	Y	Y
4	31 <sup>st</sup> January, 2024	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

The Names of the Compliance Officer is as under: -

Name of the Official	Designation
Mr. Arun S. Agarwal	Company Secretary & Compliance Officer upto 30 <sup>th</sup> June, 2024 *
Mr. Deepesh Kedia	Company Secretary & Compliance Officer from 01 <sup>st</sup> July, 2024 *

\* Mr. Arun S. Agarwal, had resigned as Company Secretary on 30<sup>th</sup> June, 2024 and Mr. Deepesh Kedia was appointed as Company Secretary of the Company on 01<sup>st</sup> July, 2024.

During the year, Company has received 8 (Eight) complaints from shareholders and no complaint was pending as on 31<sup>st</sup> March, 2024. 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 submitted to the Stock Exchanges and other relevant information.



Brief description of **terms of reference** of the Stakeholders Relationship Committee include: -

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

**C. Nomination & Remuneration Committee:**

As on 31<sup>st</sup> March 2024, the Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mr. Shobhan I. Diwanji (Chairperson) Mrs. Surekha Oak and Mr. Pitamber Teckchandani. The terms of reference of Committee, *inter-alia*, consists of recommendation for appointment/ re-appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment and succession planning of the board of directors and senior management employees.

The Composition, name of members and chairperson of the Committee as on the date of this report is as under: -

No.	Name of the Director	Chairperson / Member	Category
1	Mr. Shobhan I. Diwanji	Chairperson	Non-Executive Independent Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Navinbhai C. Dave	Member	Non-Executive Director

The details of Nomination & Remuneration Committee Meeting and Attendance of Directors during the year under review is as under: -

No.	Date of Meeting	Mr. Shobhan Diwanji	Mrs. Surekha Oak	Mr. Pitamber Teckchandani
1	14 <sup>th</sup> August, 2023	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

Brief description of **terms of reference** of the Nomination & Remuneration Committee include:-

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
  - a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identified in such description. For the purposes of identifying suitable candidates, the Committee may:
    - i. Use the services of an external agencies if required;
    - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - iii. Consider the time commitments of the candidate.

2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.
7. While formulating the Nomination Remuneration Policy, to ensure that –
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
8. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
9. To review and approve the remuneration and change in remuneration payable to whole-time director(s);

#### D. Corporate Social Responsibility (CSR) Committee:

As on 31<sup>st</sup> March 2024, the CSR committee, had Mr. Paresh V. Merchant as Chairperson, Mr. Pitamber Teckchandani and Mr. Shobhan I. Diwanji, as Members for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities.

The Composition, name of members and chairperson as on the date of this Report, is as under: -

No.	Name of the Director	Chairperson / Member	Category
1	Mr. Paresh V. Merchant	Chairperson	Whole-time Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Shobhan I. Diwanji	Member	Non-Executive Independent Director

The details of Corporate Social Responsibility Meeting and Attendance of Directors during the year is as under: -

No.	Date of Meeting	Mr. Paresh V. Merchant	Mr. Pitamber Teckchandani	Mr. Shobhan Diwanji
1	14 <sup>th</sup> August, 2023	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)





The scope of the activities of the Corporate Social Responsibility Committee is as set out as per Section 135 of the Companies Act, 2013.

Brief description of **terms of reference** of the Corporate Social Responsibility Committee include: -

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

**E. Risk Management Committee:**

As on 31<sup>st</sup> March 2024, the Risk Management committee comprised of Mr. Paresh V. Merchant (Chairperson) Mrs. Surekha Oak and Mr. Shobhan I. Diwanji, 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 Composition, name of members and chairperson as on date of this Report, is as under: -

No.	Name of the Director	Chairperson / Member	Category
1	Mr. Paresh V. Merchant	Chairperson	Whole-time Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Shobhan I. Diwanji	Member	Non-Executive Independent Director

The details of Risk Management Committee Meeting and Attendance of Directors during the year is as under: -

No.	Date of Meeting	Mr. Paresh Merchant	Mrs. Surekha Oak	Mr. Shobhan Diwanji
1	20 <sup>th</sup> May, 2023	Y	Y	Y
2	10 <sup>th</sup> November, 2023	Y	Y	Y
3	31 <sup>st</sup> January, 2024	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

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

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

1. Formulate a detailed risk management policy which shall include: -
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Besides above, during the year under review, the Independent Directors met on 31<sup>st</sup> January 2024, *inter-alia*, to discuss:

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

## 5. SENIOR MANAGEMENT:

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

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

Name of the Official	Designation
Shri Chetan K. Selarka	Chief Financial Officer
Shri Arun S. Agarwal	Company Secretary upto 30 <sup>th</sup> June, 2024 *
Shri Deepesh Kedia	Company Secretary from 01 <sup>st</sup> July, 2024 *
Shri Kundan Bhanawat	Chief Operating Officer

\* Mr. Arun S. Agarwal resigned as a company secretary on 30<sup>th</sup> June, 2024 and Mr. Deepesh Kedia was appointed as Company Secretary on 1<sup>st</sup> July, 2024.

The Senior Management of Company has made disclosures, for the financial year 2023-24, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

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

## 6. BOARD EVALUATION

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations 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 fulfillment 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 31<sup>st</sup> January 2024 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

**7. Shares held and Remuneration paid to the Directors for the financial year ended 31<sup>st</sup> March 2024.**

<b>Name of the Director</b>	<b>No. of Shares held</b>	<b>Sitting Fees (₹ In lakhs)</b>	<b>Commission (₹ In lakhs)</b>	<b>Remuneration (₹ In lakhs)</b>	<b>Perquisites (₹ In lakhs)</b>	<b>Provident Fund (₹ In lakhs)</b>	<b>Total (₹ In lakhs)</b>
Shri. Navinbhai C. Dave	--	--	--	--	--	--	--
Shri. Nikhil V. Merchant	4,000	--	--	138.42	--	--	138.42
Shri. Paresh V. Merchant	--	--	--	138.42	--	--	138.42
Shri. Sugavanam Padmanabhan	--	--	--	35.24	--	--	35.24
Shri. Pitamber S. Teckchandani	--	--	--	--	--	--	--
Shri. Shobhan I. Diwanji	--	--	--	--	--	--	--
Shri. Rajat Kumar Dasgupta	--	--	--	--	--	--	--
Mrs. Surekha N. Oak	--	--	--	--	--	--	--
Shri. Rohinton Eruch Shroff	--	--	--	--	--	--	--

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

## 8. GENERAL BODY MEETING

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

Financial Year ended	Date	Time	Venue
31 <sup>st</sup> March, 2023	28 <sup>th</sup> September, 2023	11.30 a.m.	Through Video Conferencing or Other Audio-Visual Means
31 <sup>st</sup> March, 2022	28 <sup>th</sup> September, 2022	11.30 a.m.	Through Video Conferencing or Other Audio-Visual Means
31 <sup>st</sup> March, 2021	15 <sup>th</sup> September, 2021	11.30 a.m.	Through Video Conferencing or Other Audio-Visual Means

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

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

#### Annual General Meeting

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

Financial Year	Venue/Mode	Date & Time	Special Resolution passed
2022-2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2 <sup>nd</sup> Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	28 <sup>th</sup> September, 2023 at 11.30 a.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole Time director of the Company</li> <li>2. Capital raising through issuance of Equity shares or other Convertible Securities</li> </ol>
2021-2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2 <sup>nd</sup> Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	28 <sup>th</sup> September, 2022 at 11.30 a.m.	<ol style="list-style-type: none"> <li>1. Raising of funds through issue of equity shares</li> <li>2. Appointment of Mr. Rohinton Eruch Shroff (DIN: 00234712) as an Independent Director of the Company</li> <li>3. Change in the name of the Company</li> <li>4. Alteration in the Memorandum of Association and the Articles of Association of the Company</li> </ol>
2020-2021	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2 <sup>nd</sup> Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	15 <sup>th</sup> September, 2021 at 11.30 a.m.	<ol style="list-style-type: none"> <li>1. Raising of Capital</li> </ol>



**Extra Ordinary General Meeting**

Information regarding the location/mode and timing of the Company’s Extra Ordinary General Meetings, as well as any special resolutions that were passed during those meetings are as follows:

<b>Financial Year</b>	<b>Venue/Mode</b>	<b>Date &amp; Time</b>	<b>Special Resolution passed</b>
2022-2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2 <sup>nd</sup> Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	20 <sup>th</sup> July, 2023 at 11.30 a.m.	1. Issue of Equity shares on a Preferential Basis
2022-2023	Walchand Hirachand Hall, 4 <sup>th</sup> Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400020.	19 <sup>th</sup> October, 2023 at 11.30 a.m.	1. Issue of Equity shares on a Preferential Basis

**Postal Ballot**

Information regarding the ordinary / special resolutions that were passed during year through Postal Ballot are as follows:

<b>Venue/Mode</b>	<b>Date of passing resolution</b>	<b>Resolution passed</b>
Postal Ballot	20 <sup>th</sup> July, 2023 at 11.30 a.m.	1. Special Resolution: - To Consider and Approve Raising of Funds Through Issuance of Securities  2. Ordinary Resolution: - Approval For Material Related Party Transactions

**9. MEANS OF COMMUNICATION**

The Financial Results are promptly forwarded to both stock exchanges where the security of company is listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Business Standard (English) and Mumbai Lakshdeep (Marathi) It is also available on the website of the Company under Investor Corner Section.

<b>No.</b>	<b>Particulars</b>	<b>Details</b>
1	Quarterly Results	The Quarterly Financial Results are promptly forwarded to both stock exchanges where the security of company is listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Business Standard (English) and Mumbai Lakshdeep (Marathi). It is also available on the website of the company under Investor Corner Section.
2	Newspapers wherein results normally published	Company generally selects wide circulated newspapers like Business Standard (English) and Mumbai Lakshdeep (Marathi).
3	Website	<a href="http://www.swan.co.in">www.swan.co.in</a>
4	Webcast of Proceedings	The webcast of the proceedings of the AGMs are hosted on the website of the Company for the information of shareholders at large.

## 10. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Day, Date : Thursday, 26<sup>th</sup> September, 2024.

Time : 12:30 p.m.

Venue : Through Video Conferencing / Audio Visual Means (Deemed Venue: 6, Feltham House, 2<sup>nd</sup> Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001)

### b) Financial Calendar

Financial reporting for the Quarter ending : Upto 14<sup>th</sup> August, 2024  
30<sup>th</sup> June, 2024

Quarter ending 30<sup>th</sup> September, 2024 : Upto 14<sup>th</sup> November, 2024

Quarter ending 31<sup>st</sup> December, 2024 : Upto 14<sup>th</sup> February, 2025

Quarter ending 31<sup>st</sup> March, 2025 : Upto 30<sup>th</sup> May, 2025

Annual General Meeting for the year ended : Upto end of September, 2025  
31<sup>st</sup> March, 2025

c) **Dates of Book closure** : 20<sup>th</sup> September, 2024 to 26<sup>th</sup> September, 2024  
(both days inclusive)

d) **Dividend payment date** : On or after 26<sup>th</sup> September, 2024

### e) Listing on Stock Exchange at :

#### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Stock Code: 503310**

#### **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G.  
Block, B.K.C., Bandra (East),  
Mumbai – 400 051

**Stock Code: SWANENERGY**

Listing Fees for the financial year 2024-2025 paid to both stock exchanges.

f) **Demat ISIN Number:INE665A01038**

## 11. Market Price Data

Month	BSE			NSE		
	High	Low	Volume (No. of Shares traded)	High	Low	Volume (No. of Shares traded)
April 2023	227.85	208.40	511,655.00	227.80	208.05	4,466,724.00
May 2023	247.00	218.25	393,919.00	246.90	218.00	5,716,091.00
June 2023	284.00	232.85	1,010,169.00	283.85	232.70	18,688,706.00
July 2023	270.60	216.55	995,749.00	271.15	217.05	12,553,967.00
August 2023	317.65	214.35	2,667,569.00	317.70	214.25	35,280,621.00
September 2023	342.75	273.50	2,208,771.00	342.80	273.05	35,530,577.00
October 2023	399.85	282.85	3,764,123.00	399.90	282.25	92,933,829.00
November 2023	463.45	368.10	3,205,656.00	463.80	368.35	72,196,045.00
December 2023	525.00	413.00	9,294,198.00	525.30	413.00	190,896,470.00
January 2024	641.90	496.60	4,935,551.00	641.90	496.90	146,484,133.00
February 2024	782.55	643.15	3,236,484.00	782.25	643.25	106,189,378.00
March 2024	772.45	437.80	4,485,266.00	772.80	437.10	114,906,754.00



**Performance in comparison to broad -based indices:**

Closing price	Company's share price on		Indices	
	BSE	NSE	NIFTY-50	S & P Sensex
As at April 01, 2023	212.85	213.30	17,398.05	59,106.44
As at March 31, 2024	669.25	669.95	22,326.90	73,651.35
Growth	↑214.42 %	↑214.09 %	↑28.33 %	↑24.61 %

**12. Registrar & Transfer Agents:**

Purva Sharegistry (India) Private Limited, Gala No. 9, J. R. Boricha Marg, Shivshakti Industrial Estate, Lower Parel, Mumbai – 400 011. Tel.: 022 4970 0138, 4961 4132 Email: [support@purvashare.com](mailto:support@purvashare.com).

**13. Share Transfer System:**

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

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

**14. Distribution of Shareholding as of 31<sup>st</sup> March, 2024**

No. of Shares	Holding	% to Capital	No. of Holders	% to Total Holders
1 to 500	91,241	90.85	6688140	2.14
501 to 1000	4,100	4.08	3270385	1.04
1001 to 5000	3,711	3.69	8501934	2.71
5001 to 10000	606	0.60	4547198	1.45
10001 to 100000	631	0.63	18726031	5.97
100001 to Above	149	0.15	271723198	86.69
<b>Total</b>	<b>1,00,438</b>	<b>100.00</b>	<b>31,34,56,886</b>	<b>100.00</b>

**15. Categories of Shareholders as of 31<sup>st</sup> March, 2024**

SN	Particulars	Holdings/Shares held	% to Capital
1	Promoter/ Promoter Group	16,91,48,000	53.96
2	Foreign Portfolio Investor (Corporate)	2,90,16,721	9.26
3	Foreign Direct Investment	59,62,000	1.90
4	Individuals	3,62,12,709	11.55
5	Insurance Companies	2,37,25,441	7.57
6	Mutual Funds/ alternate investment Fund	1,97,32,616	6.30
7	Bodies Corporate	1,31,97,698	4.21
8	Non-Resident Individuals	12,86,527	0.41
9	IEPF A/C	7,03,970	0.22
10	Financial Institutions/Banks	14,80,767	0.47
11	Enemy Property	15,400	0.00
12	NBFCs registered with RBI	10,900	0.00

SN	Particulars	Holdings/Shares held	% to Capital
13	Unclaimed Or Suspense or Escrow Account	54,600	0.02
14	LLP	12,04,291	0.38
15	Clearing Members	88,87,174	2.84
16	Trust	1,725	0.00
17	HUF	28,14,847	0.90
18	Foreign National	1,500	0.00
<b>Total</b>		<b>31,34,56,886</b>	<b>100.00</b>

#### 16. Dematerialization of Shares and liquidity

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.75% of the Equity shares of your Company have been dematerialized up to 31<sup>st</sup> March, 2024.

#### 17. 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: 022-40587300. Email: [invgrv@swan.co.in](mailto:invgrv@swan.co.in).

#### 18. Plant locations

Plot No. 559, Narol – Vatva Road, Narol, Ahmedabad 382 445

#### 19. List of Credit ratings

Rating Agency	Date	Credit Rating	
		Short Term	Long Term
ACUITE	17.10.2023	ACUITE A3	ACUITE BBB- (STABLE)

#### 20. 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 and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- (ii) No penalties or strictures have been imposed on the Company by or SEBI or any statutory authority on any matter related to capital markets during the last three years, except penalty of ₹ 50,000/- + GST levied by BSE & NSE for late submission of Statement of Related Party Transactions for Six Months ended 30<sup>th</sup> September, 2022.
- (iii) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- (iv) Web-links for Policies
  1. Related Party Transaction Policy  
[www.swan.co.in](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)
- (v) All mandatory Accounting Standards have been followed in preparation of the financial statements.
- (vi) There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.





- (vii) There is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments due for conversion which likely to impact on equity.
- (viii) Details of utilization of funds raised during the year 2023-24 through Qualified Institutional Placement as specified under regulation 32(7A) SEBI Listing Regulation.

The Company has allotted 4,95,39,886 fully paid-up Equity Shares of face value of ₹ 1 each at an issue price of ₹ 670.00 per share including premium of ₹ 669 per equity share aggregating to ₹ 33,19,17,23,620 in a fund-raising committee held on 28<sup>th</sup> February 2024, on preferential basis to the eligible qualified institutional buyers.

The Company has placed the Monitoring Agency Report with respect to utilisation of funds raised through the QIPs to the Audit Committee and to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: <https://www.swan.co.in/investor-corner>.

There was no deviation/variation in respect of utilisation of the funds raised through the QIP. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

- (ix) Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and amount :-  
Members are requested to refer note no. 40 forming part of the Annual Audited Financial Statements which set out related party disclosure.
- (x) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR):-

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

## **21. 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 have 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, 2024.

## **22. 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.

## **23. 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 ₹ 11.54 Lakhs (exclusive of GST)

## **24. 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.

## **25. Equity shares in the Suspense account:**

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

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

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on April 1, 2023	49	54,700
No. of Shareholders who approached the Company for transfer of shares from suspense account during the year	1	100
No. of Shareholders to whom shares were transferred from the suspense account during the year	1	100
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on March 31, 2024.	48	54,600

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

Sr	F.Y.	Dividend		Equity Shares	
		Amount in ₹	Transferred on	No. of shares	Transferred on
1	2009-10	94,178.00	16-08-2018	5,11,791	04-05-2020
2	2010-11	98,741.00	19-11-2018	33,244	04-05-2020
3	2011-12	1,30,271.00	19-11-2019	23,259	04-05-2020
4	2012-13	2,23,598.00	24-10-2020	35,169	17-11-2020
5	2013-14	1,38,557.10	04-11-2021	64,619	06-12-2021
6	2014-15	1,56,069.00	22-11-2022	17,136	12-12-2022
7	2015-16	53,805.00	27-10-2023	18,752	23-11-2023
<b>Total</b>		<b>8,95,219.10</b>		<b>703,970</b>	

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

Financial year ended	Declaration Date	Due Date
March 31, 2017	21/09/2017	27/10/2024
March 31, 2018	11/09/2018	17/10/2025
March 31, 2019	11/09/2019	17/10/2026
March 31, 2020	28/09/2020	03/11/2027
March 31, 2021	15/09/2021	21/10/2028
March 31, 2022	28/09/2022	04/11/2029
March 31, 2023	28/09/2023	04/11/2030



**27. Disclosure of Material Subsidiaries:**

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

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

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

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

**29. 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**

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

**Mumbai, 14<sup>th</sup> August 2024**

## DECLARATION BY THE MANAGING DIRECTOR

### [Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Nikhil Merchant, Managing Director of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2023-2024.

For and on behalf of Board of Directors

(Nikhil V. Merchant)  
Managing Director  
DIN: 00614790

Mumbai, 30<sup>th</sup> May 2024

## 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, 2024, 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**

Mumbai, 14<sup>th</sup> August 2024



**CEO/ CFO CERTIFICATION**

**[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**For the Financial Year ended March 31, 2024**

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 and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2024 and based on our knowledge and belief state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over the Financial Reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

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

**Mumbai, 30<sup>th</sup> May 2024**

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

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

**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, 2024 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	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	23/08/2022

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

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

**Jignesh M. Pandya**  
Practicing Company Secretary  
Proprietor

Membership No. 7346 /CP No. 7318

Mumbai, 14<sup>th</sup> August 2024

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## Section A: General Disclosures

### I. Details of the Listed Entity

1.	Corporate Identity Number (CIN)	L17100MH1909PLC000294						
2.	Name of the Listed Entity	Swan Energy Limited						
3.	Date of Incorporation	22-02-1909						
4.	Registered office address	6, Feltham House, 2 <sup>nd</sup> Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001						
5.	Corporate Address	6, Feltham House, 2 <sup>nd</sup> Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001						
6.	E-mail address	invgrv@swan.co.in						
7.	Telephone No.	02240587300						
8.	Website	www.swan.co.in						
9.	Financial year for which reporting is being done	1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024						
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited						
11.	Paid-up Capital (in INR)	313456886						
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	<table border="1"> <tr> <td><b>Name of the contact person</b></td> <td>Deepesh Kedia Company Secretary</td> </tr> <tr> <td><b>Contact number of the contact person</b></td> <td>02240587300</td> </tr> <tr> <td><b>Email of the contact person</b></td> <td>invgrv@swan.co.in</td> </tr> </table>	<b>Name of the contact person</b>	Deepesh Kedia Company Secretary	<b>Contact number of the contact person</b>	02240587300	<b>Email of the contact person</b>	invgrv@swan.co.in
<b>Name of the contact person</b>	Deepesh Kedia Company Secretary							
<b>Contact number of the contact person</b>	02240587300							
<b>Email of the contact person</b>	invgrv@swan.co.in							
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis						
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No						

### II. Products/Services

#### 15. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of Turnover of the entity
Spinning, weaving and finishing of textiles	Finishing of textiles	55.91
Construction	Construction	44.09

#### 16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Product/Service	NIC Code	% of total Turnover contributed
Finishing of Textiles	1313	55.91
Real estate activities with own or leased property	6810	44.09

### III. Operations

#### 17. Number of locations where plants and/or operations/offices of the entity are situated

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

#### 18. Markets served by the entity

##### i. Number of locations

Location	Number of plants
National (No. of States)	8
International (No. of Countries)	2

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

0.046

##### iii. A brief on types of customers

Swan Energy Limited is a well-established name in the textile industry, recognized for its longstanding reputation in both domestic and international markets. Over the years, we have expanded our operations significantly, increasing our plant's capacity to 3 million meters per month. We take pride in being a one-stop solution for our customers, with our strength rooted in the ability to finish over 200 different fabric qualities. Our expertise extends to piece dyeing and printing a diverse range of fabrics, including 100% cotton, cotton blends such as polyester cotton, linen, and viscose, with options available in both lycra and non-lycra varieties. With our robust monthly capacity and unique capability to process a wide array of fabrics, Swan Energy serves customers across eight states in India and extends its reach globally.

### IV. Employees

#### 19. Details as at the end of Financial Year

##### i. Employees (including differently abled)

Particulars	Total (A)	Male		Female		Other Gender	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Permanent (E)	137	128	93.43	9	6.57	0	0
Other than Permanent (F)	0	0	0	0	0	0	0
<b>Total employees (E+F)</b>	<b>137</b>	<b>128</b>	<b>93.43</b>	<b>9</b>	<b>6.57</b>	<b>0</b>	<b>0</b>

##### ii. Workers (including differently abled)

Particulars	Total (A)	Male		Female		Other Gender	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Permanent (E)	0	0	0	0	0	0	0
Other than Permanent (F)	298	294	98.66	4	1.34	0	0
<b>Total workers (E+F)</b>	<b>298</b>	<b>294</b>	<b>98.66</b>	<b>4</b>	<b>1.34</b>	<b>0</b>	<b>0</b>

##### iii. Differently abled Employees

Particulars	Total (A)	Male		Female		Other Gender	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Permanent (E)	0	0	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0	0	0
<b>Total employees (E+F)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>





iv. Differently abled Workers

Particulars	Total (A)	Male		Female		Other Gender	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Permanent (E)	0	0	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0	0	0
<b>Total workers (E+F)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

20. Participation/Inclusion/Representation of women

	Total (A)	No. of Female (B)	% (B/A) of Females
Board of Directors	9	1	11.11
Key Management Personnel	4	0	0

21. Turnover rate for permanent employees and workers

	FY (2023-2024)		PY (2022-2023)		PPY (2021-2022)	
	Permanent Employees	Permanent Workers	Permanent Employees	Permanent Workers	Permanent Employees	Permanent Workers
Male %	39.06	0	42.45	0	51.95	0
Female %	55.56	0	87.50	0	66.67	0
Other Gender %	0	0	0	0	0	0
<b>Total %</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

V. Holding, Subsidiary & Assoc. Companies (including joint ventures)

22. Names of holding / subsidiary / associate companies / joint ventures

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Entity indicated at col A, participate in the Business Responsibility initiatives of the listed entity?
Cardinal Energy and Infrastructure Private Limited	Subsidiary	100	No
Pegasus Ventures Private Limited	Subsidiary	100	No
Swan Mills Private Limited	Subsidiary	100	No
Wilson Corporation FZE	Subsidiary	100	No
Swan LNG Private Limited	Subsidiary	63	No
Veritas (India) Limited	Subsidiary	55	No
Triumph Offshore Private Limited	Subsidiary	51	No
Hazel Infra Limited	Subsidiary	74	No

VI. CSR Details

23. Enter details for Corporate Social Responsibility (CSR)

i. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

ii. Turnover (In INR)

3858134000

iii. Net worth (In INR)

45682237000

VII. Transparency and Disclosures Compliances

## 24. Complaints on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place	Web-link for grievance redress policy	FY (2023-2024)			PY (2022-2023)		
			No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remark	No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remark
Communities	Yes	www.swan.co.in	0	0	NA	0	0	NA
Shareholders	Yes	www.swan.co.in	8	0	NA	4	0	NA
Investors	Yes	www.swan.co.in	0	0	NA	0	0	NA
Employees and workers	Yes	www.swan.co.in	0	0	NA	0	0	NA
Customers	Yes	www.swan.co.in	27	0	NA	40	0	NA
Value Chain Partners	Yes	www.swan.co.in	0	0	NA	0	0	NA

## 25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Regulatory Compliances	Risk (R)	The multiplicity of laws, regulations, and local statutes across the country makes adherence to each a challenge for any Company today. We carry the risk of non-compliance in the geographies where we operate, due to constant changes in laws and regulations.	We have a dedicated in-house compliance team that manages compliance. We obtain a compliance certificate from the practicing Company Secretary with respect to compliance with all applicable Laws and Regulations.	Negative Implications
Waste Management	Risk (R)	Improper disposal of waste will lead to non-compliance with laws and result in GHG emissions.	All wastes including hazardous wastes, are disposed of as per the regulations to authorized state pollution control board partners for recycling/ destruction. All other solid wastes (Dry/ wet) are disposed of to the authorized vendor for recycling/reuse	Negative Implications
Waste Management	Opportunity (O)	Increasing demand for raw materials for industrial production and dwindling of non-renewable resources day-by-day forced us to see alternate options for these non-renewable resources. Therefore, efforts will be made to control pollution arising out of the disposal of wastes by converting these unwanted wastes into utilizable raw materials for various beneficial uses.	Not applicable	Positive Implications



<b>Material issue identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity</b>
Community and Social Impact	Opportunity (O)	Corporate Social Responsibility (CSR) has been a long-standing commitment at Swan Energy Limited. Our Company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit the country's economic progress. The Company has articulated its CSR philosophy and has given priority to the locality where it operates. Most of the Company's spending under CSR initiatives is towards supporting the education of the underprivileged section of the Society.	Not Applicable	Positive Implications
Human Capital	Risk (R)	Market demand for skilled talent is high and hence continuously investing in skilling newer employees to make them business ready and at the same time automating and streamlining processes is of vital importance.	We have transparent and equal-opportunity culture. We provide growth & development opportunities to high-performing employees ahead of time. We have invested in hiring key and critical talent to accelerate digital and fair product & process offerings to our customers. We deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion in the workplace.	Negative Implications
Human Capital	Opportunity (O)	Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development and alignment of employees to the Company's growth strategy.	Not applicable	Positive Implications

**Notes**

**26. Do you have any additional details or comments you would like to provide?**

Not applicable

## Section B: Management & Process Disclosures

### I. Policy and management processes

#### 1. Policy

	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs	Has the policy been approved by the Board?	Weblink of the policy, if available
Principle 1	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 2	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 3	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 4	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 5	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 6	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 7	No	NA	
Principle 8	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>
Principle 9	Yes	Yes	<a href="https://swan.co.in/reports">https://swan.co.in/reports</a>

#### 2. Whether the entity has translated the policy into procedures.

Principle 1	Yes
Principle 2	Yes
Principle 3	Yes
Principle 4	Yes
Principle 5	Yes
Principle 6	Yes
Principle 7	No
Principle 8	Yes
Principle 9	Yes

#### 3. Do the enlisted policies extend to your value chain partners?

Principle 1	No
Principle 2	No
Principle 3	No
Principle 4	No
Principle 5	No
Principle 6	No
Principle 7	No
Principle 8	No
Principle 9	No



**4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

Principle 1	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 2	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 3	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 4	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 5	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 6	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 7	Not applicable				
Principle 8	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA
Principle 9	1. Quality Management System (QMS ISO 9001:2015)	2. OEKO-TEX-Standard 100	3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS)	4. Global Recycled Standard (GRS)	5. LIVA

## 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Principle 1	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 2	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 3	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 4	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 5	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 6	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 7	Not applicable
Principle 8	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.
Principle 9	Swan Energy Limited has a vision of being a leading sustainable solutions provider driving positive change and delivering best-in-class solutions for a more sustainable and prosperous world. Central to our vision is our unwavering commitment to reducing Greenhouse Gas emissions, playing an active role in mitigating climate change and preserving our environment.

## 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Principle 1	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 2	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 3	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.



Principle 4	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 5	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 6	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 7	Not applicable
Principle 8	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.
Principle 9	The Company has taken various steps in order to achieve the goals and targets of the Company:1. Use of heat exchangers and insulations saving heat emissions by 10% - 15%.2. Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.3. Installation of Condense Recovery System to use condensed water in the Boiler which saves 5% coal consumption at Boiler.

**II. Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

At Swan Energy Limited, we have undertaken significant initiatives focused on water conservation, energy management, waste reduction, and greenhouse gas (GHG) emission reductions, all in alignment with our commitment to Environmental, Social, and Governance (ESG) principles. A key achievement has been the transition from coal to agro-waste, specifically De-Oiled Castor Cake (DOC), as fuel for our boilers, drastically reducing hazardous gas emissions and minimizing ash generation. We continue to target further GHG reductions through various measures, including the use of mechanical ash collectors and electrostatic precipitators (ESP) for improved emission control, heat exchangers and insulation to reduce heat emissions, and carbon filters on D.G. Set exhausts, which have collectively led to significant decreases in carbon emissions and energy consumption. Additionally, we have replaced traditional light bulbs with energy-efficient LED bulbs and upgraded conventional electrical instruments to more sustainable options, further supporting our environmental goals. On the social front, our Corporate Social Responsibility (CSR) efforts are focused on providing health, education, and basic necessities to the underprivileged and marginalized sections of society. These initiatives reflect our commitment to addressing ESG-related challenges while striving for a sustainable and socially responsible future.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Board of Directors

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues?**

Yes

**If yes, provide details**

The CSR Committee is entrusted with the responsibility of making key decisions on sustainability-related issues, ensuring that the company’s initiatives align with its broader commitment to environmental and social responsibility. This committee plays a crucial role in shaping the company’s sustainability strategy, overseeing the implementation of projects, and ensuring that all efforts contribute meaningfully to the well-being of communities and the environment.

**10. Details of Review of NGRBCs by the Company.****i. Performance against above policies and follow up action.**

Principle 1	Director	Annually	-
Principle 2	Director	Annually	-
Principle 3	Director	Annually	-
Principle 4	Director	Annually	-
Principle 5	Director	Annually	-
Principle 6	Director	Annually	-
Principle 7	Director	Annually	-
Principle 8	Director	Annually	-
Principle 9	Director	Annually	-

**ii. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances**

Principle 1	Committee of the Board	Quarterly	-
Principle 2	Committee of the Board	Quarterly	-
Principle 3	Committee of the Board	Quarterly	-
Principle 4	Committee of the Board	Quarterly	-
Principle 5	Committee of the Board	Quarterly	-
Principle 6	Committee of the Board	Quarterly	-
Principle 7	Committee of the Board	Quarterly	-
Principle 8	Committee of the Board	Quarterly	-
Principle 9	Committee of the Board	Quarterly	-

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?**

	Has the entity carried out independent assessment/ evaluation of the working	Name of agency
Principle 1	No	-
Principle 2	No	-
Principle 3	No	-
Principle 4	No	-
Principle 5	No	-
Principle 6	No	-
Principle 7	No	-
Principle 8	No	-
Principle 9	No	-





**12. If answer to “Policy and management processes” question 1 is “No” i.e. not all Principles are covered by a policy, reasons to be stated.**

	The entity does not consider the Principles material to its business	The entity is not at a stage where it is in a position to formulate and implement the policies	The entity does not have the financial or/human and technical resources available	It is planned to be done in the next financial year	Any other reason
Principle 1	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 2	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 3	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 4	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 5	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 6	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 7	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 8	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.
Principle 9	No	No	No	No	As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.

**Notes**

**Do you have any additional details or comments you would like to provide?**

As a business that is not actively involved in any kind of advocacy activity, the Company does not find itself at a stage where it is in a position to formulate and implement relevant policy.

## Section C: Principle wise performance disclosure

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

### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	9	<ol style="list-style-type: none"> <li>1. Insight given on SEBI Listing regulations amendment.</li> <li>2. Discussion on structured digital database and requirement of submitting quarterly compliance certificate.</li> <li>3. Briefed on amendment to the provision of Databank for independent directors.</li> <li>4. Discussion on SEBI consultation paper for disclosure of material events.</li> </ol>	100
Key Managerial Personnel	4	<ol style="list-style-type: none"> <li>1. Insight given on SEBI Listing regulations amendment.</li> <li>2. Discussion on structured digital database and requirement of submitting quarterly compliance certificate.</li> <li>3. Briefed on amendment to the provision of Databank for independent directors.</li> <li>4. Discussion on SEBI consultation paper for disclosure of material events.</li> </ol>	100
Employees other than BoD and KMPs	22	<ol style="list-style-type: none"> <li>1. Training on Behaviour and Attitude Approach</li> <li>2. Pre finish process knowledge</li> <li>3. Training on general awareness of ISO 2015:9001</li> <li>4. Training on Communication</li> <li>5. Training on GOTS compliance</li> </ol>	47



Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Workers	21	<ol style="list-style-type: none"> <li>1. ZDHC MRSL (Zero discharge Awareness)</li> <li>2. Hohenstein Global Sustainability Conference</li> <li>3. Training on general process knowledge</li> <li>4. Training on Dying process knowledge</li> <li>5. Training on Behaviour &amp; Attitude Approach</li> <li>6. Improve Housekeeping &amp; Cleanness</li> <li>7. Security Training</li> <li>8. Safety &amp; Health Training</li> <li>9. Pre finish process knowledge</li> <li>10. Training on Risk Management</li> <li>11. Training on Gots Compliances</li> <li>12. Training on Fire &amp; Safety</li> <li>13. Training on General Awareness of ISO 9001:2015</li> <li>14. Training on fabric checking</li> <li>15. Training on Job card Maintain</li> <li>16. Training on general process knowledge</li> <li>17. Training on Loading &amp; Unloading of material</li> <li>18. Training on Communication</li> <li>19. Handling of waste</li> <li>20. House Keeping &amp; Cleanliness</li> <li>21. Training on Fire &amp; Safety</li> </ol>	53

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year**

**i. Monetary: Penalty/ Fine**

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount(In INR)	Brief of the Case	Has an appeal been preferred?
0	0	0	0	No

**ii. Monetary: Settlement**

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

**iii. Monetary: Compounding fee**

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount(In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

**iv. Non-Monetary: Imprisonment**

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
NA	NA	NA	No

## v. Non-Monetary: Punishment

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
NA	NA	NA	No

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

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
-	-

**4. Does the entity have an anti-corruption policy or anti-bribery policy?**

Yes

**If yes, provide details in brief**

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

**Web link anti corruption or anti bribery policy is place**

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

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

	FY (2023-2024)	PY (2022-2023)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY (2023-2024)		PY (2022-2023)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

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

**8. Number of days of accounts payables**

	FY (2023-2024) (Amount in Lakhs)	PY (2022-2023) (Amount in Lakhs)
i. Account payable x 365 days	19,38,808.25	67,61,077.55
ii. Cost of goods/services procured	32,487.39	49,583.71
iii. Number of days of accounts payables	59	136



**9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format**

**i. Concentration of Purchases**

<b>Metrics</b>	<b>FY (2023-2024) (Amount in Lakhs)</b>	<b>PY (2022-2023) (Amount in Lakhs)</b>
<b>a. i.</b> Purchases from trading houses	15,706.79	20,420.21
ii. Total Purchases	32,487.39	49,583.71
iii. Purchases from trading houses as % of total purchases	48.35	41.18
<b>b. Number of trading houses where purchases are made from</b>	203	212
<b>c. i.</b> Purchases from top 10 trading houses	13,969.06	17,703.66
ii. Total purchases from trading houses	15,706.79	20,420.21
iii. Purchases from top 10 trading houses as % of total purchases from trading houses	88.94	86.7

**ii. Concentration of Sales**

<b>Metrics</b>	<b>FY (2023-2024) (Amount in Lakhs)</b>	<b>PY (2022-2023) (Amount in Lakhs)</b>
<b>a. i.</b> Sales to dealer / distributors	0	0
ii. Total Sales	38,581.34	54,722.62
iii. Sales to dealer / distributors as % of total sales	-	-
<b>b. Number of dealers / distributors to whom sales are made</b>	0	0
<b>c. i.</b> Sales to top 10 dealers / distributors	0	0
ii. Total Sales to dealer / distributors	0	0
iii. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-

**iii. Share of RPTs in**

<b>Metrics</b>	<b>FY (2023-2024) (Amount in Lakhs)</b>	<b>PY (2022-2023) (Amount in Lakhs)</b>
<b>a. i.</b> Purchases (Purchases with related parties)	0	0
ii. Total Purchases	32,487.39	49,583.71
iii. Purchases (Purchases with related parties as % of Total Purchases)	-	-
<b>b. i.</b> Sales (Sales to related parties)	1,100.51	0
ii. Total Sales	38,581.34	54,722.62
iii. Sales (Sales to related parties as % of Total Sales)	2.85	-
<b>c. i.</b> Loans & advances given to related parties	23,953.67	7,539.33
ii. Total loans & advances	23,976.97	9,714.44
iii. Loans & advances given to related parties as % of Total loans & advances	99.9	77.61
<b>d. i.</b> Investments in related parties	2,21,000	17,436
ii. Total Investments made	2,25,972	19,094
iii. Investments in related parties as % of Total Investments made	97.8	91.32

## Leadership Indicators

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

Total number of awareness programmes held	Topics / Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	During the current financial year, the Company did not conduct any awareness programs for our value chain partners. The Company understands the importance of educating and engaging them in our shared commitment to responsible business practices. Therefore, the Company may consider conducting awareness programs to educate and engage our value chain partners in the near future.	0

### 2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board?

Yes

**Provide details of the entity have processes in place to avoid/ manage conflict of interests involving members of the Board.**

The Company has implemented a Code of Conduct for the Board of Directors and senior management personnel, outlining clear guidelines for avoiding and disclosing any actual or potential conflicts of interest with the Company. Annually, the Company obtains declarations from its Board of Directors and senior management personnel regarding their interests in various entities, ensuring that all necessary approvals are secured in accordance with applicable laws before entering into any transactions with those entities. Additionally, the Company has established a policy for determining material Related Party Transactions to prevent any conflict of interest that could raise concerns among stakeholders or the Company's Board during the course of its business activities. This policy can be accessed at [<https://swan.co.in/reports>].



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

**Essential Indicators**

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

	FY (2023-2024)	PY (2022-2023)	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	100	0	-
<b>Capex</b>	100	34	Various capital investments focused on environmental impact have led to a significant reduction in overall energy consumption and enhanced the monitoring of key environmental parameters, such as water usage and emissions.

- Does the entity have procedures in place for sustainable sourcing?**

No

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

- Plastic (including packaging)**

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

- E-waste**

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

- Hazardous waste**

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

- Other waste**

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

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

No

**Leadership Indicators**

- Has the Company conducted Life Cycle Assessments (LCA) for its products /services?**

No

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	Weblink
-	-	-	-	-	-	-

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

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

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

Indicate input material	FY (2023-2024)	PY (2022-2023)
Water	24.26	28.43

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

Particulars	FY (2023-2024)			PY (2022-2023)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E Waste	0	0	0	0	0	0
Hazardous waste	0	0	20.330	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	0





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

**Essential Indicators**

**1. Details of measures for the well-being of employees and workers.**

**a. i. % of employees covered - Permanent employees.**

Category	Male	Female	Other Gender	Total
<b>Total (A)</b>	<b>128</b>	<b>9</b>	<b>0</b>	<b>137</b>
Health insurance No. (B)	128	9	0	137
Health insurance % (B/A)	100	100.0	0	100
Accident insurance No. (C)	0	0	0	0
Accident insurance % (C/A)	0	0	0	0
Maternity benefits No. (D)	0	9	0	9
Maternity benefits % (D/A)	0	100.0	0	6.57
Paternity Benefits No. (E)	128	0	0	128
Paternity Benefits % (E/A)	100.0	0	0	93.43
Day Care facilities No. (F)	0	0	0	0
Day Care facilities % (F/A)	0	0	0	0

**a. ii. % of employees covered - Other than Permanent employees**

Category	Male	Female	Other Gender	Total
<b>Total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Health insurance No. (B)	0	0	0	0
Health insurance % (B/A)	0	0	0	0
Accident insurance No. (C)	0	0	0	0
Accident insurance % (C/A)	0	0	0	0
Maternity benefits No. (D)	0	0	0	0
Maternity benefits % (D/A)	0	0	0	0
Paternity Benefits No. (E)	0	0	0	0
Paternity Benefits % (E/A)	0	0	0	0
Day Care facilities No. (F)	0	0	0	0
Day Care facilities % (F/A)	0	0	0	0

**b. i. % of workers covered - Permanent workers.**

Category	Male	Female	Other Gender	Total
<b>Total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Health insurance No. (B)	0	0	0	0
Health insurance % (B/A)	0	0	0	0
Accident insurance No. (C)	0	0	0	0
Accident insurance % (C/A)	0	0	0	0
Maternity benefits No. (D)	0	0	0	0
Maternity benefits % (D/A)	0	0	0	0
Paternity Benefits No. (E)	0	0	0	0
Paternity Benefits % (E/A)	0	0	0	0
Day Care facilities No. (F)	0	0	0	0
Day Care facilities % (F/A)	0	0	0	0

**b. ii. % of workers covered - Other than Permanent workers.**

Category	Male	Female	Other Gender	Total
<b>Total (A)</b>	<b>294</b>	<b>4</b>	<b>0</b>	<b>298</b>
Health insurance No. (B)	232	4	0	236
Health insurance % (B/A)	78.91	100.0	0	79.19
Accident insurance No. (C)	232	4	0	236
Accident insurance % (C/A)	78.91	100.0	0	79.19
Maternity benefits No. (D)	0	4	0	4
Maternity benefits % (D/A)	0	100.0	0	1.34
Paternity Benefits No. (E)	0	0	0	0
Paternity Benefits % (E/A)	0	0	0	0
Day Care facilities No. (F)	0	0	0	0
Day Care facilities % (F/A)	0	0	0	0

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY (2023-2024)	PY (2022-2023)
i. Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	47,63,835	-
ii. Total revenue of the Company	-	-
iii. Cost incurred on wellbeing measures as a % of total revenue of the Company	-	-

**2. Details of retirement benefits.**

Benefits	FY (2023-2024)			PY (2022-2023)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	41	52	Yes	28	53	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	13	78	Yes	11	84	Yes

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

Yes, Swan Energy Limited ensures that its manufacturing premises and offices across various locations are accessible to differently-abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. We are fully committed to promoting inclusivity and diversity within our workforce and actively implement measures to enhance accessibility. This includes providing ramps for wheelchair access and ensuring the availability of accessible restrooms on the ground floor.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes, the company is committed to providing equal opportunities to all employees, free from discrimination. We firmly condemn any form of discrimination and take strict action to address and rectify such issues promptly

**If yes, provide a web-link to the policy**

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



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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other Gender	0	0	0	0
<b>Total</b>	0	0	0	0

**6. Mechanism to receive and redress grievances**

i. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

ii. If yes, give details of the mechanism in brief.

	Is mechanism available?	Details of Mechanism in brief
Permanent workers	Yes	The organization has taken a proactive step by establishing a grievance redressal committee comprised of representatives from diverse departments. This committee stands as a dedicated platform for addressing a wide array of issues concerning employees and workers within the organization.
Other than Permanent workers	Yes	The organization has taken a proactive step by establishing a grievance redressal committee comprised of representatives from diverse departments. This committee stands as a dedicated platform for addressing a wide array of issues concerning employees and workers within the organization.
Permanent Employees	Yes	The organization has taken a proactive step by establishing a grievance redressal committee comprised of representatives from diverse departments. This committee stands as a dedicated platform for addressing a wide array of issues concerning employees and workers within the organization.
Other than Permanent Employees	Yes	The organization has taken a proactive step by establishing a grievance redressal committee comprised of representatives from diverse departments. This committee stands as a dedicated platform for addressing a wide array of issues concerning employees and workers within the organization.

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

i. Total Permanent Employees

Category	FY (2023-2024)			PY (2022-2023)		
	Total employees (A)	No. of employees who are part of association(s) or Union (B)	% (B / A)	Total employees (C)	No. of employees who are part of association(s) or Union (D)	% (D / C)
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other Gender	0	0	0	0	0	0
<b>Total</b>	0	0	0	0	0	0

## ii. Total Permanent Workers

Category	FY (2023-2024)			PY (2022-2023)		
	Total employees (A)	No. of employees who are part of association(s) or Union (B)	% (B / A)	Total employees (C)	No. of employees who are part of association(s) or Union (D)	% (D / C)
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other Gender	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 8. Details of training given to employees and workers.

## i. Employees - FY (2023-2024)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	128	62	48.44	106	82.81
Female	9	0	0	0	0
Other Gender	0	0	0	0	0
<b>Total</b>	<b>137</b>	<b>62</b>	<b>45.26</b>	<b>106</b>	<b>77.37</b>

## ii. Employees - PY (2022-2023)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	120	36	30.0	52	43.33
Female	7	0	0	0	0
Other Gender	0	0	0	0	0
<b>Total</b>	<b>127</b>	<b>36</b>	<b>28.35</b>	<b>52</b>	<b>40.94</b>

## iii. Workers - FY (2023-2024)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	294	90	30.61	169	57.48
Female	4	0	0	0	0
Other Gender	0	0	0	0	0
<b>Total</b>	<b>298</b>	<b>90</b>	<b>30.2</b>	<b>169</b>	<b>56.71</b>

## iv. Workers - PY (2022-2023)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	291	44	15.12	78	26.8
Female	6	0	0	0	0
Other Gender	0	0	0	0	0
<b>Total</b>	<b>297</b>	<b>44</b>	<b>14.81</b>	<b>78</b>	<b>26.26</b>



**9. Details of performance and career development reviews of employees**

**i. Employees**

Category	FY (2023-2024)			PY (2022-2023)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	128	128	100	120	120	100
Female	9	9	100	7	7	100
Other Gender	-	-	-	-	-	-
<b>Total</b>	<b>137</b>	<b>137</b>	<b>100</b>	<b>127</b>	<b>127</b>	<b>100</b>

**ii. Workers**

Category	FY (2023-2024)			PY (2022-2023)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other Gender	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. Health and safety management system.**

**i. Whether an occupational health and safety management system has been implemented by the entity?**

Yes

**If yes, the coverage such system?**

Health check-ups of the workers working at hazardous processes and operations have been done regularly. A certificate of fitness of employment from the Industrial Health Consultant/Factory Medical Officer has been sought before employing them in hazardous processes and operations. In addition to the above, we have SBI Insurance for all the employees and ESI coverage for All the workers and we also run programs related to Risk reduction and safety measurement

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

Currently, the entity lacks essential procedures to proactively identify work-related hazards, evaluate risks, and take necessary actions on a regular basis. However, the welfare of workers engaged in hazardous processes and operations is ensured through regular health check-ups. Prior to their employment in such high-risk areas, a certificate of fitness of employment is diligently sought from an industrial health consultant/factory medical officer

**iii. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks**

Yes

**iv. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

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

**11. Details of safety related incidents, in the following format.**

Safety Incident/Number	FY (2023-2024)		PY (2022-2023)	
	Employees	Workers	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	14.26	0	4.25
Total recordable work-related injuries	0	6	0	3
No. of fatalities	0	0	0	0
High consequence work related injury or ill-health (excluding fatalities)	0	0	0	0

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

The Company diligently conducts impactful awareness sessions focusing on fire and safety aspects. By equipping our workforce with essential knowledge and skills, we empower them to respond effectively to potential hazards, fostering a culture of vigilance and preparedness. To ensure adherence to established standard operating procedures (SOPs), our dedicated industrial relations department conducts thorough safety audits. These audits serve as a vital mechanism for evaluating compliance, ensuring that safety protocols set forth by the Company are not just observed in form, but followed diligently in both letter and spirit.

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

	FY (2023-2024)			PY (2022-2023)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

**14. Assessments for the year**

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

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

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

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death.**

Employees	-
Workers	-

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

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



**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	FY (2023-2024)		PY (2022-2023)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/ workers.	-	-	-	-
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	-	-	-	-

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No

**5. Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

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

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

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

##### Essential Indicators

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

Swan Energy's key stakeholder groups include shareholders/Investors, communities, and customers. The company adopts a structured approach to identify stakeholders and define the purpose of engagement. The process begins with outlining the scope of engagement, which may include activities such as surveys, training, regulatory compliance, tax matters, audits, appraisals, and more. Next, stakeholder groups are identified and prioritized, followed by the development of strategies for communication and engagement. This approach has allowed Swan Energy to identify key impacted stakeholders, conduct targeted engagement sessions to address concerns, share best practices, and enhance both value addition and brand building.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	<ol style="list-style-type: none"> <li>Quarterly results,</li> <li>Result publications in new papers,</li> <li>Annual report,</li> <li>Annual general meeting and</li> <li>Website.</li> </ol>	Ongoing/ Quarterly/Annually	<ol style="list-style-type: none"> <li>To answer investor queries on financial performance</li> <li>To present business performance highlights to investors</li> <li>To discuss publicly available Company information to shareholders and investors</li> </ol>
Customers	No	<ol style="list-style-type: none"> <li>Letters,</li> <li>Emails,</li> <li>Website of the Company and stock exchanges,</li> <li>Newspaper</li> <li>Advertisements and</li> <li>Meetings</li> </ol>	Ongoing basis	Business related matters
Employees	No	<ol style="list-style-type: none"> <li>Team training,</li> <li>Website of the Company,</li> <li>Annual appraisals,</li> <li>Rewards and recognitions and</li> <li>Volunteering opportunities</li> </ol>	Ongoing basis	<ol style="list-style-type: none"> <li>Human resource policies and rules</li> <li>Career management and growth prospects</li> <li>Work culture, health and safe</li> </ol>





Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Workers	Yes	<ol style="list-style-type: none"> <li>1. Team training,</li> <li>2. Website of the Company,</li> <li>3. Annual appraisals,</li> <li>4. Rewards and recognitions and</li> <li>5. Volunteering opportunities</li> </ol>	Ongoing basis	<ol style="list-style-type: none"> <li>1. Health and Well-being</li> <li>2. Safety practices</li> <li>3. Health Check-ups</li> </ol>

**Leadership Indicators**

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

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

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics?**

No

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

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

**Principle 5: Businesses should respect and promote Human Rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity****i. Employees**

Category	FY (2023-2024)			PY (2022-2023)		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Permanent	137	0	0	127	0	0
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>137</b>	<b>0</b>	<b>0</b>	<b>127</b>	<b>0</b>	<b>0</b>

**ii. Workers**

Category	FY (2023-2024)			PY (2022-2023)		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Permanent	0	0	0	0	0	0
Other than permanent	298	0	0	297	0	0
<b>Total Employees</b>	<b>298</b>	<b>0</b>	<b>0</b>	<b>297</b>	<b>0</b>	<b>0</b>

**2. Details of minimum wages paid to employees and workers****i. Employees - FY (2023-2024)**

Location	Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B / A)	no. (C)	% (C/A)
<b>Total Permanent</b>	<b>137</b>	<b>0</b>	<b>0</b>	<b>137</b>	<b>100.0</b>
Permanent Male	128	0	0	128	100.0
Permanent Female	9	0	0	9	100.0
Permanent Other Gender	0	0	0	0	0
Total Other than Permanent	0	0	0	0	0
Other than Permanent Male	0	0	0	0	0
Other than Permanent Female	0	0	0	0	0
Other than Permanent Other Gender	0	0	0	0	0

**ii. Employees - PY (2022-2023)**

Location	Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B / A)	no. (C)	% (C/A)
<b>Total Permanent</b>	<b>127</b>	<b>0</b>	<b>0</b>	<b>127</b>	<b>100.0</b>
Permanent Male	120	0	0	120	100.0
Permanent Female	7	0	0	7	100.0
Permanent Other Gender	0	0	0	0	0
Total Other than Permanent	0	0	0	0	0
Other than Permanent Male	0	0	0	0	0
Other than Permanent Female	0	0	0	0	0
Other than Permanent Other Gender	0	0	0	0	0



**iii. Workers - FY (2023-2024)**

Location	Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B / A)	no. (C)	% (C/A)
<b>Total Permanent</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Permanent Male	0	0	0	0	0
Permanent Female	0	0	0	0	0
Permanent Other Gender	0	0	0	0	0
Total Other than Permanent	298	0	0	298	100.0
Other than Permanent Male	294	0	0	294	100.0
Other than Permanent Female	4	0	0	4	100.0
Other than Permanent Other Gender	0	0	0	0	0

**iv. Workers - PY (2022-2023)**

Location	Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B / A)	no. (C)	% (C/A)
<b>Total Permanent</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Permanent Male	0	0	0	0	0
Permanent Female	0	0	0	0	0
Permanent Other Gender	0	0	0	0	0
Total Other than Permanent	297	0	0	297	100.0
Other than Permanent Male	291	0	0	291	100.0
Other than Permanent Female	6	0	0	6	100.0
Other than Permanent Other Gender	0	0	0	0	0

**3. Details of remuneration/salary/wages**

**i. Median remuneration / wages:**

	Male		Female		Other Gender	
	Number	Median remuneration/ salary/ wages (in INR)	Number	Median remuneration/ salary/ wages (in INR)	Number	Median remuneration/ salary/ wages (in INR)
Board of Directors (BoD)	3	13842400	0	0	0	0
Key Managerial Personnel	3	7136324	0	0	0	0
Employees other than BoD and KMP	122	477996	9	696052	0	0
Workers	0	0	0	0	0	0

**ii. Gross wages paid to females**

	FY (2023-2024)	PY (2022-2023)
Gross wages paid to females	696052	0
Total Wages	103690134	0
Gross wages paid to females as % of total wages	0.67	0.0

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

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

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

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

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

Particulars	FY (2023-2024)			PY (2022-2023)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-2024)	PY (2022-2023)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Female employees/ workers		
Complaints on POSH as a % of female employees / workers	0.0	0.0
Complaints on POSH upheld		

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

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

## 9. Do human rights requirements form part of your business agreements and contracts?

Currently, our Company's business agreements and contracts do not include human rights requirements. However, we understand the importance of human rights in today's world and are committed to integrating these principles into our future contracts. By doing so, we aim to demonstrate our dedication to upholding fundamental human rights, promoting ethics, and fostering a just and responsible business environment.



**10. Assessment for the year**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During the current financial year there were no significant risks or concerns arising from the assessment of plants and offices and therefore there was no corrective action required to be taken.

**Leadership Indicators**

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

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

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

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

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

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

**4. Details on assessment of value chain partners**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100

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

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

**Principle 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Total energy consumption****i. Revenue from operations (in ₹)**

	FY (2023-2024)	PY (2022-2023)
Revenue from operations (in ₹)	3858134000	5472262000

**ii. Whether total energy consumption and energy intensity is applicable to the company?**

Yes

**iii. Details of total energy consumption (in Joules or multiples) and energy intensity****From renewable sources**

Parameter	Units	FY (2023-2024)	PY (2022-2023)
Total electricity consumption (A)	Gigajoule (GJ)	0	0
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources(A+B+C)	Gigajoule (GJ)	0	0

**From non-renewable sources**

Parameter	Units	FY (2023-2024)	PY (2022-2023)
Total electricity consumption (D)	Gigajoule (GJ)	17805	19166
Total fuel consumption (E)	Gigajoule (GJ)	768	3695
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	18573	22861

Parameter	Units	FY (2023-2024)	PY (2022-2023)
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	18573	22861
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹	0.00000481	0.00000418
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / USD	0.00010774	0.00009267
Energy intensity in terms of physical output	Gigajoule (GJ)	0	0
Energy intensity (optional)- the relevant metric may be selected by the entity	Gigajoule (GJ)	0	0

**iv. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency**

No independent assessment, evaluation, or assurance has been carried out by an external agency.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?**

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



**3. Water related information.**

**i. Provide details of the following disclosures related to water (Water withdrawal by source (in kilolitres))**

Parameter	FY (2023-2024)	PY (2022-2023)
Surface water (A)	0	0
Groundwater (B)	148320	145904
Third party water (C)	78000	57212
Seawater / desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	226320	203116
Total volume of water consumption (in kilolitres)	162598	203116
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00004214	0.00003712
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00094394	0.00082295
Water intensity in terms of physical output	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

**ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No independent assessment, evaluation, or assurance has been carried out by an external agency.

**4. Provide the following details related to water discharged.**

**i. Water discharge by destination and level of treatment (in kilolitres)**

Parameter	FY (2023-2024)		PY (2022-2023)	
	Level of treatment	Value	Level of treatment	Value
<b>To Surface water (A)</b>	-	0	-	0
- Surface water with no treatment	-	0	-	0
- Surface water with treatment	-	0	-	0
<b>To Groundwater (B)</b>	-	871	-	0
- Groundwater with no treatment	-	871	-	0
- Groundwater with treatment	-	0	-	0
<b>To Seawater (C)</b>	-	0	-	0
- Seawater with no treatment	-	0	-	0
- Seawater with treatment	-	0	-	0
<b>Sent to third-parties (D)</b>	-	62851	-	0
- Sent to third-parties with no treatment	-	0	-	0
- Sent to third-parties with treatment	-	62851	-	0
<b>Others (E)</b>	-	0	-	0
- Others with no treatment	-	0	-	0
- Others with treatment	-	0	-	0
<b>Total water discharged (in kilolitres)</b>	-	63722	-	0

**ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No independent assessment, evaluation, or assurance has been carried out by an external agency.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge?

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

## 6. Air emissions

### i. Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

### ii. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Unit	FY (2023-2024)	PY (2022-2023)
NOx	Tonnes/Year	0	0
SOx	Tonnes/Year	0	0
Particulate matter (PM)	Tonnes/Year	0	0
Persistent organic pollutants (POP)	Tonnes/Year	0	0
Volatile organic compounds (VOC)	Tonnes/Year	0	0
Hazardous air Pollutants (HAP)	Tonnes/Year	0	0

### iii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment, evaluation, or assurance has been carried out by an external agency.

## 7. Greenhouse gas emissions.

### i. Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

### ii. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY (2023-2024)	PY (2022-2023)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	7952.59	45453.41
Total scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	3541.25	3998.30
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e / ₹	0.00000298	0.00000904
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/\$	0.00006675	0.00020042
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e	0	0
Total Scope 1 and Scope 2 emission intensity (optional)-the relevant metric may be selected by the entity	tCO <sub>2</sub> e	0	0





**iii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No independent assessment, evaluation, or assurance has been carried out by an external agency.

**8. Does the entity have any project related to reducing Green House Gas emission?**

Yes, We are committed to minimising our carbon footprint by practices such as: In-house Effluent Treatment Plant Energy Conservation: LED lighting throughout the industrial shed

Other than these measures, At Swan Energy, we had initially installed a set of Multi Cyclone Dust Collectors (MDC) and Electrostatic Precipitators (ESP) on our boilers to control air emissions. However, the ash particles produced from burning DOC were extremely fine and lightweight, making it difficult to fully control them with this setup alone. To address this issue, we enhanced our system by installing a Water Scrubber alongside the MDC and ESP. In the Water Scrubber, smoke from the boilers passes through a chamber where water is sprayed, effectively capturing solid particles of any size from the smoke. This addition significantly reduced the ash content in the smoke, bringing emissions well below the permissible limits.

**9. Provide details related to waste management by the entity**

**i. Total Waste generated (in metric tonnes)**

<b>Parameter</b>	<b>FY (2023-2024)</b>	<b>PY (2022-2023)</b>
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	32.97	22.5
Other Non-hazardous waste generated (H)	0	0
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>32.97</b>	<b>97339.12</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000010	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000224	0*
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0

\* negligible

**ii. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

<b>Category of waste</b>	<b>FY (2023-2024)</b>	<b>PY (2022-2023)</b>
Recycled	0	0
Re-used	0	0
Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

iii. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2023-2024)	PY (2022-2023)
Incineration	0	0
Landfilling	0	0
Other disposal operations	20.33	0
<b>Total</b>	<b>20.33</b>	<b>0</b>

iv. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment, evaluation, or assurance has been carried out by an external agency.

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

Swan Energy has taken a significant and responsible step to ensure the proper disposal of ETP dry sludge by securing approval from the Gujarat Pollution Control Board (GPCB) for its transport and disposal at an authorized Treatment, Storage, and Disposal Facility (TSDF) site. Additionally, the company has installed an Effluent Treatment Plant (ETP) to effectively treat the industrial effluent generated by our manufacturing operations. To further safeguard air quality, we have implemented advanced Air Pollution Control Measures to manage flue gas emissions from our boiler chimneys.

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

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

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

Name and Brief of the project	EIA Notification	Date	Whether conducted by independent external agency?	Results communicated in public domain?	Relevant web link
-	no	-	-	-	-

13. Applicable environmental law/ regulations/ guidelines in India.

i. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Yes



ii. If not, provide details of all such non-compliances

Specify the law / regulation / guidelines which was not complied with	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

i. For each facility / plant located in areas of water stress.

Not applicable

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment, evaluation, or assurance has been carried out by an external agency.

**2. Total Scope 3 emissions**

i. Whether total Scope 3 emissions & its intensity is applicable to the company?

Yes

ii. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY (2023-2024)	PY (2022-2023)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	We are currently unable to trace scope 3 emissions, the Company is firmly committed to implementing a robust mechanism to track and monitor these emissions. Recognizing the importance of comprehensive environmental accountability, we are actively working towards establishing a system that will effectively capture and assess scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e / Rs.		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO <sub>2</sub> e / Rs.	NA	NA

iii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment, evaluation, or assurance has been carried out by an external agency.

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

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

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated.**

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

- 5. Does the entity have a business continuity and disaster management plan?**

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

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

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

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

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



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

**Essential Indicators**

**1. Trade and industry chambers / associations**

i. **Number of affiliations with trade and industry chambers / associations**

4

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

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Narol Textile Infrastructure and Enviro Management (NTIEM)	State
2	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
3	Gujarat Chamber of Commerce (GCCCI)	State
4	Textiles Committee	National

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

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity.**

Public policy advocated	Method resorted for such advocacy	Frequency of Review by Board	Whether information available in public domain?	Web Link, if available
With a proactive approach, the Company actively engages in shaping standards and contributing its insightful perspectives on regulatory developments pertaining to the textile industry. Striving to strike a balance among diverse stakeholders, we seek to foster an equilibrium that considers various viewpoints. However, the Company has not advocated any public policy position in the current financial year.	Not applicable	Others	No	Not applicable

**Principle 8: Businesses should promote inclusive growth and equitable development****Essential Indicators**

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

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not applicable					

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAF)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable					

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

We maintain active engagement with the local community through various initiatives and interactions facilitated by our CSR department as well as through institutions that we promote and partner with. Any grievances from the local community are addressed in accordance with our policies and can be submitted via Swan Energy's website portal

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY (2023-2024)	PY (2022-2023)
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	99.9	80

- 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particulars	FY (2023-2024)	PY (2022-2023)
	% of Job creation in Rural areas	% of Job creation in Rural areas
Rural	-	-
Semi-urban	37	38
Urban	-	-
Metropolitan	63	62

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
Nil	Nil



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

State	Aspirational District	Amount spent (in INR)
-	-	-

**3. Preferential procurement policy.**

**i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

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

**ii. From which marginalized /vulnerable groups do you procure?**

Currently no procurement is made from marginalized/vulnerable groups

**iii. What percentage of total procurement (by value) does it constitute?**

Not Applicable

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

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil	No	No	Nil

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

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

**6. Details of beneficiaries of CSR Projects.**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA	0	0

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

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

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

	Percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

**3. Number of consumer complaints in respect of the following:**

Particulars	FY (2023-2024)			PY (2022-2023)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	-
Advertising	-	-	NA	-	-	-
Cyber-security	-	-	NA	-	-	-
Delivery of essential services	-	-	NA	-	-	-
Restrictive Trade Practices	-	-	NA	-	-	-
Unfair Trade Practices	-	-	NA	-	-	-
Other	27	-	NA	-	-	-

**4. Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	-	0

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes, Swan Energy Limited has a risk management policy that covers various aspects of IT/Cyber security risk and classifies risk into various categories such as strategic risk, operational risk, reporting risk, compliance risk and IT risks. The risk management Policy can be accessed at: <https://swan.co.in/reports>

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

There were no such instance in the reporting period





**7. Provide the following information relating to data breaches**

i.	Number of instances of data breaches along-with impact	0
ii.	Percentage of data breaches involving personally identifiable information of customers	0
iii.	Impact, if any, of the data breaches	Nil

**Leadership Indicators**

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

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

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

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

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

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

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

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

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

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

**4. Entity display product information**

**i. Does the entity display product information on the product over and above what is mandated as per local laws?**

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

**ii. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Not applicable

## Annexure D

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

**A) CONSERVATION OF ENERGY**

- (i) the steps taken or impact on conservation of energy:
- It has been the Company's endeavour to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Process House at Ahmedabad continued with its endeavour to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipment.
- (ii) the steps taken by the company for utilizing alternate sources of energy:
- The company is working on feasibility of using solar or other source of energy for the process house.
- (iii) the capital investment on energy conservation equipment:
- During the year, the company has spent Rs. 29.96 lakhs towards the capital investment on energy conservation equipment.

**B) Technology absorption:**

- (i) the efforts made towards technology absorption
- The company has taken various steps towards technology absorption like:
- Use of heat exchangers and insulations saving heat emissions by 10% - 15%.
  - Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.
  - Installation of Condense Recovery System to use condense water in Boiler which saves 5% coal consumption at Boiler.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- Patented double jet burner design which provides excellent quality, performance and cost per meter of fabric processed.
  - Steamer in Desize machine has increased the quality of product and productivity has increased and has also benefited in cost saving in the process.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- (a) the details of technology imported: Ostoff singeing machine
  - (b) the year of import: 2020
  - (c) whether the technology been fully absorbed: Yes, the technology is fully absorbed and functional.
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) the expenditure incurred on Research and Development; NIL

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

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



during the year in terms of actual outflows.

<b>Particulars</b>	<b>F.Y. 2023-24</b>	<b>P.Y. 2022-23</b>
	<b>₹ in Lakhs</b>	<b>₹ in Lakhs</b>
Foreign exchange earnings	1001.56	254.04
Value of direct imports (C.I.F. Value)	17.51	17.01
Expenditure in foreign currency	149.48	56.32

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

**Mumbai, 14<sup>th</sup> August 2024**

**(Navinbhai C. Dave)**  
**Chairperson**  
**DIN: 01787259**

## Annexure E

**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**A. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the Financial Year 2023-24 is as follows:**

Name of the Directors	Ratio of the Remuneration of Director to Median Remuneration
Mr. Navinbhai C. Dave	-
Mr. Nikhil V. Merchant	27.08:1
Mr. Paresh V. Merchant	27.08:1
Mr. Sugavanam Padmanabhan	6.89:1
Mr. Pitamber Teckchandani	-
Mr. Shobhan I. Diwanji	-
Mr. Rajat Kumar Dasgupta	-
Mrs. Surekha Oak	-
Mr. Rohinton Eruch Shroff	-

**B. Details of percentage increase in the remuneration of each director, Chief Financial Officer, and Company Secretary in the Financial Year 2023-24 are as follows:**

Name	Designation	Percentage of increase in remuneration
Mr. Navinbhai C. Dave	Non-Executive - Non-Independent Director- Chairperson related to Promoter	-
Mr. Nikhil V. Merchant	Managing Director	-
Mr. Chetan K Selarka	Chief Financial Officer	8.33%
Mr. Paresh V. Merchant	Executive Director	-
Mr. Sugavanam Padmanabhan	Executive Director	-
Mr. Pitamber Teckchandani	Non-Executive - Independent Director	-
Mr. Shobhan I. Diwanji	Non-Executive - Independent Director	-
Mr. Rajat Kumar Dasgupta	Non-Executive - Independent Director	-
Mrs. Surekha Oak	Non-Executive - Independent Director	-
Mr. Rohinton Eruch Shroff	Non-Executive - Independent Director	-
Mr. Arun S. Agarwal	Company Secretary & Compliance Officer	8.33%

**C. Percentage increase in the median remuneration of employees in the Financial Year 2023-24: 10%**

**D. Number of permanent employees on the rolls of the Company as on March 31, 2024: 137**

**E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increases in the salaries of employees other than the managerial personnel in the last Financial Year is 11.28%. The average percentile increase in the salaries of key managerial personnel is **7.91%**.

**F. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company**



## 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:

In compliance with Section 135 of the Act, the Company has established a Committee to supervise the execution of its CSR projects. The following Directors served as members of the CSR & Sustainability Committee during the year ended 31<sup>st</sup> March, 2024:

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	Shri. Paresh V. Merchant	Chairperson (Whole Time Director)	1	1
2	Shri. Pitamber Techchandani	Member (non-executive/ independent Director)	1	1
3	Shri. Shobhan I. Diwanji	Member (non-executive/ independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: <https://swan.co.in/reports>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ **400.52 Lakh**  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **8.01 Lakh**  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **Nil**  
 (d) Amount required to be set-off for the financial year, if any.: ₹ **8.01 Lakh**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set- off for the financial year, if any (₹ in Lakhs)
1	2020-21	8.05	8.01*
2	2021-22	2.38	-
3	2022-23	-	-

\*CSR obligation of ₹ 8.01 Lakh for FY 2023-24 has been set off against the excess amount spent during the financial year 2020-21.

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

(e) CSR amount spent or unspent for the Financial Year: Nil

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

\*CSR obligation of ₹ 8.01 Lakh for FY 2023-24 has been set off against the excess amount spent during the financial year 2020-21.

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

Sl. No.	Particular	Amount (₹ in Lakh)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	8.01
2	Total amount spent for the Financial Year	Nil*
3	Excess amount spent for the Financial Year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

\*CSR obligation of ₹ 8.01 Lakh for FY 2023-24 has been set off against the excess amount spent during the financial year 2020-21.

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

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



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

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

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

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

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

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

**(Navinbhai Dave)**  
Chairperson  
DIN: 01787259

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

**Mumbai, 14<sup>th</sup> August 2024**

## 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 criteria's as the Board may deem fit from time to time.

**7. Multiple Classes of Shares**

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

**8. Modification of the Policy**

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

**9. Disclosures**

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



## SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[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**

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, 2024 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, 2024** 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;

During the year under review the Company had issued and allotted 4,95,39,886 equity Shares of face value of ₹ 1/- to Qualified Institutional Buyers at the issue price of ₹ 670/- per equity share (including a premium of ₹ 669/- per equity share, aggregating to ₹ 33,19,17,23,620/- in accordance with Regulation 176(1) of Chapter VI of SEBI (ICDR) Regulations. Pursuant to said allotment, the paid-up equity share capital of the Company stands increased from ₹ 26,39,17,000/- comprising of 26,39,17,000 equity shares to ₹ 31,34,56,886/- comprising of 31,34,56,886 equity shares.

- (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (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.

**We further report that** during the audit period

1. The Company had obtained approval of shareholders by way of Special Resolution passed at Annual General Meeting of the Company held on 28.09.2023.
  - a. Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole Time director of the Company
  - b. Capital Raising Through Issuance of Equity Shares or Other Convertible Securities.
2. The Company had obtained approval of shareholders by way of Special Resolutions via postal ballot result dated 09.02.2024 for
  - a. Capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP"), in one or more tranches, for an aggregate amount of upto 4000 Crores.
  - b. Approval for Material Related Party Transactions upto a limit of ₹ 6000 Crore.
3. The company has allotted 4,95,39,886 Equity Shares to the 84 qualified institutional buyers at the issue price of 670.00 per Equity Share aggregating to approximately ₹ 33,19,17,23,620 vide Resolution dated 28.02.2023.

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.**  
**Practicing Company Secretary**

**Jignesh M. Pandya**  
**Proprietor**  
**ACS: 7346 CP: 7318**  
**P R No. 2727/2022**

**Mumbai: 14<sup>th</sup> August, 2024**



**'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.**  
**Practicing Company Secretary**

**Jignesh M. Pandya**  
**Proprietor**  
**ACS: 7346 CP: 7318**  
**P R No. 2727/2022**

**Mumbai: 14<sup>th</sup> August, 2024**

**'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 their 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; and
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For **Jignesh M.Pandya & Co.**  
**Practicing Company Secretary**

**Jignesh M. Pandya**  
**Proprietor**  
**ACS: 7346 CP: 7318**  
**P R No. 2727/2022**

**Mumbai: 14<sup>th</sup> August, 2024**



## SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[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**

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 31<sup>st</sup> March, 2024 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, 2024** 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**  
**PR No. 2727/2022**

**Mumbai, 9<sup>th</sup> August, 2024**





**'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  
PR No. 2727/2022**

**Mumbai, 9<sup>th</sup> August, 2024**

**'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; and
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**  
**PR No. 2727/2022**

**Mumbai, 9<sup>th</sup> August, 2024**



## SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[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**

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, 2024 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, 2024** 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**  
**PR No. 2727/2022**

**Mumbai, 12<sup>th</sup> August, 2024**



**'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**  
**PR No. 2727/2022**

**Mumbai, 12<sup>th</sup> August, 2024**

**'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; and
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**  
**PR No. 2727/2022**

**Mumbai, 12<sup>th</sup> August, 2024**



**FORM NO. MR-3**

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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To  
The Members,  
**VERITAS (INDIA) LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veritas (India) Limited (CIN: L23209MH1985PLC035702) (hereinafter referred as “the Company”) having its registered office situated at Veritas House, 3<sup>rd</sup> Floor, 70, Mint Road, Fort, Mumbai-400001. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period April 01, 2023 to March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period starting from April 01, 2023 to March 31, 2024 as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; Not applicable to the Company during the Audit Period
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the following observations:

- The Company is in the process of filing of APR form with the RBI.
- The Company could not file IEPF forms within the timeline prescribed.
- BSE has levied a fine for violation of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- BSE has levied a fine for violation of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The position of the Company Secretary has been filled post completion of 6 months from the date of resignation of the previous incumbent.

**We further report that:**

- a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except there has been a deviation and BSE has levied a fine;
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- c) During the period under review, resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review;
- d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- e) We further report that during the audit period the Company has invested funds in CSR activities. The implementation of the same is awaited.
- f) We also hereby report that during the audit period there were certain Equity shares and Dividend amount of two Overseas Corporate Bodies (OCBs) namely Onix Assets and Aventia Global Ltd lying down in Unpaid and Unclaimed Dividend account maintained by the company and whose tenure of 7 years had come to an end and whose and its amount according to section 125(1) of Companies Act, 2013 was required to be transferred to Investor Education and Protection Fund (IEPF) but the Company could not transfer the same on account of certain pending litigations before the High Court of Delhi in W.P(C) 11713/2019 and the matter is subjudice.





We further report that during the audit period the Company has following major events:

1. The Company has appointed Mr. Paresh V. Merchant (DIN: 00660027) as a Managing Director of the Company.
2. Mr. Kunal Sharma (DIN: 03553398) vide his letter dated February 21, 2024 has tendered his resignation as a Non-Executive Non-Independent Director of the Company with effect from February 21, 2024.
3. Change in designation of Mr. Nikhil V. Merchant (DIN: 00614790) from Chairman and Managing Director to Non-executive and Non-Independent Director.
4. Mr. Amrit Suthar has resigned as a Company Secretary & Compliance Officer w.e.f. June 9, 2023.
5. Mr. Pratik Hasabnis has appointed as a Company Secretary & Compliance Officer w.e.f. December 28, 2023 and tendered the resignation w.e.f. March 25, 2024.
6. The Company has adopted a new set of Articles of Association.

**For JMJA & Associates LLP,  
Practising Company Secretaries  
Peer Review Certificate No. 980/2020**

**Mansi Damania  
Founder Partner  
FCS: 7447/ COP: 8120**

**Place: Mumbai**

**Date: August 13, 2024**

**NOTE:** This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

**'Annexure'**

To,  
The Members,  
**Veritas (India) Limited**

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For JMJA & Associates LLP,  
Practising Company Secretaries  
Peer Review Certificate No. 980/2020**

**Mansi Damania  
Founder Partner  
FCS: 7447| COP: 8120**

**Place: Mumbai  
Date: August 13, 2024**



# INDEPENDENT AUDITORS' REPORT

To the Members of  
SWAN ENERGY LIMITED

## Report on the Audit of the 'Standalone Financial Statements' (SFS)

### I. Opinion

We have audited the accompanying standalone financial statements of Swan Energy Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2024, 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, 2024, 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 is not expected to be material on the financial position of the company.
  - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.



- e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- f) Based on our examination, which included test checks, in terms of Rule 3 (1) of the Companies (Accounts) Rules, 2014, applicable on or after 1<sup>st</sup> April, 2023, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2024.

- (D) With respect to matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

**Nimesh Jambusaria**  
**Partner**

Membership Number.: 038979  
UDIN No.: 24038979BKBNSH3566

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2024

## Annexure A

**To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31<sup>st</sup> March 2024  
(Referred to in Paragraph 1 under 'Report on other legal and Regulatory Requirements section of  
our report of even date)**

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

(₹ in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Subsidiaries	Nil	Nil	23,924.13
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	2,04,844.00	Nil	12,385.28
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil





- (B) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates as follows: -

(₹ in Lakhs)

	<b>Guarantees</b>	<b>Security</b>	<b>Loans/Advances</b>
Aggregate amount granted/provided during the year			
- Others	Nil	Nil	29.54
Balance Outstanding as at balance sheet date in respect of above cases			
- Others	Nil	Nil	2,850.71

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) 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
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year, the Company has granted loans or advances aggregating to ₹ 23,953.67 Lakhs in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the percentage thereof to the loans granted is 100.00%.

The Company has not made investment in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- (iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, we have broadly reviewed the Cost records maintained by the company under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2024 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 (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Income Tax Act, 1961	Income Tax	7,063.00	AY 2001-02	High Court
Income Tax Act, 1961	Income Tax	2,953.00	AY 2002-03	High Court
Income Tax Act, 1961	Income Tax	6,225.10	AY 2004-05	High Court
Income Tax Act, 1961	Income Tax	2,791.54	AY 2009-10	High Court
Income Tax Act, 1961	Income Tax	1233.98	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	415.18	AY 2011-12	High Court
Income Tax Act, 1961	Income Tax	1.97	FY 2007 -08 to FY 2023-24	Income Tax (TDS) Department
<b>Total</b>		<b>20,683.77</b>		

Name of the Statute	Nature of the Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act, 1944	Excise Duty	16.00	FY 1997-98	CESTAT
Foreign Trade Policy, 2009-14	Export Promotion Capital Goods (EPCG) license	299.00	FY 2009-10	Directorate of Revenue Intelligence
Central Goods and Service Tax Act, 2017	GST	7.52	FY 2018-19	GST
<b>Total</b>		<b>322.52</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 has not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(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

**Nimesh Jambusaria**  
**Partner**

Membership Number.: 038979  
UDIN No.: 24038979BKBNSH3566

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2024



**Annexure B**

**To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31<sup>st</sup> March 2024  
(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 2024 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, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

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

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

**Nimesh Jambusaria**  
**Partner**

Membership Number.: 038979  
UDIN No.: 24038979BKBNSH3566

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2024



# Standalone Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
<b>I ASSETS</b>			
<b>A Non-Current Assets</b>			
a Property, Plant and Equipment	3(i)	6,587.34	7,265.62
b Capital Work in Progress	3(ii)	223.89	223.89
c Investment Property	4	1,424.70	1,867.88
d Investments	5	3,42,003.44	1,21,003.44
e Non Current Tax Assets	6	269.45	56.86
f Other Non Current Assets	7	92.60	182.60
<b>Total Non Current Assets (A)</b>		<b>3,50,601.42</b>	<b>1,30,600.29</b>
<b>B Current Assets</b>			
a Inventories	8	11,739.05	10,501.81
b Financial Assets			
(i) Investments	9	6,709.10	1,736.93
(ii) Trade Receivables	10	9,050.63	20,359.98
(iii) Cash and Cash Equivalents	11	1,05,783.75	124.64
(iv) Bank Balances Other Than (iii) above	12	1,020.52	836.13
(v) Loans	13	15,235.99	10,012.86
(vi) Other Financial Assets	14	63.43	4.90
c Other Current Assets	15	1,239.74	1,333.56
<b>Total Current Assets (B)</b>		<b>1,50,842.21</b>	<b>44,910.81</b>
<b>TOTAL ASSETS (A+B)</b>		<b>5,01,443.63</b>	<b>1,75,511.10</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a Equity Share Capital	16	3,134.57	2,639.17
b Other Equity	17	4,53,687.80	1,25,486.50
<b>Total Equity (A)</b>		<b>4,56,822.37</b>	<b>1,28,125.67</b>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	18	4,001.36	6,042.20
(ii) Other Financial Liabilities	19	31.86	26.01
b Deferred Tax Liability (Net)	20	405.15	460.95
c Provisions	21	156.83	89.93
<b>Total Non-Current Liabilities (B)</b>		<b>4,595.20</b>	<b>6,619.09</b>
<b>C Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	22	34,270.31	21,982.21
(ii) Trade Payables	23	5,311.80	18,523.50
b Other Current Liabilities	24	413.93	174.86
c Provisions	25	30.02	85.77
<b>Total Current Liabilities (C)</b>		<b>40,026.06</b>	<b>40,766.34</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>5,01,443.63</b>	<b>1,75,511.10</b>

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

As per our Report of even date

**For N. N. Jambusaria & Co.**

Chartered Accountants

Firm Registration No. 104030W

**Nimesh N. Jambusaria**

Partner

M No. 038979

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Pareesh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024

## Standalone Statement of Profit and Loss

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income:</b>			
Revenue from Operations	26	38,581.34	54,722.62
Other Income	27	868.84	250.49
<b>Total Income</b>		<b>39,450.18</b>	<b>54,973.11</b>
<b>Expenses:</b>			
Cost of Materials Consumed	28	32,127.17	48,900.68
(Increase)/Decrease in Finished Goods and Work-in-Progress	29	(797.89)	(1,053.95)
Employee Benefit Expenses	30	1,921.40	1,549.38
Finance Costs	31	1,240.40	1,754.54
Depreciation and Amortization Expense	3 & 4	798.73	798.90
Other Expenses	32	3,872.20	2,543.40
<b>Total Expenses</b>		<b>39,162.01</b>	<b>54,492.95</b>
<b>Profit/(Loss) before Tax</b>		<b>288.17</b>	<b>480.16</b>
<b>Tax Expense:</b>			
(1) Current tax	33	126.66	145.70
(2) Deferred Tax		(55.79)	(29.04)
<b>Profit/(Loss) for the year</b>		<b>217.30</b>	<b>363.50</b>
Other Comprehensive Income/(Loss) for the year		4.00	11.41
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>221.30</b>	<b>374.91</b>
<b>Earnings Per Equity Share</b>			
Basic and diluted (in ₹)	37	0.08	0.14

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

As per our Report of even date

**For N. N. Jambusaria & Co.**

Chartered Accountants

Firm Registration No. 104030W

**Nimesh N. Jambusaria**

Partner

M No. 038979

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024





## Standalone Statement of Changes in Equity (SOCIE)

for year ended March 31, 2024

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

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 01, 2022</b>	<b>26,39,17,000</b>	<b>2,639.17</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, 2023</b>	<b>26,39,17,000</b>	<b>2,639.17</b>
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	4,95,39,886	495.40
<b>Balance as at March 31, 2024</b>	<b>31,34,56,886</b>	<b>3,134.57</b>

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

Particulars	(₹ in Lakhs)					
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balance as at April 01, 2022</b>	<b>5,811.32</b>	<b>14.25</b>	<b>99,495.18</b>	<b>372.00</b>	<b>19,682.76</b>	<b>1,25,375.51</b>
Profit/(Loss) for the year	-	-	-	-	363.50	363.50
Other Comprehensive Income for the year	-	-	-	-	11.41	11.41
Share premium on issue of fresh equity shares	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374.91</b>	<b>374.91</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	-	-	-	-	(263.92)	<b>(263.92)</b>
<b>Balance as at March 31, 2023</b>	<b>5,811.32</b>	<b>14.25</b>	<b>99,495.18</b>	<b>372.00</b>	<b>19,793.75</b>	<b>1,25,486.50</b>
Profit/(Loss) for the year	-	-	-	-	217.30	217.30
Other Comprehensive Income for the year	-	-	-	-	4.00	4.00
Add: On shares issued during the year through QIP	-	-	3,31,421.84	-	-	3,31,421.84
Less:- QIP Expenses	-	-	(3,177.92)	-	-	(3,177.92)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>3,28,243.92</b>	<b>-</b>	<b>221.30</b>	<b>3,28,465.22</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	-	-	-	-	(263.92)	(263.92)
<b>Balance as at March 31, 2024</b>	<b>5,811.32</b>	<b>14.25</b>	<b>4,27,739.10</b>	<b>372.00</b>	<b>19,751.13</b>	<b>4,53,687.80</b>

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

As per our Report of even date

**For N. N. Jambusaria & Co.**

Chartered Accountants

Firm Registration No. 104030W

**Nimesh N. Jambusaria**

Partner

M No. 038979

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024

## Standalone Cash Flow Statement

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>288.17</b>	<b>480.16</b>
<b>Adjustments for :</b>		
Depreciation	798.73	798.90
Other Comprehensive Income	4.00	11.41
(Profit) / Loss on sale/revaluation of Investments	(313.19)	(118.53)
(Profit) / Loss on sale of assets	3.43	1.31
<b>Considered Separately:</b>		
Interest Expenses	1,240.40	1,754.54
Interest Income	(514.46)	(99.00)
Dividend Income	(12.77)	(5.85)
<b>Operating Profit before Working Capital Changes</b>	<b>1,494.31</b>	<b>2,822.94</b>
<b>Adjustments for :</b>		
Decrease/ (Increase) in Other Non Current Assets	90.00	190.53
Decrease / (Increase) in Inventory	(1,237.24)	(1,836.38)
Decrease / (Increase) in Trade and Other Receivable	11,309.35	428.83
Decrease / (Increase) in Other Current Financial Assets	(58.53)	46.07
Decrease / (Increase) in Other Current Assets	93.82	(123.45)
Decrease / (Increase) in Investment Property	443.18	-
(Decrease) / Increase in Other Non-Current Financial Liabilities	5.84	(15.08)
(Decrease) / Increase in Other Current Liabilities	239.08	(430.47)
(Decrease) / Increase in Provisions	11.16	12.46
(Decrease) / Increase in Trade and Other Payables	(13,211.70)	(1,949.55)
<b>Cash generated from operations</b>	<b>(820.73)</b>	<b>(854.10)</b>
Direct Taxes (Paid)/Received	(339.25)	284.79
<b>Net Cash from Operating Activities (A)</b>	<b>(1,159.98)</b>	<b>(569.31)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(135.63)	(254.34)
Proceeds from Sale of Fixed Assets	11.75	20.99
Increase in Capital Work In Progress (Net)	-	(31.82)
(Loan to) / Refund of Loan from Related Parties	(5,946.07)	5,145.48
(Loan to) /Refund of Loan from Other Parties	722.94	(652.26)
Purchase of Investments	(20,740.00)	(17,966.00)
Proceeds from Sale of Investments	16,081.02	16,426.89
Investment in Equity shares of Subsidiary	-	(17,436.21)
Investment in Debentures of Subsidiary	(2,21,000.00)	-
Interest Income	514.46	99.00
Dividend Income	12.77	5.85
<b>Net Cash from Investing Activities (B)</b>	<b>(2,30,478.76)</b>	<b>(14,642.42)</b>



## Standalone Cash Flow Statement

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares through QIP	3,31,917.24	-
QIP Expenses	(3,177.92)	-
Loan from / (Refund) of Loan to Related Parties	(14,017.77)	14,372.15
(Refund) of / Loan from Other Parties	31,822.11	(414.41)
(Repayment) / Proceed of Loan from Banks	(7,557.10)	3,183.40
Interest Expenses	(1,240.40)	(1,754.54)
Dividend Paid	(263.92)	(263.92)
<b>Net Cash from Financing Activities (C)</b>	<b>3,37,482.24</b>	<b>15,122.68</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,05,843.50</b>	<b>(89.05)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>960.77</b>	<b>1,049.82</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,06,804.27</b>	<b>960.77</b>

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

As per our Report of even date

**For N. N. Jambusaria & Co.**

Chartered Accountants

Firm Registration No. 104030W

**Nimesh N. Jambusaria**

Partner

M No. 038979

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## 1. CORPORATE INFORMATION:

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the Company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has two verticles of business i.e., Textiles, Construction/Others. The Company has 8 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 8, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 7 subsidiaries are indian subsidiaries.

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

### 2.1. Basis of compliance:

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

### 2.2. Basis of preparation and presentation:

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

#### Current and Non – Current Classification

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

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

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2024.

### 2.3. Use of Judgements and Estimates:

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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 ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.4.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.4.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.4.10.** Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

**2.4.11.** Freehold land is not depreciated;

**2.4.12.** The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

## **2.5. Intangible Assets:**

**2.5.1.** Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

**2.5.2.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

**2.5.3.** The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

**2.5.4.** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

**2.5.5.** The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

## **2.6. Investment property:**

**2.6.1.** Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

**2.6.2.** Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

## **2.7. Non-currents assets held for sale:**

**2.7.1.** Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

**2.7.2.** Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

**2.7.3.** Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

## **2.8. Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

### **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



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

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

### As a Lessor

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

### Finance leases

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

### Operating leases

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

## 2.9. Impairment of Non-financial Assets:

**2.9.1.** Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

**2.9.2.** The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## 2.10. Inventories:

**2.10.1.** Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

**2.10.2.** Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

**2.10.3.** Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.11. Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## 2.12. Fair Value measurement:

- 2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.12.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.12.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.12.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
  - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
  - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.12.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.12.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.12.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.





## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 2.13. Financial Instruments:

#### 2.13.1. Financial Assets:

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

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

Financial assets are subsequently classified as measured at

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

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

#### Trade Receivables and Loans:

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

#### Debt instruments:

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

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

#### Measured at amortised cost:

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

#### Measured at FVOCI:

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

#### Measured at FVTPL:

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

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## 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;

## Preference shares/Debentures:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, 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 Preference shares/Debentures 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



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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

### 2.13.4. Derivative financial instruments:

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

### 2.13.5. Embedded derivatives:

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

### 2.13.6. Offsetting of financial instruments:

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

## 2.14. Revenue Recognition:

### 2.14.1. Sale of goods:

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

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

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

### Trade Receivables

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

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## 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 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.



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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, 2024 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

#### 2.17.3. Non – Monetary items:

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

### 2.18. Government Grants:

**2.18.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

**2.18.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

**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.

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.



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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, 2024

### 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, 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>
Additions	-	-	64.31	2.59	0.30	187.14	254.34
Deductions	-	-	-	-	-	156.95	156.95
<b>As at March 31, 2023</b>	<b>590.43</b>	<b>1,832.97</b>	<b>7,834.05</b>	<b>135.75</b>	<b>2,385.37</b>	<b>903.38</b>	<b>13,681.95</b>
Additions	-	-	30.02	4.96	0.94	99.71	135.63
Deductions	-	-	-	-	-	128.85	128.85
<b>As at March 31, 2024</b>	<b>590.43</b>	<b>1,832.97</b>	<b>7,864.07</b>	<b>140.71</b>	<b>2,386.31</b>	<b>874.24</b>	<b>13,688.73</b>
<b>Accumulated depreciation</b>							
<b>As at April 01, 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>
Depreciation expense	-	58.92	518.21	5.60	181.71	34.46	798.90
Deductions	-	-	-	-	-	134.70	134.70
<b>As at March 31, 2023</b>	<b>-</b>	<b>510.04</b>	<b>4,562.83</b>	<b>124.06</b>	<b>688.26</b>	<b>531.14</b>	<b>6,416.33</b>
Depreciation expense	-	57.96	510.26	4.22	180.32	45.97	798.73
Deductions	-	-	-	-	-	113.67	113.67
<b>As at March 31, 2024</b>	<b>-</b>	<b>568.00</b>	<b>5,073.09</b>	<b>128.28</b>	<b>868.58</b>	<b>463.44</b>	<b>7,101.39</b>
<b>Carrying Amount</b>							
<b>As at March 31, 2024</b>	<b>590.43</b>	<b>1,264.97</b>	<b>2,790.98</b>	<b>12.43</b>	<b>1,517.73</b>	<b>410.80</b>	<b>6,587.34</b>
<b>As at March 31, 2023</b>	<b>590.43</b>	<b>1,322.93</b>	<b>3,271.22</b>	<b>11.69</b>	<b>1,697.11</b>	<b>372.24</b>	<b>7,265.62</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.

- 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.

### 3(ii) Capital Work in Progress

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balance at the beginning of the year</b>	<b>223.89</b>	<b>192.07</b>
Addition during the year	-	31.82
Adjustment during the year	-	-
<b>Balance at the end of the year</b>	<b>223.89</b>	<b>223.89</b>





## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	31.82	192.07	-	<b>223.89</b>
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	223.89	-	-	-	<b>223.89</b>
Projects temporarily suspended	-	-	-	-	-

#### 4 Investment Property

(₹ in Lakhs)

Particulars	Buildings
<b>Gross Carrying Value</b>	
<b>As at April 01, 2022</b>	<b>1,867.88</b>
Additions	-
Deductions	-
<b>As at March 31, 2023</b>	<b>1,867.88</b>
Additions	-
Deductions	<b>443.18</b>
<b>As at March 31, 2024</b>	<b>1,424.70</b>
<b>Accumulated depreciation</b>	
<b>As at April 01, 2022</b>	-
Depreciation expense	-
Deductions	-
<b>As at March 31, 2023</b>	-
Depreciation expense	-
Deductions	-
<b>As at March 31, 2024</b>	-
<b>Carrying Amount</b>	
<b>As at March 31, 2024</b>	<b>1,424.70</b>
<b>As at March 31, 2023</b>	<b>1,867.88</b>

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 5 Investments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>(i) Investment in Subsidiary (At Cost)</b>		
1,50,10,000 (1,50,10,000: March 31, 2023) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2023) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2023) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2023) holding.	1,001.00	1,001.00
49,60,00,000 (49,60,00,000: March 31, 2023) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2023) holding.	49,600.00	49,600.00
13,00,00,000 (13,00,00,000: March 31, 2023) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	13,000.00	13,000.00
2,21,000 (Nil: March 31, 2023) 0.001% Non Convertible Debenture of ₹ 1,00,000/- each in Swan LNG Pvt. Ltd.	2,21,000.00	-
27,28,50,000 (27,28,50,000: March 31, 2023) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 51% (51%: March 31, 2023) holding.	27,285.00	27,285.00
11,13,00,000 (11,13,00,000: March 31, 2023) Preference Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd.	11,130.00	11,130.00
1,42,305 (1,42,305 March 31, 2023) Equity Shares of ₹ 10/- each in Hazel Infra Ltd. - 74% (74%: March 31, 2023) holding.	14.23	14.23
35 (35: March 31, 2023) Equity Shares of AED 1,000 each in Wilson Corporation FZE - 100% (100%: March 31, 2023)	7.83	7.83
2,40,000 (2,40,000: March 31, 2023) Equity Shares of ₹10/- each in Swan Mills Private Limited - 100% (NIL: March 31, 2023)	24.00	24.00
1,47,47,161 (1,47,47,161: March 31, 2023) Equity Shares of ₹10/- each in Veritas (India) Limited - 55.01% (55.01%: March 31, 2023). Above Includes share purchase price of ₹ 17,256 Lakhs (Acquired 1,47,45,720 shares @ ₹ 117 per shares amounting to ₹ 17,252.49 Lakhs as per share purchase agreement and balance 1,441 shares @ ₹ 243.70/- per shares amounting to ₹ 3.51 Lakhs from open offer). Balance ₹ 148.38 Lakhs towards incidental expenses like Brokerage charges, Transaction charges, Security Transaction Tax, Stamp Duty payment, open offer charges etc.	17,404.38	17,404.38
<b>(ii) Other Equity Shares - Unquoted **</b>	36.00	36.00
<b>Total</b>	<b>3,42,003.44</b>	<b>1,21,003.44</b>

\*\* 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, 2024

### 6 Non Current Tax Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	269.45	56.86
<b>Total</b>	<b>269.45</b>	<b>56.86</b>

### 7 Other Non Current Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Security Deposits	92.60	182.60
<b>Total</b>	<b>92.60</b>	<b>182.60</b>

### 8 Inventories

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Textiles</b>		
(a) Raw materials	3,979.21	3,530.89
(b) Work-in-process	3,948.56	3,045.74
(c) Finished goods	3,697.77	3,802.70
(d) Stores and spares	113.51	122.48
<b>Total</b>	<b>11,739.05</b>	<b>10,501.81</b>

The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.

### 9 Investments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	6,709.10	1,736.93
<b>Total</b>	<b>6,709.10</b>	<b>1,736.93</b>

### 10 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	9,050.63	20,359.98
<b>Total</b>	<b>9,050.63</b>	<b>20,359.98</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, except ₹ 4,972.95 Lakhs (March 31, 2023 - ₹7,352.95 Lakhs ) from Veritas (India) Limited a subsidiary of the company and ₹ 1,156.69 Lakhs (March 31, 2023 - ₹ Nil) from Good Earth Commodities (India) Private Limited-Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### Ageing Schedule of Trade Receivables- Standalone

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2024</b>						
i) Undisputed Trade Receivables- Considered Good	629.28	1,249.68	1,444.51	2.96	5,537.52	8,863.95
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good			16.02		170.66	186.68
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>629.28</b>	<b>1,249.68</b>	<b>1,460.53</b>	<b>2.96</b>	<b>5,708.18</b>	<b>9,050.63</b>

### As at March 31, 2023

i) Undisputed Trade Receivables- Considered Good	629.28	1,249.68	1,444.51	2.96	5,537.52	8,863.95
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good			16.02		170.66	186.68
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>629.28</b>	<b>1,249.68</b>	<b>1,460.53</b>	<b>2.96</b>	<b>5,708.18</b>	<b>9,050.63</b>



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 11 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Cash in hand	11.72	11.00
<b>Balances with banks</b>		
In Current Accounts	303.91	113.64
In Deposit Accounts	1,05,468.12	-
<b>Total</b>	<b>1,05,783.75</b>	<b>124.64</b>

### 12 Bank Balances Other Than Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
In Deposit Accounts (where maturity does not exceed twelve months)	1,015.32	830.92
In Unpaid Dividend Accounts	5.20	5.21
<b>Total</b>	<b>1,020.52</b>	<b>836.13</b>

### 13 Loans

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>(Unsecured, Considered goods unless other -wise stated)</b>		
<b>Loans to Related Parties</b>		
Loan To Subsidiaries	12,385.28	6,000.80
Loan To Other Related Parties	-	438.41
<b>Loans to other than Related Parties</b>		
Loan to Employees	186.59	189.76
Loan to Others	2,664.12	3,383.89
<b>Total</b>	<b>15,235.99</b>	<b>10,012.86</b>

### 14 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
Interest Accrued on Fixed Deposit	63.43	4.90
<b>Total</b>	<b>63.43</b>	<b>4.90</b>

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 15 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	48.97	-
Security Deposit	13.50	13.50
Advance to Suppliers	389.35	535.61
Other Receivable	333.62	333.62
Input Tax Credit	454.30	450.83
<b>Total</b>	<b>1,239.74</b>	<b>1,333.56</b>

### 16 Share Capital

#### (a) Authorised Share Capital:

Particulars	March 31, 2024	March 31, 2023
	₹ 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, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (26,39,17,000: March 31, 2023) of ₹ 1/- each fully paid up.	3,134.57	2,639.17
<b>Total</b>	<b>3,134.57</b>	<b>2,639.17</b>

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year	26,39,17,000	2,639.17	26,39,17,000	2,639.17
Shares Issued during the year (Face Value ₹ 1/- per share)	4,95,39,886	495.40	-	-
<b>Outstanding At the end of the year</b>	<b>31,34,56,886</b>	<b>3,134.57</b>	<b>26,39,17,000</b>	<b>2,639.17</b>

#### 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, 2024

### (d) Shareholding of promoters

Name of the Shareholder	No. of Shares held as on March 31, 2024	% of Total Shares	No. of Shares held as on March 31, 2023	% of Total Shares	% Change during the Year
Ms. Vinita Nikhil Merchant	41,500	0.01	41,500	0.02	0.00
Mr. Bhavik Nikhil Merchant	41,000	0.01	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	14.68	4,60,30,400	17.44	2.76
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	15.76	2.49
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	14.55	2.30
Dave Leasing And Holdings Private Limited	74,40,800	2.37	74,40,800	2.82	0.45
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.11	66,10,000	2.50	0.40
Muse Advertising And Media Private Limited	53,39,500	1.70	53,39,500	2.02	0.32
Vakratund Plaza Private Limited	53,08,500	1.69	53,08,500	2.01	0.32
Dhankalash Tradecomm Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Forceful Vincom Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Banshidhar Traders Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Inderlok Dealcomm Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Swan International Private Limited	23,40,442	0.75	23,40,442	0.89	0.14
<b>Promoters</b>	<b>16,91,48,000</b>	<b>53.96</b>	<b>16,91,48,000</b>	<b>64.09</b>	<b>10.13</b>
<b>Public</b>	<b>14,43,08,886</b>	<b>46.04</b>	<b>9,47,69,000</b>	<b>35.91</b>	
<b>Total</b>	<b>31,34,56,886</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:

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	17.44
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	14.55
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	15.76
2i Capital PCC	-	-	2,30,77,000	8.74

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 17 Other Equity

Particulars	March 31, 2024		March 31, 2023	
	₹ 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>				
At the beginning of the year	99,495.18		99,495.18	
Add: On shares issued during the year through QIP	3,31,421.84		-	
Less:- QIP Expenses	(3,177.92)		-	
At the end of the year		4,27,739.10		99,495.18
<b>General Reserve</b>		372.00		372.00
<b>Retained Earnings</b>				
At the beginning of the year	19,793.75		19,682.76	
Add: Profit/(Loss) during the year	221.30		374.91	
Less: - Dividend on equity shares Paid	(263.92)		(263.92)	
At the end of the year		19,751.13		19,793.75
<b>Total</b>		<b>4,53,687.80</b>		<b>1,25,486.50</b>

### 18 Borrowings

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Secured Loan</b>		
Term Loan from Banks/NBFCs	3,836.22	5,875.00
From Banks (Vehicle Loan)	165.14	167.20
<b>Total</b>	<b>4,001.36</b>	<b>6,042.20</b>

#### Secured Loan from Banks/NBFCs include:

- Term loan Facility of ₹ NIL from Piramal Capital & Housing Finance Ltd. (March 31, 2023 - ₹ 5,875 Lakhs from Piramal Capital & Housing Finance Ltd) : Secured by mortgage of Investment Property.
- Term loan Facility of ₹ 3,836.22 Lakhs from Piramal Enterprises Limited (March 31, 2023 - ₹ NIL from Piramal Enterprises Limited) : Secured by mortgage of Investment Property.
- Vehicle loan: Secured by hypothecation of Vehicle.

### 19 Other Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	31.86	26.01
<b>Total</b>	<b>31.86</b>	<b>26.01</b>





## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 20 Deferred Tax Liability (Net)

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	405.15	460.95
<b>Total</b>	<b>405.15</b>	<b>460.95</b>

### 21 Provisions

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	156.83	89.93
<b>Total</b>	<b>156.83</b>	<b>89.93</b>

### 22 Borrowings

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Secured</b>		
From Banks - Working Capital	-	5,540.39
<b>Current Maturities of Non-Current Borrowings</b>		
From Banks/NBFC (Term Loan)	875.00	864.95
From Banks (Vehicle Loan)	58.83	44.75
<b>Unsecured</b>		
<b>Loan from related parties</b>		
Loan from Subsidiaries	479.97	14,077.84
Loan from Other Related Parties	719.49	1,139.38
<b>Loan from Other than related parties</b>		
Loan from Other Parties	32,137.02	314.90
<b>Total</b>	<b>34,270.31</b>	<b>21,982.21</b>

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

- Union Bank of India ₹ NIL (as at March 31, 2023: ₹ 3,381.34 Lakhs).
- Punjab National Bank ₹ NIL (as at March 31, 2023: ₹ 1,187.45 Lakhs).
- Bank of Baroda ₹ NIL (as at March 31, 2023: ₹ 546.35 Lakhs).
- The Mehsana urban Co-op Bank Ltd ₹ NIL (as at March 31, 2023: ₹ 425.25 Lakhs).

All the above loans are secured by *pari passu* mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against *pari passu* charge on hypothecation of Inventories and Book debts of the textile division, by mortgage of the property in Sewree, Mumbai held by one of our group company and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

#### Current maturities of Non- Current Borrowings include:

- Term loan Facility of ₹ NIL from Piramal Capital & Housing Finance Ltd (March 31, 2023 - ₹ 864.95 Lakhs from Piramal Capital & Housing Finance Ltd) : Secured by mortgage of Investment Property.
- Term loan Facility of ₹ 875 Lakhs from Piramal Enterprises Limited (March 31, 2023 - ₹ NIL from Piramal Enterprises Limited) : Secured by mortgage of Investment Property .
- Vehicle loan: Secured by hypothecation of Vehicle.

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 23 Trade Payables

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	1,765.82	-
Others	3,545.98	18,523.50
<b>Total</b>	<b>5,311.80</b>	<b>18,523.50</b>

Note - As on March 31, 2023, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise due to unavailability of information regarding dues outstanding to Micro, Small and Medium Enterprise

Ageing Schedule of Trade Payables are as below:-

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2024</b>						
i) MSME	-	328.81	1,336.48	7.11	93.42	1,765.82
ii) Others	-	1,238.26	1,727.64	2.24	577.84	3,545.98
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,567.07</b>	<b>3,064.12</b>	<b>9.35</b>	<b>671.26</b>	<b>5,311.80</b>

#### As at March 31, 2023

i) MSME	-	-	-	-	-	-
ii) Others	-	16,041.51	2,379.26	70.15	32.58	18,523.50
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>16,041.51</b>	<b>2,379.26</b>	<b>70.15</b>	<b>32.58</b>	<b>18,523.50</b>

### 24 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	2.33	3.12
Advance from Customers	53.38	41.56
Statutory Dues Payable	340.07	112.83
Retention Money	12.95	12.14
Unpaid Dividend	5.20	5.21
<b>Total</b>	<b>413.93</b>	<b>174.86</b>



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 25 Provisions

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	30.02	85.77
<b>Total</b>	<b>30.02</b>	<b>85.77</b>

### 26 Revenue from Operations

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>		
- Textile Goods	21,570.61	24,485.21
<b>Other Operating Revenues</b>		
- Construction & other services	3,042.06	248.93
- Trading of goods	13,913.07	29,897.38
- Rental Income from Investment Property	55.60	91.10
- Construction (Work Contract Service)	-	-
<b>Total</b>	<b>38,581.34</b>	<b>54,722.62</b>

### 27 Other Income

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest Income	514.46	99.00
Dividend Income	12.77	5.85
Net Exchange Gain	5.77	5.60
Profit on sale/revaluation of Investments	313.19	118.53
Miscellaneous Income	22.65	21.51
<b>Total</b>	<b>868.84</b>	<b>250.49</b>

### 28 Cost of Materials consumed & services

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Material/Service used in Construction Activities</b>	1,527.41	-
<b>Cost of traded goods Sold</b>	13,643.97	28,323.75
<b>Textile</b>		
Greige	13,721.00	16,344.57
Stores & Spares	216.89	233.27
Dyes, Chemicals and others	3,017.90	3,999.09
<b>Total for Textiles</b>	<b>16,955.79</b>	<b>20,576.93</b>
<b>Total</b>	<b>32,127.17</b>	<b>48,900.68</b>

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Finished Goods</b>		
Opening Stock	3,802.70	3,038.83
Closing Stock	3,697.77	3,802.70
<b>Changes in Inventory of Finished Goods</b>	<b>104.93</b>	<b>(763.87)</b>
<b>Work in Progress</b>		
Opening Stock	3,045.74	2,755.66
Closing Stock	3,948.56	3,045.74
<b>Changes in Inventory Work in Progress</b>	<b>(902.82)</b>	<b>(290.08)</b>
<b>Total</b>	<b>(797.89)</b>	<b>(1,053.95)</b>

### 30 Employee benefit expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	1,873.19	1,507.69
Contribution to Provident Fund and Other Funds	11.58	8.33
Gratuity	29.24	27.06
Staff Welfare Expenses	7.39	6.30
<b>Total</b>	<b>1,921.40</b>	<b>1,549.38</b>

### 31 Finance Costs

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest expense	1,215.62	1,624.14
Other Borrowing cost	24.78	130.40
<b>Total</b>	<b>1,240.40</b>	<b>1,754.54</b>

### 32 Other Expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.39	1.87
Audit Fees	5.48	5.02
Brokerage & Commission	127.58	68.78
Business Development Expenses	219.47	46.10
Communication cost	20.75	18.67
Donation	92.52	24.18
Freight Charges	47.82	62.77
Insurance	155.86	50.52
Labour Charges	580.73	620.58



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Legal & Professional fees	369.24	358.65
Listing and related expenses	49.98	11.07
Loss on sale of Fixed Assets	3.43	1.31
Membership & Subscription	484.20	15.99
Net Exchange Loss	0.03	-
Printing & Stationery	21.66	18.80
Power & Fuel	544.84	547.92
Rates & Taxes	459.66	39.83
Rent	5.95	23.29
Repair & Maintenance - Building	6.10	4.16
Repair & Maintenance - Machinery	85.55	114.93
Repair & Maintenance - Others	54.64	72.07
Security Charges	29.61	22.07
Vehicle Expenses	47.43	37.89
Miscellaneous Expenses	458.28	376.93
<b>Total</b>	<b>3,872.20</b>	<b>2,543.40</b>

### 33 Tax Expenses

A

(₹ in Lakhs)

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
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	126.66	145.70
<b>Deferred tax:</b>		
In respect of current year	(55.79)	(29.04)
<b>Income tax expense recognised in the Standalone Statement of Profit and Loss</b>	<b>70.87</b>	<b>116.66</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>		-

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
<b>Profit before tax</b>	288.17	480.16
Tax using company's domestic Tax Rate	96.20	133.58
Tax effect Due to lower tax rate	(52.28)	(13.19)
Tax effect due to Expenses Disallowed under income tax	302.58	228.98
Tax effect due to Ind AS Interest Expense	0.96	1.31
Tax effect due to claim of Depreciation	(219.88)	(203.65)
Tax effect due to Ind AS Interest Income	(0.92)	(1.33)
Tax credit C/F and set off u/s 115JAA	-	-
<b>Total</b>	<b>126.66</b>	<b>145.70</b>
<b>Tax expense as per Standalone Statement of Profit and Loss</b>	126.66	145.70
<b>Note:</b>		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	33.38%	27.82%
Short term capital gain tax	16.69%	16.69%

### 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, 2023	Apr'23-Mar'24	Apr'23-Mar'24	March 31, 2024	March 31, 2022	Apr'22-Mar'23	Apr'22-Mar'23	March 31, 2023
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(515.43)	(47.91)	-	(467.52)	(544.47)	(29.04)	-	(515.43)
Remeasurement benefit of defined benefit plans through P&L	54.49	(7.88)	-	62.37	54.49	-	-	54.49
<b>Deferred tax expense/(income) Net</b>	<b>(460.95)</b>	<b>(55.79)</b>	<b>-</b>	<b>(405.15)</b>	<b>(489.98)</b>	<b>(29.04)</b>	<b>-</b>	<b>(460.95)</b>
<b>Deferred tax asset/(liabilities)</b>								



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 34 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	3.77	1.10	242%	Due to Increase in Bank Balances (Fixed deposits) during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.22	(61.70%)	Due to issue of Equity Shares through QIP during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.04	1.10	(5.45%)	
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.08%	0.29%	(72.41%)	Due to issue of Equity Shares through QIP during the year.
5	Inventory turnover ratio	Sales	Average Inventory	3.47	5.71	(39.23%)	Due to reduction in revenue from Trading of goods during the year.
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	2.62	2.66	(1.50%)	
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	2.73	2.54	7%	
8	Net capital turnover ratio	Sales	Working Capital	0.35	13.20	(97.35%)	Due to Increase in Bank Balances (Fixed deposits) during the year.
9	Net profit ratio	Net Profit	Net Sales	0.57%	0.69%	(17.39%)	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.31%	1.43%	(78.32%)	Due to issue of Equity Shares through QIP during the year.
11	Return on investment	Total Comprehensive Income	Avg Total Assets	0.07%	0.22%	(70.69%)	Due to investment in Subsidiary company during the year.

### 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, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	6,709.10	-	-	6,709.10	-	6,709.10	-	6,709.10
(ii) Trade Receivables	-	-	9,050.63	9,050.63	-	-	9,050.63	9,050.63
(iii) Cash and Cash Equivalents	-	-	1,05,783.75	1,05,783.75	-	-	1,05,783.75	1,05,783.75
(iv) Bank Balances Other Than (iii) above	-	-	1,020.52	1,020.52	-	-	1,020.52	1,020.52
(v) Loans	-	-	15,235.99	15,235.99	-	-	15,235.99	15,235.99
(vi) Other Financial Assets	-	-	63.43	63.43	-	-	63.43	63.43
<b>Total</b>	<b>6,709.10</b>	<b>-</b>	<b>1,31,154.32</b>	<b>1,37,863.42</b>	<b>-</b>	<b>6,709.10</b>	<b>1,31,154.32</b>	<b>1,37,863.42</b>

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	34,270.31	34,270.31	-	-	34,270.31	34,270.31
(ii) Trade Payables	-	-	5,311.80	5,311.80	-	-	5,311.80	5,311.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,582.11</b>	<b>39,582.11</b>	<b>-</b>	<b>-</b>	<b>39,582.11</b>	<b>39,582.11</b>

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	1,736.93	-	-	1,736.93	-	1,736.93	-	1,736.93
(ii) Trade Receivables	-	-	20,359.98	20,359.98	-	-	20,359.98	20,359.98
(iii) Cash and Cash Equivalents	-	-	124.64	124.64	-	-	124.64	124.64
(iv) Bank Balances Other Than (iii) above	-	-	836.13	836.13	-	-	836.13	836.13
(v) Loans	-	-	10,012.86	10,012.86	-	-	10,012.86	10,012.86
(vi) Other Financial Assets	-	-	4.90	4.90	-	-	4.90	4.90
<b>Total</b>	<b>1,736.93</b>	<b>-</b>	<b>31,338.51</b>	<b>33,075.44</b>	<b>-</b>	<b>1,736.93</b>	<b>31,338.51</b>	<b>33,075.44</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	21,982.21	21,982.21	-	-	21,982.21	21,982.21
(ii) Trade Payables	-	-	18,523.50	18,523.50	-	-	18,523.50	18,523.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>40,505.71</b>	<b>40,505.71</b>	<b>-</b>	<b>-</b>	<b>40,505.71</b>	<b>40,505.71</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, 2024 and March 31, 2023 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

## B Financial Risk Management

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

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

The source of risk are as follows -

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





## Notes to the Standalone Financial Statement

for year ended March 31, 2024

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

### a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2024 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, 2024	March 31, 2023
Neither Past due nor impaired	629.28	1,980.95
Past due more than 180 days	8,421.35	18,379.03

#### 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, 2024	March 31, 2023
Loan To Subsidiaries	12,385.28	6,000.80
Loan To Other Related Parties	-	438.41
Loan to employees	186.59	189.76
Loan to Others	2,664.12	3,383.89

#### iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 1,06,804.27 Lakhs at March 31, 2024 (March 31, 2023: ₹ 960.77 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 ₹ 63.43 Lakhs at March 31, 2024 (March 31, 2023: ₹ 4.90 Lakhs).

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 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, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	4,001.36	-	4,001.36	-
Other Financial Liabilities (Non-Current)	31.86	-	31.86	-
Borrowings* - (Current)	34,270.31	34,270.31	-	-
Trade Payables	5,311.80	5,311.80	-	-
<b>Total</b>	<b>43,615.33</b>	<b>39,582.11</b>	<b>4,033.22</b>	<b>-</b>

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	6,042.20	-	6,042.20	-
Other Financial Liabilities (Non-Current)	26.01	-	26.01	-
Borrowings* - (Current)	21,982.21	21,982.21	-	-
Trade Payables	18,523.50	18,523.50	-	-
<b>Total</b>	<b>46,573.92</b>	<b>40,505.71</b>	<b>6,068.21</b>	<b>-</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.



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### c Market Risk

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

#### i Currency Risk

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

#### ii Interest Rate Risk

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

Exposure to interest rate risk

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

#### iii Price Risk

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

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

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

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

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

### 36 Employee Benefits - Gratuity

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.

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
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-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	896084	781383

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### Assumptions (Apr'22-Mar'23)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.44%	7.15%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Assumptions (Apr'23-Mar'24)

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Present Value of Benefit Obligation at the Beginning of the Year</b>	<b>175.69</b>	<b>163.24</b>
Interest Cost	12.20	11.67
Current Service Cost	17.05	15.38
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)	(14.09)	(3.19)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.29	(2.32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.29)	(9.09)
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>186.85</b>	<b>175.69</b>



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

**Table Showing Change in the Fair Value of Plan Assets**

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Fair Value of Plan Assets at the Beginning of the Year</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 Year</b>	-	-

**Amount Recognized in the Balance Sheet**

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(186.85)	(175.69)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(186.85)	(175.69)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(186.85)</b>	<b>(175.69)</b>

**Net Interest Cost for Current Year**

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	175.69	163.24
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	175.69	163.24
Interest Cost	12.20	11.67
(Interest Income)	-	-
<b>Net Interest Cost for Current Year</b>	<b>12.20</b>	<b>11.67</b>

**Expenses Recognized in the Statement of Profit or Loss for Current Year**

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	17.05	15.38
Net Interest Cost	12.20	11.67
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>29.25</b>	<b>27.05</b>

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	(4.00)	(11.41)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Year Recognized in OCI</b>	<b>(4.00)</b>	<b>(11.41)</b>

### Balance Sheet Reconciliation

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Opening Net Liability</b>	<b>175.69</b>	<b>163.24</b>
Expenses Recognized in Statement of Profit or Loss	29.25	27.05
Expenses Recognized in OCI	(4.00)	(11.41)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(14.09)	(3.19)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>186.85</b>	<b>175.69</b>

### Category of Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### Other Details

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
No of Members in Service	130	124
Per Month Salary For Members in Service	75.25	64.97
Weighted Average Duration of the Defined Benefit Obligation- No of Years	7	6
Average Expected Future Service- No of Years	11	10
Defined Benefit Obligation (DBO) - Total	186.85	175.69
Defined Benefit Obligation (DBO) - Due but Not Paid	-	11.73
Expected Contribution in the Next Year	-	-

### Net Interest Cost for Next Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year	186.85	175.69
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	186.85	175.69
Interest Cost	13.47	12.20
(Interest Income)	-	-
<b>Net Interest Cost for Next Year</b>	<b>13.47</b>	<b>12.20</b>

### Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	24.30	17.05
Net Interest Cost	13.47	12.20
(Expected Contributions by the Employees)	-	-
<b>Expenses Recognized</b>	<b>37.77</b>	<b>29.25</b>

### Maturity Analysis of the Benefit Payments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1 <sup>st</sup> Following Year	30.02	85.77
2 <sup>nd</sup> Following Year	71.89	4.71
3 <sup>rd</sup> Following Year	4.82	21.54
4 <sup>th</sup> Following Year	5.33	4.06
5 <sup>th</sup> Following Year	9.89	4.50
Sum of Years 6 To 10	37.74	34.84
Sum of Years 11 and above	168.01	137.99

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## Sensitivity Analysis

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>186.85</b>	<b>175.69</b>
Delta Effect of +1% Change in Rate of Discounting	(9.41)	(7.28)
Delta Effect of -1% Change in Rate of Discounting	10.90	8.47
Delta Effect of +1% Change in Rate of Salary Increase	8.38	6.61
Delta Effect of -1% Change in Rate of Salary Increase	(7.57)	(6.00)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.19)	(0.10)

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

The sensitivity analysis presented above may not be representative of the actual change in the 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 year, 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 year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the 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 Standalone Financial Statement

for year ended March 31, 2024

**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.

### 37 Earning Per Share

Sr. No.	Particulars	Apr'23-Mar'24	Apr'22-Mar'23
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	221.30	374.91
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,82,48,356	26,39,17,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share ( in ₹)	0.08	0.14

### 38 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
i)	Direct Tax	20,683.77	3,172.14
ii)	Indirect Tax	322.52	-
iii)	Corporate Guarantee	2,04,844.00	5,12,544.00

### 39 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'23-Mar'24	Apr'22-Mar'23
i)	Statutory Audit Fees	4.00	3.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	7.62	0.20

# Notes to the Standalone Financial Statement

for year ended March 31, 2024

## 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 Ventures Private Limited	
iii)	Swan LNG Private Limited	
iv)	Triumph Offshore Private Limited	
v)	Hazel Infra Limited	
vi)	Wilson Corporation FZE (w.e.f. April 01, 2022) (Foreign Subsidiary)	
vii)	Swan Mills Private Limited (Subsidiary w.e.f. September 02, 2022) (Upto January 01, 2023 it was an unlisted public company, converted to Private Limited Company w.e.f. January 02, 2023)	
viii)	Veritas (India) Limited (w.e.f. January 01, 2023)	
ix)	Reliance Naval and Engineering Limited (w.e.f. January 04, 2024)	Step Down Subsidiary
x)	Veritas International FZE	
xi)	Veritas Global Pte Ltd	
xii)	Verasco FZE	
xiii)	Veritas Agro Ventures Private Limited	
xiv)	Veritas Infra & Logistic Private Limited	
xv)	Veritas Polychem Private Limited (Erst Veritas Petro Industries Private Limited)	
xvi)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
xvii)	Mr. Nikhil V. Merchant - Managing Director	
xviii)	Mr. Paresh V. Merchant - Executive Director	
xix)	Mr. Padmanabhan Sugavanam - Director	
xx)	Mr. Chetan Selarka - Chief Financial Officer	
xxi)	Mr. Arun Agarwal - Company Secretary	
xxii)	Mr. Kundan Bhanawat- Chief Operating Officer	
xxiii)	Mr. Satyanarayan Tripathi - President Finance (Appointed on October 03, 2022 and resigned on May 31, 2023)	
xxiv)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xxv)	Mr. Vivek P. Merchant	
xxvi)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xxvii)	Feltham Trading Private Limited	
xxviii)	Ami Tech (India) Private Limited	
xxix)	Swan Desilting Private Limited	
xxx)	Miri Technologies Private Limited	
xxxi)	Swansat (OPC) Private Limited	
xxxii)	Altamount Estates Private Limited	
xxxiii)	Sadavir Trading Private Limited	
xxxiv)	Dave Impex India Private Limited	
xxxv)	Swan Engitech Works Private Limited	
xxxvi)	Swan Realtors Private Limited	
xxxvii)	Swan International Private Limited	
xxxviii)	Stormsoft Technologies Private Limited	



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 40 B(i) Transaction during the year Apr'23-Mar'24 with related parties

Sr No.	Name of the Company	Opening Balance		Sales	Remuneration Paid	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr									Dr	Cr
j)	Cardinal Energy & Infrastructure Private Limited	2,169.64	-	-	-	-	-	-	2,169.64	3,291.41	2,811.44	-	479.97
ij)	Pegasus Ventures Private Limited	-	14,077.84	-	-	9,592.16	-	-	5,370.00	-	14,077.84	4,222.16	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	2,210,000.00	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	2,600.00	-	-	-	-	-	2,857.41	-
v)	Hazel Infra Limited	2,055.11	-	-	-	10,554.97	-	-	10,000.00	-	-	2,610.08	-
vi)	Veritas (India) Limited*	7,352.95	-	-	-	1,177.00	-	-	-	-	-	6,149.95	-
vii)	Mr. Nikhil Merchant	-	-	-	138.42	-	-	-	-	-	-	-	-
viii)	Mr. Paresh Merchant	-	-	-	138.42	3.00	-	-	-	-	-	-	-
ix)	Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	-	-	-	-	-	-
x)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	88.06	-	-	-	-	-	-	-	-
xi)	Mr. Atun Agarwal - Company Secretary	-	-	-	32.27	-	-	-	-	-	-	-	-
xii)	Mr. Kundan Bhanawat - Chief Operating Officer	-	-	-	52.34	-	-	-	-	-	-	-	-
xiii)	Mr. Satyanarayan Tripathi	-	-	-	18.06	-	-	-	-	-	-	-	-
xiv)	Mr. Bhavik Merchant	-	-	-	34.95	-	-	-	-	-	-	-	-
xv)	Mr. Vivek Merchant	-	-	-	34.95	-	-	-	-	-	-	-	-
xvi)	Good Earth Commodities (India) Private Limited	-	690.39	1,100.51	-	-	-	-	-	46.15	17.05	1,156.69	719.49

(₹ in Lakhs)

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance		Sales	Remuneration Paid	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr									Dr	Cr
xvii)	Feltham Trading Private Limited	-	-	-	-	1.80	-	-	-	-	-	-	-
xviii)	Ami Tech (India) Private Limited	252.16	-	-	-	-	252.16	-	-	-	-	-	-
xix)	Miri Technologies Private Limited	162.00	-	-	-	-	5.00	-	167.00	-	-	-	-
xx)	Swansat (OPC) Private Limited	8.62	-	-	-	-	19.53	-	28.16	-	-	-	-
xxi)	Dave Impex India Private Limited	-	391.99	-	-	-	-	-	-	-	391.99	-	-
xxii)	Altamount Estates Private Limited	15.63	-	-	-	-	5.01	-	20.64	-	-	-	-
xxiii)	Swan International Private Limited	-	57.00	-	-	-	-	-	-	-	57.00	-	-
<b>Total</b>		<b>13,792.15</b>	<b>15,217.22</b>	<b>1,100.51</b>	<b>572.71</b>	<b>4.80</b>	<b>23,953.67</b>	<b>2,21,000.00</b>	<b>18,007.60</b>	<b>3,337.56</b>	<b>17,355.32</b>	<b>18,514.92</b>	<b>1,199.46</b>

\* Includes Trade Receivable of VIL of ₹ 7,352.95 Lakhs as on 01/04/2023 against which ₹ 2,380 Lakhs has been received during the year.



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 40 B (ii) Transaction during the year Apr'22-Mar'23 with related parties

Sr No.	Name of the Company	Opening Balance		Sales	Remuneration Paid	Expenses/ Paid/ Booked	Advance Given	Investment in Equity Shares	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr									Dr	Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	8.53	-	-	-	5,834.11	-	3,664.47	-	8.53	2,169.64	-
ii)	Pegasus Ventures Private Limited	8,352.16	-	-	-	-	-	-	8,352.16	19,252.84	5,175.00	-	14,077.84
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	-	-	-	-	-	-	257.41	-
v)	Hazel Infra Limited	945.00	-	-	-	-	1,110.11	-	-	-	-	2,055.11	-
vi)	Wilson Corporation FZE	-	-	-	-	-	-	783	-	-	-	-	-
vii)	Swan Mills Private Limited	-	-	-	-	-	-	24.00	-	-	-	-	-
viii)	Veritas (India) Limited	7,352.95	-	-	-	-	-	17,404.38	-	-	-	7,352.95	-
ix)	Swan Desilting Private Limited	11.49	-	-	-	-	-	-	11.49	-	-	-	-
x)	Mr. Nikhil Merchant	-	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Paresch Merchant	-	0.68	-	-	3.00	-	-	-	-	0.68	-	-
xii)	Mr. Sugavanam Padmanabhan	-	-	-	-	-	-	-	-	-	-	-	-
xiii)	Mr.Chetan Selarka - Chief Financial Officer	-	-	-	-	81.38	-	-	-	-	-	-	-
xiv)	Mr.Arun Agarwal - Company Secretary	-	-	-	-	29.58	-	-	-	-	-	-	-

## Notes to the Standalone Financial Statement

for year ended March 31, 2024

Sr No.	Name of the Company	Opening Balance		Sales	Remuneration Paid	Expenses/ Paid/ Booked	Advance Given	Investment in Equity Shares	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr									Dr	Cr
xv)	Mr. Kundan Bhanawat- Chief Operating Officer		46.11										
xvi)	Mr. Satyanarayan Tripathi	-	-	-	61.83	-	-	-	-	-	-	-	-
xvii)	Mr. Bhavik Merchant	-	-	-	28.97	-	-	-	-	-	-	-	-
xviii)	Mr. Vivek Merchant	-	-	-	28.97	-	-	-	-	-	-	-	-
xix)	Good Earth Commodities (India) Private Limited	-	291.46	-	-	-	-	-	-	441.13	42.20	-	690.39
xx)	Feltham Trading Private Limited	-	50.45	-	-	1.80	-	-	-	-	50.45	-	-
xxi)	Ami Tech (India) Private Limited	-	-	-	-	-	308.86	-	56.70	-	-	252.16	-
xxii)	Miri Technologies Private Limited	-	-	-	-	-	262.00	-	100.00	-	-	162.00	-
xxiii)	Swansat (OPC) Private Limited	-	-	-	-	-	8.62	-	-	-	-	8.62	-
xxiv)	Dave Impex India Private Limited	-	391.99	-	-	-	-	-	-	-	-	-	391.99
xxv)	Altamount Estates Private Limited	-	45.63	-	-	17.36	15.63	-	-	-	45.63	15.63	-
xxvi)	Swan International Private Limited	-	57.00	-	-	-	-	-	-	-	-	-	57.00
	<b>Total</b>	<b>18,437.64</b>	<b>845.73</b>	<b>-</b>	<b>586.80</b>	<b>22.16</b>	<b>7,539.33</b>	<b>17,436.21</b>	<b>12,184.82</b>	<b>19,693.97</b>	<b>5,322.48</b>	<b>13,792.15</b>	<b>15,217.22</b>



## Notes to the Standalone Financial Statement

for year ended March 31, 2024

### 41 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) 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'23-Mar'24	Apr'22-Mar'23
	₹ In Lakhs	₹ In Lakhs
<b>Segment Revenue</b>		
Textiles	21,570.61	24,485.21
Construction/Others	17,010.73	30,237.41
<b>Total</b>	<b>38,581.34</b>	<b>54,722.62</b>
<b>Segment Results (Before Interest &amp; Tax)</b>		
Textiles	2,259.49	2,133.14
Construction/Others	(730.92)	101.56
<b>Total</b>	<b>1,528.57</b>	<b>2,234.70</b>
Particulars	March 31, 2024	March 31, 2023
	₹ In Lakhs	₹ In Lakhs
<b>Segment Assets</b>		
Textiles	19,906.73	18,027.99
Construction/Others	4,81,267.45	1,57,426.25
Unallocable	269.45	56.86
<b>Total</b>	<b>5,01,443.63</b>	<b>1,75,511.10</b>
<b>Segment Liabilities</b>		
Textiles	2,946.30	9,337.50
Construction/Others	41,269.81	37,586.98
Unallocable	405.15	460.95
<b>Total</b>	<b>44,621.26</b>	<b>47,385.43</b>

**Note:**

- 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, 2024

## 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, 2024 and March 31, 2023.

- 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.

As per our Report of even date

**For N. N. Jambusaria & Co.**

Chartered Accountants

Firm Registration No. 104030W

**Nimesh N. Jambusaria**

Partner

M No. 038979

Mumbai, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024





# INDEPENDENT AUDITORS' REPORT

To the Members of

**SWAN ENERGY LIMITED**

**Report on the Audit of the 'Consolidated Financial Statements' (CFS)**

## I. Opinion

We have audited the accompanying Consolidated Financial Statements of Swan Energy Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group'), which comprise the consolidated Balance sheet as at 31st March, 2024 and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the CFS").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of four subsidiaries, the aforesaid CFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rules, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, 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 37 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 31st, 2024, as considered in the CFS, reflect:
  - i Total assets of ₹ 1,89,917.35 lacs, total revenue of ₹ 64,689.89 lacs, total net profit (including total comprehensive income) of ₹ 40,921.41 lacs and cash flows (net) of ₹ (818.50) lacs for Triumph Offshore Private Limited (TOPL);
  - ii Total assets of ₹ 35,814.41 lacs, total revenue of ₹ 26.60, total net profit (including total comprehensive income) of ₹ 6.57 lacs and cash flows (net) of ₹ 6.44 lacs for Hazel Infra Limited (HIL);



- iii Total assets of ₹ 1.84 lacs, total revenue of ₹ 0.11, total net loss (including total comprehensive income) of ₹ 0.36 lacs and cash flows (net) of ₹ 0.67 lacs for Swan Mills Private Limited (SMPL);
- iv Total assets of ₹ 32.21 lacs, total revenue of ₹ NIL, total net loss (including total comprehensive income) of ₹ 12.69 lacs for Wilson Corporation FZE (WCFZE);

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the CFS, in so far as it relates to the amounts and disclosures in respect of these four subsidiaries, and our report in terms of Section 143(3) of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit report of the other auditors.

Our opinion on the CFS, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### **VIII. Report on Other Legal and Regulatory Requirements**

- (A) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies.
- (B) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid CFS comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Group as on 31st March 2024 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, 2024 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 2024 is not expected to be material on the financial position of the company.
  - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- f) Based on our examination, which included test checks performed by us and the respective auditors of the subsidiaries incorporated in India and outside India, in terms of Rule 3 (1) of the Companies (Accounts) Rules, 2014, applicable on or after 1st April, 2023, the Company and its subsidiary companies incorporated in India and outside India have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with.

Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2024.

- (D) With respect to matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

**Nimesh Jambusaria**  
**Partner**

Membership Number.:038979  
UDIN No.: 24038979BKBNSI1602

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2024



## Annexure A

To the Independent Auditor's Report on the CFS of Swan Energy Limited for the year ended 31st March 2024.

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

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

In conjunction with our audit of the CFS of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Swan Energy Limited ('the Company') and its subsidiaries companies, which are incorporated in India, as of that date.

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

The Company's Board of Directors of the Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries, which are incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are incorporated in India, have, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the 'Guidance Note'.

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

**Nimesh Jambusaria**  
**Partner**

Membership Number.:038979  
UDIN No.: 24038979BKBNSI1602

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2024





# Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>				
<b>A Non-Current Assets</b>				
a	Property, Plant and Equipment	3(i)	3,76,029.61	3,82,646.93
b	Right of use Assets	3(ii)	23.23	58.08
c	Capital Work in Progress	3(iii)	3,65,726.49	3,25,291.78
d	Other Intangible Assets	3(iv)	0.05	0.05
e	Investment Property	4	38,733.94	39,817.33
f	Financial Assets			
	(i) Investments	5	6,668.35	1,260.92
	(ii) Trade Receivable	6	3,407.65	3,372.38
	(iii) Other Financial Assets	7	1.00	1.00
g	Non Current Tax Assets	8	450.78	-
h	Deferred Tax Assets (Net)	9	2,493.77	4,523.32
i	Other Non Current Assets	10	9,585.33	11,057.78
<b>Total Non Current Assets (A)</b>			<b>8,03,120.20</b>	<b>7,68,029.57</b>
<b>B Current Assets</b>				
a	Inventories	11	22,807.68	26,057.36
b	Financial Assets			
	(i) Investments	12	6,709.10	1,736.93
	(ii) Trade Receivables	13	1,91,539.62	1,75,187.45
	(iii) Cash and Cash Equivalents	14	1,25,746.60	14,508.50
	(iv) Bank Balances Other Than (iii) above	15	6,212.07	5,659.20
	(v) Loans	16	41,917.97	13,215.17
	(vi) Other Financial Assets	17	175.93	81.06
c	Other Current Assets	18	18,522.92	17,802.95
<b>Total Current Assets (B)</b>			<b>4,13,631.89</b>	<b>2,54,248.62</b>
<b>TOTAL ASSETS (A+B)</b>			<b>12,16,752.09</b>	<b>10,22,278.19</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
a	Equity Share Capital	19	3,134.57	2,639.17
b	Other Equity	20	6,24,754.73	2,25,728.69
c	Non-Controlling Interest		1,74,507.33	1,45,139.33
<b>Total Equity (A)</b>			<b>8,02,396.63</b>	<b>3,73,507.19</b>
<b>Liabilities</b>				
<b>B Non-Current Liabilities</b>				
a	Financial Liabilities			
	(i) Borrowings	21	2,51,370.79	3,92,789.43
	(ii) Trade Payables	22	20,924.42	22,611.76
	(iii) Other Financial Liabilities	23	9,293.26	7,159.73
b	Provisions	24	421.78	281.39
<b>Total Non-Current Liabilities (B)</b>			<b>2,82,010.25</b>	<b>4,22,842.31</b>
<b>C Current Liabilities</b>				
a	Financial Liabilities			
	(i) Borrowings	25	92,617.10	1,05,143.93
	(ii) Trade Payables	26	20,309.31	96,236.66
	(iii) Other Financial Liabilities	27	14,411.20	15,480.11
b	Other Current Liabilities	28	4,972.72	8,966.94
c	Provisions	29	34.88	101.05
<b>Total Current Liabilities (C)</b>			<b>1,32,345.21</b>	<b>2,25,928.69</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>			<b>12,16,752.09</b>	<b>10,22,278.19</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, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024

# Consolidated Statement of Profit and Loss

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Income:</b>			
Revenue from Operations	30	5,01,714.60	1,43,814.37
Other Income	31	8,292.08	1,076.78
<b>Total Income</b>		<b>5,10,006.68</b>	<b>1,44,891.15</b>
<b>Expenses:</b>			
Cost of Materials Consumed	32	3,93,247.90	1,10,440.26
(Increase)/Decrease in Finished Goods and Work-in-Progress	33	3,664.08	(3,683.57)
Employee Benefit Expenses	34	3,764.55	3,161.99
Finance Costs	35	22,630.16	22,279.90
Depreciation and Amortization Expense	3 & 4	11,495.74	8,134.78
Other Expenses	36	14,270.36	10,782.12
<b>Total Expenses</b>		<b>4,49,072.79</b>	<b>1,51,115.48</b>
<b>Profit/(Loss) before Tax</b>		<b>60,933.89</b>	<b>(6,224.33)</b>
<b>Tax Expense:</b>	37		
(1) Current tax		370.25	518.77
(2) Short/(Excess) Provisions of Previous Years		13.75	-
(3) Deferred Tax		2,029.55	(718.96)
(4) MAT Credit Adjustment		(76.34)	80.78
<b>Profit/(Loss) for the year</b>		<b>58,596.68</b>	<b>(6,104.92)</b>
<b>Other Comprehensive Income</b>			
- Items that will not be reclassified to profit or loss		1.94	
- Exchange differences on translating foreign operations		1,330.36	(542.91)
<b>Total Other Comprehensive Income</b>		<b>1,332.30</b>	<b>(542.91)</b>
<b>Total Comprehensive Income for the year</b>		<b>59,928.98</b>	<b>(6,647.83)</b>
<b>Profit/(Loss) for the year Attributable to</b>			
Owners of the Company		30,117.13	(3,590.02)
Non-Controlling Interest		28,479.55	(2,514.90)
<b>Other Comprehensive Income Attributable to</b>			
Owners of the Company		734.65	(293.50)
Non-Controlling Interest		597.65	(249.41)
<b>Total Comprehensive Income Attributable to</b>			
Owners of the Company		30,851.78	(3,883.52)
Non-Controlling Interest		29,077.20	(2,764.31)
<b>Earnings Per Equity Share</b>			
Basic and diluted (in ₹)	40	22.34	(2.52)

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, May 30, 2024

For and on behalf of the Board of Directors

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

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

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

**Chetan K. Selarka**  
 Chief Financial Officer

**Arun S. Agarwal**  
 Company Secretary  
 Mumbai, May 30, 2024



## Consolidated Statement of Changes in Equity

for year ended March 31, 2024 (SOCIE)

### (a) Equity Share Capital (Refer Note No. 19)

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 01, 2022</b>	<b>26,39,17,000</b>	<b>2,639.17</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, 2023</b>	<b>26,39,17,000</b>	<b>2,639.17</b>
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	4,95,39,886	495.40
<b>Balance as at March 31, 2024</b>	<b>31,34,56,886</b>	<b>3,134.57</b>

### (b) Other Equity (Refer Note No. 20)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Quasi Equity in Verasco FZE*	Foreign Currency Translation Reserve	Equity Component of Optionally Convertible Debentures	Retained Earnings	Total
<b>Balance as at April 01, 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>
Add:- Change during the year	82,581.75	-	-	-	25,436.75	(0.00)	-	(35.11)	1,07,983.39
Profit/(Loss) for the year	-	-	-	-	-	-	-	(3,883.52)	(3,883.52)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>82,581.75</b>	-	-	-	<b>25,436.75</b>	<b>(0.00)</b>	-	<b>(3,918.63)</b>	<b>1,04,099.87</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	-	-	-	-	-	-	-	(263.92)	(263.92)
<b>Balance as at March 31, 2023</b>	<b>88,393.07</b>	<b>14.25</b>	<b>99,495.18</b>	<b>372.00</b>	<b>25,436.75</b>	<b>0.00</b>	<b>14,230.82</b>	<b>(2,213.38)</b>	<b>2,25,728.69</b>
Profit/(Loss) for the year	-	-	-	-	-	-	39,845.67	30,117.13	69,962.80
Other Comprehensive Income for the year	-	-	-	-	-	-	-	2.87	2.87
Add:- Change during the year	-	-	3,31,421.84	-	355.51	730.89	-	-	3,32,508.24
Less:- QIP Expenses	-	-	(3,177.92)	-	-	-	-	-	(3,177.92)
<b>Total Comprehensive Income for the year</b>	-	-	<b>3,28,243.92</b>	-	<b>355.51</b>	<b>730.89</b>	<b>39,845.67</b>	<b>30,120.00</b>	<b>3,99,295.99</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	-	-	-	-	-	-	-	(269.95)	(269.95)
<b>Balance as at March 31, 2024</b>	<b>88,393.07</b>	<b>14.25</b>	<b>4,27,739.10</b>	<b>372.00</b>	<b>25,792.26</b>	<b>730.89</b>	<b>54,076.49</b>	<b>27,636.67</b>	<b>6,24,754.72</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, May 30, 2024

For and on behalf of the Board of Directors

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

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

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

**Chetan K. Selarka**  
 Chief Financial Officer

**Arun S. Agarwal**  
 Company Secretary

Mumbai, May 30, 2024

# Consolidated Cash Flow Statement

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>60,933.89</b>	<b>(6,224.33)</b>
<b>Adjustments for :</b>		
Depreciation	11,495.74	8,134.78
Foreign Currency Translation Reserve	1,329.47	(0.00)
Other Comprehensive Income	1.94	(542.91)
Quasi Equity in Verasco FZE	646.31	25,436.75
(Profit) / Loss on sale/revaluation of Investments	(313.19)	(118.53)
Ind AS Interest impact of OCD issued	1,249.29	893.16
(Profit) / Loss on sale of Assets	68.14	1.31
<b>Considered Separately:</b>		
Interest Expenses	22,630.16	22,279.90
Interest Income	(2,183.96)	(764.46)
Dividend Income	(5.50)	(6.06)
<b>Operating Profit before Working Capital Changes</b>	<b>95,852.29</b>	<b>49,089.61</b>
<b>Adjustments for :</b>		
Decrease/ (Increase) in Other Non Current Assets	1,472.45	1,176.03
Decrease/ (Increase) in Non Current Loans	-	26.85
Decrease/ (Increase) in Non Current Other Financial Assets	-	(1.00)
Decrease / (Increase) in Non Current Trade and Other Receivables	(35.27)	(3,372.38)
Decrease / (Increase) in Inventory	3,249.67	(8,913.00)
Decrease / (Increase) in Current Trade and Other Receivables	(16,352.18)	(1,53,811.51)
Decrease / (Increase) in Other Current Financial Assets	(94.87)	427.78
Decrease / (Increase) in Other Current Assets	(719.95)	(857.81)
Decrease / (Increase) in Investment Property	443.18	-
(Decrease) / Increase in Other Non-Current Financial Liabilities	2,133.53	4,778.17
(Decrease) / Increase in Other Current Financial Liabilities	(1,068.90)	(17,000.45)
(Decrease) / Increase in Other Current Liabilities	(3,994.22)	6,483.25
(Decrease) / Increase in Provisions	85.29	153.75
(Decrease) / Increase in Trade and Other Payables	(77,614.69)	98,157.61
<b>Cash generated from operations</b>	<b>3,356.33</b>	<b>(23,663.10)</b>
Direct Taxes (Paid)/Received	(769.51)	189.63
<b>Net Cash from Operating Activities (A)</b>	<b>2,586.82</b>	<b>(23,473.47)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(4,412.51)	(2,07,007.82)
Proceeds from Sale of Fixed Assets	53.75	20.99
Increase in Capital Work In Progress (Net)	(40,347.46)	(86,307.18)
Retained Earnings of new subsidiaries acquired during the year	-	(35.11)
Capital Reserve of new subsidiaries acquired during the year	-	82,581.76



(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Minority Interest in newly acquired subsidiary	-	1,02,593.03
Deferred Tax balance of newly acquired subsidiary	-	(43.58)
Purchase of Investments	(26,147.44)	(19,013.62)
Proceeds from Sale of Investments	16,081.02	16,426.89
Loan to Others	1,422.24	(1,601.31)
Interest Income	2,183.96	764.46
Dividend Income	5.50	6.06
<b>Net Cash from Investing Activities (B)</b>	<b>(51,160.94)</b>	<b>(1,11,615.43)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares through QIP	3,31,917.24	-
QIP Expenses	(3,177.92)	-
Loan from / (Refund) of Loan to Related Parties	(65,075.74)	42,331.53
(Refund) of / Loan from Other Parties	75,748.90	22,762.16
(Repayment) / Proceed of Loan from Banks	(2,20,994.29)	17,300.36
Proceed from Bonds /Debentures	64,847.00	-
Interest Expenses	(22,630.16)	(22,279.90)
Dividend Paid	(269.95)	(263.92)
<b>Net Cash from Financing Activities (C)</b>	<b>1,60,365.08</b>	<b>59,850.23</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,11,790.96</b>	<b>(75,238.67)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>20,167.71</b>	<b>95,406.38</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,31,958.67</b>	<b>20,167.71</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, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN: 00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 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 seven verticles of business i.e., Textiles, Energy, Construction/Others, Distribution & Development, Warehousing, Manufacturing and Power Generation. The Company has 8 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 8, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 7 subsidiaries are indian subsidiaries.

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

### 2.1. Basis of compliance:

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

### 2.2. Basis of preparation and presentation:

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

#### Current and Non – Current Classification

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

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

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2024.

### 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



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

asset is of low value ('low-value assets'). The Company has also elected not to reassess whether a contract is or contains a lease at the date of initial application of Ind AS 116. The Company recognized lease liabilities in relation to only those leases for which Company had signed lease agreement and has been classified as operating leases under the principal of Ind AS 17 Leases. These liabilities were measured at the present value of the 'lease term together with estimated period of extension (lease period)', discounted using the lessee's incremental borrowing rate as on April 01, 2019.

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

### 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, 2024

- 2.5.6.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.5.7.** Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.5.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.5.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.5.10.** Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;
- 2.5.11.** Freehold land is not depreciated;
- 2.5.12.** The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.6. Intangible Assets:**
- 2.6.1.** Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;
- 2.6.2.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.6.3.** The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.
- 2.6.4.** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);
- 2.6.5.** The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.7. Investment property:**
- 2.7.1.** Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.7.2.** Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 2.8. Non-currents assets held for sale:

- 2.8.1.** Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;
- 2.8.2.** Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.8.3.** Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

### 2.9. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

#### As a Lessee

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

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

#### As a Lessor

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

#### Finance leases

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

#### Operating leases

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

### 2.10. Impairment of Non-financial Assets:

- 2.10.1.** Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;
- 2.10.2.** The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## 2.11. Inventories:

- 2.11.1.** Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;
- 2.11.2.** Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;
- 2.11.3.** Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.12. Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

## 2.13. Fair Value measurement:

- 2.13.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.13.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.13.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.13.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.13.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
  - **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
  - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
  - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

- 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.

#### 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

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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;

## **Preference shares/Debentures:**

Preference share/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, 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 Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

## **2.14.2. Financial Liabilities:**

### **Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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 measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

### **2.14.6. Offsetting of financial instruments:**

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

## **2.15. Revenue Recognition:**

### **2.15.1. Sale of goods:**

The Company is engaged in the Business of textiles, development of property and trading of petroleum and petroleum products. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from Textiles, petroleum and petroleum products are recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of regassification services is recognised at a point in time when the control of RLNG is transferred to the customers at the point of dispatch.

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

## Trade Receivables

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

## Contract liabilities

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

### 2.15.2. Rendering of Services

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

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

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

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

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

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

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

## 2.16. Employee Benefits:

### 2.16.1. Short-term employee benefits:

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



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 2.16.2. Post-employment benefits:

The Company operates the following post – employment schemes:

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

#### Defined Contribution Plans:

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

#### Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

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

### 2.17. Borrowing costs:

- 2.17.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;
- 2.17.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;
- 2.17.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 2.18. Foreign Currency Transactions:

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

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 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, 2024 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

## 2.18.3. Non – Monetary items:

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

## 2.19. Government Grants:

**2.19.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

**2.19.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

**2.19.3.** Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

## 2.20. Provisions and Contingent Liabilities:

**2.20.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

**2.20.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

**2.20.3.** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

**2.20.4.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

**2.20.5.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.





# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 2.21. Taxes on Income

### 2.21.1. Current Tax

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

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

### 2.21.2. Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 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

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **2.24. Cash Flows:**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **2.25. Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 3(i) Property, Plant and Equipment

Particulars	(₹ in Lakhs)										
	Freehold Land	Lease Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Vessel	Right to Use Assets	Motor Vehicles	Tangibles Total
<b>Gross Carrying Value</b>											
<b>As at April 01, 2022</b>	<b>7,268.39</b>	-	<b>1,848.97</b>	<b>9,386.42</b>	<b>205.02</b>	<b>3,190.16</b>	<b>1,392.64</b>	<b>1,75,062.80</b>	-	<b>939.40</b>	<b>1,99,293.80</b>
Balance of Subsidiary acquired during the year	84,883.05	305.59	-	1,29,643.54	29.14	443.30	45.88	-	6,897.00	252.73	2,22,500.23
Additions	2.70	-	-	69.62	9.59	459.21	10.91	-	763.88	322.34	1,638.26
Deductions	-	-	-	-	-	-	-	-	-	156.95	156.95
Other Adjustments	-	-	-	(890.45)	(779)	(2.75)	-	-	(42.64)	(1.39)	(945.02)
<b>As at March 31, 2023</b>	<b>92,154.14</b>	<b>305.59</b>	<b>1,848.97</b>	<b>1,38,209.12</b>	<b>235.96</b>	<b>4,089.92</b>	<b>1,449.44</b>	<b>1,75,062.80</b>	<b>7,618.25</b>	<b>1,356.13</b>	<b>4,22,330.32</b>
Additions	-	-	-	30.02	9.97	1.62	0.71	-	2,623.59	99.71	2,765.62
Deductions	6.00	-	-	318.12	-	-	-	-	2.41	128.85	455.38
Other Adjustments	-	-	-	1,796.53	-	5.56	-	-	96.80	2.81	1,901.70
<b>As at March 31, 2024</b>	<b>92,148.14</b>	<b>305.59</b>	<b>1,848.97</b>	<b>1,39,717.55</b>	<b>245.93</b>	<b>4,097.10</b>	<b>1,450.15</b>	<b>1,75,062.80</b>	<b>10,336.23</b>	<b>1,329.80</b>	<b>4,26,542.26</b>
<b>Accumulated depreciation</b>											
<b>As at April 01, 2022</b>	-	-	<b>451.99</b>	<b>4,703.21</b>	<b>138.58</b>	<b>1,097.35</b>	<b>797.65</b>	<b>8,247.13</b>	-	<b>654.98</b>	<b>16,090.99</b>
Balance of Subsidiary acquired during the year	41.49	-	-	14,612.30	27.58	186.49	30.14	-	1,286.67	114.41	16,299.07
Depreciation expense	-	2.18	59.43	1,383.33	18.18	290.99	94.11	5,543.65	89.86	59.82	7,541.55
Deductions	-	-	-	-	-	-	-	-	-	134.70	134.70
Other Adjustments	-	-	-	(99.71)	(779)	(1.09)	-	-	(4.25)	(0.59)	(113.43)
<b>As at March 31, 2023</b>	<b>43.67</b>	<b>511.42</b>	<b>511.42</b>	<b>20,599.13</b>	<b>176.56</b>	<b>1,573.74</b>	<b>921.89</b>	<b>13,790.78</b>	<b>1,372.28</b>	<b>693.92</b>	<b>39,683.39</b>
Depreciation expense	8.73	58.47	58.47	3,726.07	17.75	284.29	96.55	5,558.84	1,065.99	91.25	10,907.94
Deductions	-	-	-	217.42	-	-	-	-	1.14	113.67	332.23
Other Adjustments	-	-	-	232.31	-	2.58	-	-	17.27	1.39	253.55
<b>As at March 31, 2024</b>	<b>52.40</b>	<b>569.89</b>	<b>569.89</b>	<b>24,340.09</b>	<b>194.31</b>	<b>1,860.61</b>	<b>1,018.44</b>	<b>19,349.62</b>	<b>2,454.40</b>	<b>672.89</b>	<b>50,512.65</b>
<b>Carrying Amount</b>											
<b>As at March 31, 2024</b>	<b>92,148.14</b>	<b>253.19</b>	<b>1,279.08</b>	<b>1,15,371.46</b>	<b>51.62</b>	<b>2,236.49</b>	<b>431.71</b>	<b>1,55,713.18</b>	<b>7,881.83</b>	<b>656.91</b>	<b>3,76,029.61</b>
<b>As at March 31, 2023</b>	<b>92,154.14</b>	<b>261.93</b>	<b>1,337.55</b>	<b>1,17,609.99</b>	<b>59.41</b>	<b>2,516.17</b>	<b>527.55</b>	<b>1,61,272.02</b>	<b>6,245.97</b>	<b>662.22</b>	<b>3,82,646.93</b>

Note:-

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 3(ii) Right of use Assets

Particulars	₹ in Lakhs	
	Office	Total
<b>Gross Block</b>		
<b>As at April 01, 2022</b>	<b>197.46</b>	<b>197.46</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2023</b>	<b>197.46</b>	<b>197.46</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2024</b>	<b>197.46</b>	<b>197.46</b>
<b>Accumulated depreciation</b>		
<b>As at April 01, 2022</b>	<b>104.55</b>	<b>104.55</b>
Depreciation expense	34.85	34.85
Deductions	-	-
<b>As at March 31, 2023</b>	<b>139.38</b>	<b>139.38</b>
Depreciation expense	34.85	34.85
Deductions	-	-
<b>As at March 31, 2024</b>	<b>174.23</b>	<b>174.23</b>
<b>Net Block</b>		
<b>As at March 31, 2024</b>	<b>23.23</b>	<b>23.23</b>
<b>As at March 31, 2023</b>	<b>58.08</b>	<b>58.08</b>

### Ind AS 116 Leases

- A) The following is the Movement in Right of Use assets during the reporting period ended March 31, 2024 and its carrying value as on that date

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Opening Balance</b>	<b>58.08</b>	<b>92.92</b>
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	23.23	58.08

- B) The following is the movement in lease liabilities for the period ended March 31, 2024

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
As at beginning of the year	69.52	107.26
Addition		-
Finance Cost accrued during the year	3.84	6.76
Deletion		-
Payment of Lease liability	(44.51)	(44.51)
<b>Lease Liability as at end of the year</b>	<b>28.85</b>	<b>69.52</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### C) Maturity Analysis of Lease liabilities

Maturity analysis –contractual undiscounted cash flows	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Less than one year (Excluding GST)	29.67	44.51
One to five years (Excluding GST)		29.67
More than five years		
<b>Total undiscounted lease liabilities for the period ended</b>	<b>29.67</b>	<b>74.18</b>
Lease liabilities included in the statement of financial position		
Current	28.85	40.67
Non-current	-	28.85

### D) Amounts recognised in the statement of profit or loss #

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Depreciation	34.85	34.85
Interest on lease liabilities	3.84	6.76
Variable lease payments not included in the measurement of lease liabilities		
Expenses relating to short-term leases	80.30	79.96
<b>Total</b>	<b>118.99</b>	<b>121.57</b>

# Since the project is yet to commence its commercial operations, hence for the year ended March 31, 2024, the entire amount aggregating to ₹ 118.99 Lakh (PY March 31, 2023 ₹ 121.57 Lakh) have been transferred to pre & pre-operative expenses as part of CWIP.

### E) Amount recognised in the statement of cash flows

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Total cash outflow for leases	124.81	124.46

### 3(iii) Capital Work in Progress

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balance at the beginning of the year</b>	<b>3,25,291.78</b>	<b>2,38,902.77</b>
Addition during the year	40,445.98	52,454.53
Adjustment during the year	(11.27)	(439.59)
Balance of Subsidiary acquired during the year	-	34,374.07
<b>Balance at the end of the year</b>	<b>3,65,726.49</b>	<b>3,25,291.78</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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	39,996.17	52,322.00	48,139.61	2,25,268.71	<b>3,65,726.49</b>
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	2,96,916.91	33,900.59	-	34,908.99	<b>3,65,726.49</b>
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, 2022</b>	<b>1.28</b>	<b>1.28</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2023</b>	<b>1.28</b>	<b>1.28</b>
Additions	-	-
Deductions	-	-
<b>As at March 31, 2024</b>	<b>1.28</b>	<b>1.28</b>
<b>Accumulated depreciation</b>		
<b>As at April 01, 2022</b>	<b>1.23</b>	<b>1.23</b>
Depreciation expense	-	-
Deductions	-	-
<b>As at March 31, 2023</b>	<b>1.23</b>	<b>1.23</b>
Depreciation expense	-	-
Deductions	-	-
<b>As at March 31, 2024</b>	<b>1.23</b>	<b>1.23</b>
<b>Carrying Amount</b>		
<b>As at March 31, 2024</b>	<b>0.05</b>	<b>0.05</b>
<b>As at March 31, 2023</b>	<b>0.05</b>	<b>0.05</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Note on Depreciation for Swan LNG Private Limited - Subsidiary:

During the Year ended March 31, 2024, the Company has provided depreciation aggregating to ₹ 87.26 Lakhs (PY March 31, 2023 ₹ 81.83 Lakhs), including Dep. of ₹ NIL on Intangible assets, (PY March 31, 2023 ₹ NIL), Out of which the Company has transferred ₹ 87.26 Lakhs (PY March 31, 2023 ₹ 81.83 Lakhs) to pre & pre-operative expense and balance amount of ₹ NIL (PY March 31, 2023 - ₹ 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.

### 4 Investment Property

(₹ in Lakhs)

Particulars	Land	Buildings	Total
<b>Gross Carrying Value</b>			
<b>As at April 01, 2022</b>	<b>2,573.06</b>	<b>42,706.16</b>	<b>45,279.22</b>
Additions	-	-	-
Deductions	-	-	-
<b>As at March 31, 2023</b>	<b>2,573.06</b>	<b>42,706.16</b>	<b>45,279.22</b>
Additions	-	-	-
Deductions	-	443.18	443.18
<b>As at March 31, 2024</b>	<b>2,573.06</b>	<b>42,262.98</b>	<b>44,836.04</b>
<b>Accumulated depreciation</b>			
<b>As at April 01, 2022</b>	-	<b>4,821.68</b>	<b>4,821.68</b>
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
<b>As at March 31, 2023</b>	-	<b>5,461.89</b>	<b>5,461.89</b>
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
<b>As at March 31, 2024</b>	-	<b>6,102.10</b>	<b>6,102.10</b>
<b>Carrying Amount</b>			
<b>As at March 31, 2024</b>	<b>2,573.06</b>	<b>36,160.88</b>	<b>38,733.94</b>
<b>As at March 31, 2023</b>	<b>2,573.06</b>	<b>37,244.27</b>	<b>39,817.33</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 5 Investments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>(i) Investment in Subsidiary (At Cost)</b>		
Equity Shares of ₹ 10/- each in Reliance Naval and Engineering Limited*.	5,000.00	-
<b>Reliance Naval and Engineering Limited</b>		
- Bank Commission & Other Incidental Expenses **	613.15	297.81
Investment in Debenture	811.00	811.00
Other Equity Shares - Quoted	208.19	116.11
Other Equity Shares - Unquoted ***	36.01	36.00
<b>Total</b>	<b>6,668.35</b>	<b>1,260.92</b>

\*The Resolution Applicant Hazel Mercantile Limited ("HML"), along with its strategic investor Swan Energy Ltd ("SEL"), through SPV - Hazel Infra Limited ("HIL") has acquired Reliance Naval and Engineering Limited ("RNEL"), vide Hon'ble NCLT, Ahmedabad Bench order dated 23.12.2022. The shareholding ratio of SEL and HML in the SPV is 74% and 26% respectively.

As per the sanctioned Resolution Plan, HIL has made the upfront payment of ₹ 50 crores and RNEL has approved the allotment of its 5 crore equity shares to HIL, which has not been credited to the demat account of HIL, pending receipt of requisite approvals and hence, consolidation of RNEL final accounts is not done as on March 31, 2024.

The requisite accounting treatments for consolidation will be given effect to in the books of HIL after 5 crore equity shares of RNEL are credited to the demat account of HIL.

\*\*The bank commission & other incidental expenses are incurred in relation to acquisition and for obtaining bank guarantee as per the terms of RP submitted by Hazel Mercantile Limited which was approved under IBC process of Reliance Naval and Engineering Limited. The Company is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in Reliance Naval and Engineering Limited as per the RP.

\*\*\* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

### 6 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	3,407.65	3,372.38
Trade Receivable -Considered Doubtful	358.58	351.82
Less : Provision for Expected Credit Loss allowance on doubtful debts	(358.58)	(351.82)
<b>Total</b>	<b>3,407.65</b>	<b>3,372.38</b>





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Ageing Schedule of Trade Receivables- Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2024</b>						
i) Undisputed Trade Receivables- Considered Good	-	-	-	-	3,766.23	3,766.23
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	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(358.58)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,766.23</b>	<b>3,407.65</b>

### As at March 31, 2023

i) Undisputed Trade Receivables- Considered Good	-	-	-	-	3,724.20	3,724.20
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	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(351.82)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,724.20</b>	<b>3,372.38</b>

### 7 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity exceed twelve months)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 8 Non Current Tax Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	450.78	-
<b>Total</b>	<b>450.78</b>	<b>-</b>

### 9 Deferred Tax Assets (Net)

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets, Unabsorbed Losses, Leave Salary & Gratuity	2,493.77	4,523.32
<b>Total</b>	<b>2,493.77</b>	<b>4,523.32</b>

### 10 Other Non Current Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Capital Advance(Project)	8,968.72	8,968.72
Security Deposits	616.61	636.63
Unammortised Processing / Upfront Fees	-	1,452.43
<b>Total</b>	<b>9,585.33</b>	<b>11,057.78</b>

### 11 Inventories

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Work-in-progress and Advances	6,860.88	11,143.59
Stock-in trade	4,207.75	4,411.96
<b>Textiles</b>		
(a) Raw materials	3,979.21	3,530.89
(b) Work-in-process	3,948.56	3,045.74
(c) Finished goods	3,697.77	3,802.70
(d) Stores and spares	113.51	122.48
<b>Total</b>	<b>22,807.68</b>	<b>26,057.36</b>

### 12 Investments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	6,709.10	1,736.93
<b>Total</b>	<b>6,709.10</b>	<b>1,736.93</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 13 Trade Receivable

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	1,90,893.88	1,74,550.67
Trade receivable which have significant increase in credit risk	645.74	636.78
<b>Total</b>	<b>1,91,539.62</b>	<b>1,75,187.45</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 except ₹ 1,156.69 Lakhs from Good Earth Commodities (India) Private Limited-Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

#### Ageing Schedule of Trade Receivables- Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2024</b>						
i) Undisputed Trade Receivables-Considered Good	44,312.25	14,149.10	27,266.65	81,885.70	23,093.50	1,90,707.20
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	16.02	-	170.66	186.68
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	645.74	-	-	645.74
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>44,312.25</b>	<b>14,149.10</b>	<b>27,928.41</b>	<b>81,885.70</b>	<b>23,264.16</b>	<b>1,91,539.62</b>

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2023</b>						
i) Undisputed Trade Receivables- Considered Good	1,63,416.09	1,069.07	9,694.93	9717	273.41	1,74,550.67
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	636.78	-	-	636.78
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>1,63,416.09</b>	<b>1,069.07</b>	<b>10,331.71</b>	<b>9717</b>	<b>273.41</b>	<b>1,75,187.45</b>

## 14 Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Cash in hand	38.00	32.15
<b>Balances with banks</b>		
In Current Accounts	4,855.57	2,992.74
In Deposit Accounts	1,20,853.03	11,483.61
<b>Total</b>	<b>1,25,746.60</b>	<b>14,508.50</b>

## 15 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
In Deposit Accounts (where maturity does not exceed twelve months)	6,179.89	5,629.64
In Unpaid Dividend Accounts	32.18	29.56
<b>Total</b>	<b>6,212.07</b>	<b>5,659.20</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 16 Loans

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Loans to Related Parties</b>		
Loan To Subsidiaries	29,374.00	-
Loan To Other Related Parties	4,749.38	3,998.34
<b>Loans to other than Related Parties</b>		
Loan to employees	187.94	189.76
Loan to Others	7,606.65	9,027.07
<b>Total</b>	<b>41,917.97</b>	<b>13,215.17</b>

### 17 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
Interest Accrued but not due on Fixed Deposit	175.93	81.06
<b>Total</b>	<b>175.93</b>	<b>81.06</b>

### 18 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	353.97	436.93
Security Deposit	219.13	138.59
Unammortised Processing / Upfront Fees	-	185.50
Advance to Suppliers	793.52	845.89
Other Receivable	333.62	333.74
Other Advances	138.77	192.04
Earnest Money Deposit	400.00	-
Input Tax Credit	16,283.91	15,670.26
<b>Total</b>	<b>18,522.92</b>	<b>17,802.95</b>

### 19 Share Capital

#### (a) Authorised Share Capital:

Particulars	March 31, 2024	March 31, 2023
	₹ 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>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (26,39,17,000: March 31, 2023) of ₹ 1/- each fully paid up.	3,134.57	2,639.17
<b>Total</b>	<b>3,134.57</b>	<b>2,639.17</b>

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	26,39,17,000	2,639.17	26,39,17,000	2,639.17
Shares Issued during the year (Face Value ₹ 1/- per share)	4,95,39,886	495.40	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	31,34,56,886	3,134.57	26,39,17,000	2,639.17

**Terms/rights attached to Equity shares :**

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(d) Shareholding of promoters**

Name of the Shareholder	No of Shares held as on March 31, 2024	% of Total Shares	No of Shares held as on March 31, 2023	% of Total Shares	% Change during the Year
Ms. Vinita Nikhil Merchant	41,500	0.01	41,500	0.02	0.00
Mr. Bhavik Nikhil Merchant	41,000	0.01	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	14.68	4,60,30,400	17.44	2.76
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	15.76	2.49
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	14.55	2.30
Dave Leasing And Holdings Private Limited	74,40,800	2.37	74,40,800	2.82	0.45
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.11	66,10,000	2.50	0.40
Muse Advertising And Media Private Limited	53,39,500	1.70	53,39,500	2.02	0.32
Vakratund Plaza Private Limited	53,08,500	1.69	53,08,500	2.01	0.32
Dhankalash Tradecomm Private Limited	40,00,000	1.28	40,00,000	1.52	0.24



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Name of the Shareholder	No of Shares held as on March 31, 2024	% of Total Shares	No of Shares held as on March 31, 2023	% of Total Shares	% Change during the Year
Forceful Vincom Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Banshidhar Traders Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Inderlok Dealcomm Private Limited	40,00,000	1.28	40,00,000	1.52	0.24
Swan International Private Limited	23,40,442	0.75	23,40,442	0.89	0.14
<b>Promoters</b>	<b>16,91,48,000</b>	<b>53.96</b>	<b>16,91,48,000</b>	<b>64.09</b>	<b>10.13</b>
<b>Public</b>	<b>14,43,08,886</b>	<b>46.04</b>	<b>9,47,69,000</b>	<b>35.91</b>	
<b>Total</b>	<b>31,34,56,886</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:

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	17.44
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	14.55
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	15.76
2i Capital PCC	-	-	2,30,77,000	8.74

### 20 Other Equity

Particulars	March 31, 2024		March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Capital Reserve</b>				
At the beginning of the year	88,393.07		5,811.32	
Add:- Change during the year	-		82,581.75	
At the end of the year		88,393.07		88,393.07
<b>Capital Redemption Reserve</b>		14.25		14.25
<b>Securities Premium Reserve</b>				
At the beginning of the year	99,495.18		99,495.18	
Add:- Change during the year	3,31,421.84		-	
Less:- QIP Expenses	(3,177.92)			
At the end of the year		4,27,739.10		99,495.18
<b>General Reserve</b>		372.00		372.00
<b>Quasi Equity in Verasco FZE*</b>				
At the beginning of the year	25,436.75		-	
Add:- Change during the year	355.51		25,436.75	
At the end of the year		25,792.26		25,436.75

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Particulars	March 31, 2024		March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Foreign Currency Translation Reserve</b>				
At the beginning of the year	(0.00)		-	
Add:- Change during the year	730.89		(0.00)	
At the end of the year		730.89		(0.00)
<b>Equity Component of Optionally Convertible Debentures</b>				
At the beginning of the year	14,230.82		14,230.82	
Add: Issue during the year	39,845.67		-	
At the end of the year		54,076.49		14,230.82
<b>Retained Earnings</b>				
At the beginning of the year	(2,213.38)		1,969.17	
Add:- Opening balance of new subsidiaries	-		(35.11)	
Add: Profit/(Loss) for the year	30,117.13		(3,883.52)	
Add: Other Comprehensive Income	2.87			
Less: - Dividend on equity shares Paid	(269.95)		(263.92)	
At the end of the year		27,636.67		(2,213.38)
<b>Total</b>		<b>6,24,754.73</b>		<b>2,25,728.69</b>

\*Represent SEL portion of amount contributed by Hazel Middle East FZE which is sub-ordinated against Bank facilities availed by the Verasco FZE

### 21 Borrowings

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Secured Loan</b>		
From Banks/NBFC (Term Loan)	1,21,963.00	3,39,600.08
From Banks (Vehicle Loan)	165.14	167.20
From Director	-	3,630.08
<b>Unsecured</b>		
(a) Liability component of compound financial instruments	36,075.41	9,824.79
From Other Related Parties	-	39,567.28
From Other Parties	93,167.24	-
<b>Total</b>	<b>2,51,370.79</b>	<b>3,92,789.43</b>





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Term loan from Banks / NBFC in Swan Energy Ltd. includes:

- i) Term loan Facility of ₹ NIL from Piramal Capital & Housing Finance Ltd. (March 31, 2023 - ₹ 5,875 Lakhs from Piramal Capital & Housing Finance Ltd) : Secured by mortgage of Investment Property and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
- ii) Term loan Facility of ₹ 3,836.22 Lakhs from Piramal Enterprises Limited (March 31, 2023 - ₹ NIL from Piramal Enterprises Limited) : Secured by mortgage of Investment Property.

**Vehicle loan:** Secured by hypothecation of Vehicle.

### Term loan from Banks / NBFC in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC LTD Loan: ₹ 4,863.48 Lakhs (as at March 31, 2023: ₹ 6,134.69 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 8,095.20 Lakhs (as at March 31, 2023: ₹ 8,235.32 Lakhs) is secured by Whitefield property at Bengaluru.
- iii) Canara Bank Loan: ₹ Nil (as at March 31, 2023: ₹ 1,094.24 Lakhs) is secured by mortgage of our share in the "Cardinal One" Project at Bengaluru.

### Term loan from Banks / NBFC in Swan LNG Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ NIL (March 31, 2023 ₹ 2,591.37 Lakhs) as per Ind AS 109 and balance includes:

- i) State Bank of India Loan: ₹ NIL (as at March 31, 2023: ₹ 34,583.10 Lakhs)
- ii) Punjab National Bank Loan: ₹ NIL (as at March 31, 2023: ₹ 45,960.29 Lakhs)
- iii) Union Bank of India Loan: ₹ NIL (as at March 31, 2023: ₹ 37,343.15 Lakhs)
- iv) India Infrastructure Finance Company Ltd Loan: ₹ NIL (as at March 31, 2023: ₹ 28,726.00 Lakhs)
- v) Syndicate Bank Loan: ₹ NIL (as at March 31, 2023: ₹ 14,142.28 Lakhs)
- vi) Indian Bank Loan: ₹ NIL (as at March 31, 2023: ₹ 11,489.38 Lakhs)
- vii) Canara Bank Loan: ₹ NIL (as at March 31, 2023: ₹ 8,837.78 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

- a) First ranking mortgage over the immovable properties (both present and future), except the project land given under lease.
- b) First ranking mortgage over the leasehold rights on the project land given under lease.
- c) First charge over the plant and machinery and other moveable assets (both present and future),
- d) First ranking security interest over all intangible assets, and current assets (both present and future)
- e) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company.
- f) 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.

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

**Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd. is after net off amortized portion of Term Loan processing fees/Financing charges of ₹ 2,712.35 Lakhs (as at March 31, 2023: ₹ 2,905.98 Lakhs) as per Ind AS 109 and balance includes:**

- i) State Bank of India Loan: ₹ 43,733.31 Lakhs (as at March 31, 2023: ₹ 58,945.94 Lakhs)
- ii) Indian Bank Loan: ₹ 20,376.27 Lakhs (as at March 31, 2023: ₹ 27,569.98 Lakhs)
- iii) Union Bank of India Loan: ₹ 16,842.14 Lakhs (as at March 31, 2023: ₹ 22,673.16 Lakhs)
- iv) Punjab National Bank Loan: ₹ 16,841.92 Lakhs (as at March 31, 2023: ₹ 19,883.19 Lakhs)
- v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ₹ 10,086.81 Lakhs (as at March 31, 2023: ₹ 13,603.93 Lakhs)

**b) Securities and Terms of Repayment for Secured Borrowings in Triumph Offshore Pvt. Ltd. :**

**Rupee Term Loans (RTL) :** The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- i) First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of the FSRU;
- ii) First ranking mortgage over the immovable properties (both present and future) of the Company.
- iii) First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets both present and future.
- iv) First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts / policies, procured in relation to the FSRU.
- v) First ranking Security Interest over the present and future current assets and all intangible assets of the Company.
- vi) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company & IIFCO.
- vii) A Corporate Guarantee from Swan Energy Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment became due and payable from 3rd Quarter i.e. December 31, 2023.

### 22 Trade Payables

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	20,924.42	22,611.76
<b>Total</b>	<b>20,924.42</b>	<b>22,611.76</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.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 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	>3 Years	
<b>As at March 31, 2024</b>						
i) MSME	-	-	-	-	-	-
ii) Others	-	-	8,306.99	4,969.82	7,647.61	20,924.42
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,306.99</b>	<b>4,969.82</b>	<b>7,647.61</b>	<b>20,924.42</b>
<b>As at March 31, 2023</b>						
i) MSME	-	-	-	-	-	-
ii) Others	-	-	10,055.99	194.58	12,361.19	22,611.76
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,055.99</b>	<b>194.58</b>	<b>12,361.19</b>	<b>22,611.76</b>

### 23 Other Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	2,165.01	1,956.98
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	7,128.25	5,202.75
<b>Total</b>	<b>9,293.26</b>	<b>7,159.73</b>

### 24 Provisions

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity & Leave Encashment	421.78	281.39
<b>Total</b>	<b>421.78</b>	<b>281.39</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 25 Borrowings

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Secured</b>		
From Banks - Working Capital	-	5,540.39
<b>Current Maturities of Non-Current Borrowings</b>		
From Banks/NBFC (Term Loan)	26,293.19	24,122.03
From Banks (Vehicle Loan)	58.83	44.75
<b>Unsecured</b>		
<b>Loan from related parties</b>		
Loan from Other Related Parties	16,637.53	8,390.87
Loan from Other Parties	49,627.54	67,045.89
<b>Total</b>	<b>92,617.10</b>	<b>1,05,143.93</b>

**Borrowings from Banks in Swan Energy Limited is towards Working Capital as per below details:**

- i) Union Bank of India ₹ NIL (as at March 31, 2023: ₹ 3,381.34 Lakhs).
- ii) Punjab National Bank ₹ NIL ( as at March 31, 2023: ₹ 1,187.45 Lakhs).
- iii) Bank of Baroda ₹ NIL (as at March 31, 2023: ₹ 546.35 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ NIL (as at March 31, 2023: ₹ 425.25 Lakhs).

All the above loans are secured by *pari passu* mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against *pari passu* charge on hypothecation of Inventories and Book debts of the textile division, by mortgage of the property in Sewree, Mumbai held by one of our group company and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

**Current maturities of Non- Current Borrowings in Swan Energy Ltd include:**

- i) Term loan Facility of ₹ NIL from Piramal Capital & Housing Finance Ltd (March 31, 2023 - ₹ 864.95 Lakhs from Piramal Capital & Housing Finance Ltd) : Secured by mortgage of Investment Property.
- ii) Term loan Facility of ₹ 875 Lakhs from Piramal Enterprises Limited (March 31, 2023 - ₹ NIL from Piramal Enterprises Limited) : Secured by mortgage of Investment Property.
- iii) Vehicle loan: Secured by hypothecation of Vehicle.

**Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd. is as per below details:**

- i) State Bank of India Loan: ₹ 1,697.21 Lakhs (as at March 31, 2023: 1,077.62 Lakhs)
- ii) Indian Bank Loan: ₹ 824.85 Lakhs (as at March 31, 2023: ₹ 538.42 Lakhs)
- iii) Union Bank of India Loan: ₹ 692.61 Lakhs (as at March 31, 2023: ₹ 453.56 Lakhs)
- iv) Punjab National Bank Loan: ₹ 672.03 Lakhs (as at March 31, 2023: ₹ 375.99 Lakhs)
- v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ₹ 414.69 Lakhs (as at March 31, 2023: ₹ 272.02 Lakhs)



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Securities and Terms of Repayment for above Secured Borrowings in Triumph Offshore Pvt. Ltd. is as per Note No. 21

#### Current maturities of Non-Current Borrowings in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC LTD Loan: ₹ 1,072.08 Lakhs (as at March 31, 2023: ₹ 721.27 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 212.64 Lakhs (as at March 31, 2023: ₹ 259.67) is secured by Whitefield property at Bengaluru.

#### Current maturities of Non-Current Borrowings in Veritas (India) Limited Ltd. includes:

- i) National Bank of Fujairah Loan: ₹ 13,880.70 Lakhs ( March 31, 2023: ₹ 6,511.82 Lakhs)
- ii) United Arab Bank Loan: ₹ 2,267.19 Lakhs ( March 31, 2023: ₹ 2,236.38 Lakhs)
- iii) Ajman Bank Loan: ₹ 2,267.19Lakhs ( March 31, 2023: ₹ 2,234.78 Lakhs)
- iv) National Bank of Oman Loan: ₹ 1,416.99 Lakhs ( March 31, 2023: ₹ 1,397.74 Lakhs)
- v) State Bank of India (DIFC) Loan : NIL ( March 31, 2023: ₹ 4,102.78 Lakhs)
- vi) Union Bank of India (DIFC) Loan : NIL ( March 31, 2023: ₹ 3,075.03 Lakhs)

#### All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of
  1. Veritas India Limited to the extent of USD 50.00 Million
  2. Hazel Middle East FZE
  3. Veritas International FZE
- Personal guarantee of Mr. Nitin Kumar Didwania
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

## 26 Trade Payables

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	1,765.82	-
Others	18,543.49	96,236.66
<b>Total</b>	<b>20,309.31</b>	<b>96,236.66</b>

Note - As on March 31, 2023, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise due to unavailability of information regarding dues outstanding to Micro, Small and Medium Enterprise.

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Ageing Schedule of Trade Payables are as below:-

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31, 2024</b>						
i) MSME	-	328.81	1,336.48	7.11	93.42	1,765.82
ii) Others	-	15,917.13	1,732.72	30.02	863.62	18,543.49
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>16,245.94</b>	<b>3,069.20</b>	<b>37.13</b>	<b>957.04</b>	<b>20,309.31</b>
<b>As at March 31, 2023</b>						
i) MSME	-	-	-	-	-	-
ii) Others	-	93,689.04	2,382.80	72.13	92.69	96,236.66
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>93,689.04</b>	<b>2,382.80</b>	<b>72.13</b>	<b>92.69</b>	<b>96,236.66</b>

### 27 Other Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Current maturities of finance lease obligations [Refer note 3(ii)]	944.05	564.28
Capital Creditor	9,694.47	11,392.07
Capital Retention money	3,379.39	3,357.24
Other Payables	165.39	50.25
Provision for Expenses	227.90	116.27
<b>Total</b>	<b>14,411.20</b>	<b>15,480.11</b>

### 28 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	685.56	912.78
Advance from Customers	1,138.24	710.75
Statutory Dues Payable	2,538.46	1,419.95
Retention Money	334.09	159.47
Unpaid Dividend	32.18	29.56
Provision for Expense	241.54	177.73
Creditors for Expenditure	2.65	5,556.70
<b>Total</b>	<b>4,972.72</b>	<b>8,966.94</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 29 Provisions

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Provision for Tax (Net of Advance Tax)	-	11.07
Provision for Gratuity & Leave Encashment	34.88	89.98
<b>Total</b>	<b>34.88</b>	<b>101.05</b>

### 30 Revenue from Operations

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>		
- Textile Goods	21,570.61	24,485.21
<b>Other Operating Revenues</b>		
- Construction & Other Services	14,090.33	248.93
- Trading of goods	3,81,579.03	95,795.96
- Rental Income from Investment Property	3,482.14	3,398.85
- Revenue from Services	80,992.49	19,885.42
<b>Total</b>	<b>5,01,714.60</b>	<b>1,43,814.37</b>

### 31 Other Income

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest Income	2,183.96	764.46
Dividend Income	5.50	6.06
Net Exchange Gain	77.17	54.80
Profit on sale/revaluation of Investments	313.19	118.53
Miscellaneous Income	5,712.26	132.93
<b>Total</b>	<b>8,292.08</b>	<b>1,076.78</b>

### 32 Cost of Materials consumed

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Material used in Construction Activities</b>	3,198.67	755.45
<b>Cost of traded goods Sold</b>	3,73,093.44	89,107.88
<b>Textile</b>	-	-
Greige	13,721.00	16,344.57
Stores & Spares	216.89	233.27
Dyes, Chemicals and others	3,017.90	3,999.09
<b>Total for Textiles</b>	<b>16,955.79</b>	<b>20,576.93</b>
<b>Total</b>	<b>3,93,247.90</b>	<b>1,10,440.26</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Finished Goods</b>		
Opening Stock	8,189.71	7,460.89
Closing Stock	7,905.52	8,189.71
<b>Changes in Inventory of Finished Goods</b>	<b>284.19</b>	<b>(728.82)</b>
<b>Work in Progress</b>		
Opening Stock	14,189.33	11,234.58
Closing Stock	10,809.44	14,189.33
<b>Changes in Inventory Work in Progress</b>	<b>3,379.89</b>	<b>(2,954.75)</b>
<b>Total</b>	<b>3,664.08</b>	<b>(3,683.57)</b>

### 34 Employee benefit expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	3,700.34	3,108.10
Contribution to Provident Fund and Other Funds	27.08	18.59
Gratuity	29.24	27.06
Staff Welfare Expenses	7.89	8.24
<b>Total</b>	<b>3,764.55</b>	<b>3,161.99</b>

### 35 Finance Costs

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest expense	20,913.08	20,873.64
Interest on Pref Share/Deb (Exp - IND AS)	1,249.29	893.16
Other Borrowing cost	467.79	513.10
<b>Total</b>	<b>22,630.16</b>	<b>22,279.90</b>





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 36 Other Expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	7.29	6.70
Audit Fees	34.43	51.84
Architect Fees	14.74	0.30
Bad Debts	9.54	-
Brokerage & Commission	837.91	273.41
Business Development Expenses	219.47	46.10
Communication cost	41.10	28.57
Donation/CSR	104.52	19.67
Freight Charges	1,754.89	285.75
Insurance	938.39	550.82
Labour Charges	580.73	620.58
Legal & Professional fees	1,180.98	702.01
Listing and related expenses	49.98	11.07
Loss on sale of Fixed Assets	68.14	1.31
Lubricants Consumed	-	3,013.18
Membership & Subscription	484.20	19.31
Net Exchange Loss	86.86	-
Net Loss on Investment carried at FVTPL	(92.10)	10.49
Other Development Expenses	4,132.08	855.01
Printing & Stationery	35.56	20.11
Power & Fuel	599.12	568.17
Rates & Taxes	541.84	208.25
Rent	58.12	36.22
Repair & Maintenance - Building	6.10	4.16
Repair & Maintenance - Machinery	360.49	114.93
Repair & Maintenance - Others	171.03	1,987.75
Security Charges	78.45	47.10
Ship Management Fees	-	364.87
Stores, Spares & Consumables	15.77	155.63
Vehicle Expenses	47.43	37.89
Miscellaneous Expenses	1,903.30	740.92
<b>Total</b>	<b>14,270.36</b>	<b>10,782.12</b>

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 37 Tax Expenses

### A

Particulars	₹ in Lakhs	
	Apr'23-Mar'24	Apr'22-Mar'23
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	307.66	599.55
<b>Deferred tax:</b>		
In respect of current year	2,029.55	(718.96)
<b>Income tax expense recognised in the Consolidated Statement of Profit and Loss</b>	<b>2,337.21</b>	<b>(119.41)</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>-</b>	<b>-</b>

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

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
<b>Profit/(Loss) before tax</b>	60,933.89	(6,224.33)
Tax using company's domestic Tax Rate	31.24	92.36
Tax effect Due to lower tax rate	(44.27)	(13.19)
Tax effect due to Expenses Disallowed under income tax	340.37	228.98
Tax effect due to Ind AS Interest Expense	0.96	1.31
Adjustment in respect of previous years	13.75	
Effect due to Income not considered in P&L A/c but offered for tax	(12.75)	409.86
Tax effect due to claim of Depreciation	(215.37)	(203.65)
Tax effect due to Ind AS Interest Income	(0.92)	(1.33)
Others Adjustment	270.99	82.34
Tax credit C/F and set off u/s 115JAA	(76.34)	2.87
<b>Total</b>	<b>307.66</b>	<b>599.55</b>
<b>Tax expense as per Consolidated Statement of Profit and Loss</b>	<b>307.66</b>	<b>599.55</b>
<b>Note:</b>		
For reconciliation purpose, the Company has considered the following tax rate;		
Corporate tax rate	33.38%	27.82%
Short term capital gain tax	16.69%	16.69%



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

**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
	March 31, 2023	Apr'23-Mar'24	Apr'23-Mar'24	March 31, 2024
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.	(534.85)	(45.44)	-	(489.41)
Remeasurement benefit of defined benefit plans through P&L	34.89	1.03	-	33.86
On Provision for Doubtful Debts	64.79	9.15	-	55.64
Unabsorbed business loss	4,955.30	2,063.18	-	2,892.12
Lease Rentals	3.19	1.63	-	1.56
<b>Deferred tax expense/(income) Net Deferred tax asset/(liabilities)</b>	<b>4,523.32</b>	<b>2,029.55</b>	<b>-</b>	<b>2,493.77</b>

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Opening Bal of Subsidiary acquired during the year	Balance Sheet
	March 31, 2022	Apr'22-Mar'23	Apr'22-Mar'23	Apr'22-Mar'23	March 31, 2023
Difference between written down value/ capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961.	(545.20)	(31.51)	-	21.16	(534.85)
Remeasurement benefit of defined benefit plans through P&L	38.64	3.75	-	-	34.89
On Provision for Doubtful Debts	-	(0.05)	-	(64.74)	64.79
Unabsorbed business loss	4,263.35	(691.95)	-	-	4,955.30
Lease Rentals	3.99	0.80	-	-	3.19
<b>Deferred tax expense/(income) Net Deferred tax asset/(liabilities)</b>	<b>3,760.78</b>	<b>(718.96)</b>	<b>-</b>	<b>(43.58)</b>	<b>4,523.32</b>

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 38 Financial Instruments - Fair Values and Risk Management

### Accounting classification and fair values

#### A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	6,709.10	-	-	6,709.10	-	6,709.10	-	6,709.10
(ii) Trade Receivables	-	-	1,91,539.62	1,91,539.62	-	-	1,91,539.62	1,91,539.62
(iii) Cash and Cash Equivalents	-	-	1,25,746.60	1,25,746.60	-	-	1,25,746.60	1,25,746.60
(iv) Bank Balances Other Than (iii) above	-	-	6,212.07	6,212.07	-	-	6,212.07	6,212.07
(v) Loans	-	-	41,917.97	41,917.97	-	-	41,917.97	41,917.97
(vi) Other Financial Assets	-	-	175.93	175.93	-	-	175.93	175.93
<b>Total</b>	<b>6,709.10</b>	<b>-</b>	<b>3,65,592.19</b>	<b>3,72,301.29</b>	<b>-</b>	<b>6,709.10</b>	<b>3,65,592.19</b>	<b>3,72,301.29</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	92,617.10	92,617.10	-	-	92,617.10	92,617.10
(ii) Trade Payables	-	-	20,309.31	20,309.31	-	-	20,309.31	20,309.31
(iii) Other Financial Liabilities	-	-	14,411.20	14,411.20	-	-	14,411.20	14,411.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,27,337.61</b>	<b>1,27,337.61</b>	<b>-</b>	<b>-</b>	<b>1,27,337.61</b>	<b>1,27,337.61</b>

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	1,736.93	-	-	1,736.93	-	1,736.93	-	1,736.93
(ii) Trade Receivables	-	-	1,75,187.45	1,75,187.45	-	-	1,75,187.45	1,75,187.45
(iii) Cash and Cash Equivalents	-	-	14,508.50	14,508.50	-	-	14,508.50	14,508.50
(iv) Bank Balances Other Than (iii) above	-	-	5,659.20	5,659.20	-	-	5,659.20	5,659.20
(v) Loans	-	-	13,215.17	13,215.17	-	-	13,215.17	13,215.17
(vi) Other Financial Assets	-	-	81.06	81.06	-	-	81.06	81.06
<b>Total</b>	<b>1,736.93</b>	<b>-</b>	<b>2,08,651.38</b>	<b>2,10,388.31</b>	<b>-</b>	<b>1,736.93</b>	<b>2,08,651.38</b>	<b>2,10,388.31</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	1,05,143.93	1,05,143.93	-	-	1,05,143.93	1,05,143.93
(ii) Trade Payables	-	-	96,236.66	96,236.66	-	-	96,236.66	96,236.66
(iii) Other Financial Liabilities	-	-	15,480.11	15,480.11	-	-	15,480.11	15,480.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,16,860.70</b>	<b>2,16,860.70</b>	<b>-</b>	<b>-</b>	<b>2,16,860.70</b>	<b>2,16,860.70</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, 2024 and March 31, 2023 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### B Financial Risk Management

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

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

The source of risk are as follows -

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

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

#### a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2024 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.

Particulars	Carrying Amount	
	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Neither Past due nor impaired	44,132.25	1,63,416.09
Past due more than 180 days	1,47,407.37	11,771.36

#### ii Loans

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

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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

Particulars (Current & Non Current)	Carrying Amount	
	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Loan To Subsidiaries	29,374.00	-
Loan To Other Related Parties	4,749.38	3,998.34
Loan to employees	187.94	189.76
Loan to Others	7,606.65	9,027.07

### 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 -

Particulars	Carrying Amount	
	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Capital Advance (Project) - Other Non Current Assets	8,968.72	8,968.72

### iv Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 1,31,958.67 Lakhs at March 31, 2024 (March 31, 2023: ₹ 20,167.71 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 ₹ 175.93 Lakhs at March 31, 2024 (March 31, 2023: ₹ 81.06 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.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	2,51,370.79	-	1,44,469.82	1,06,900.97
Other Financial Liabilities (Non-Current)	9,293.26	-	9,293.26	-
Borrowings* - (Current)	92,617.10	92,617.10	-	-
Trade Payables	20,309.31	20,309.31	-	-
Other Financial Liabilities (Current)	14,411.20	14,411.20	-	-
<b>Total</b>	<b>3,88,001.66</b>	<b>1,27,337.61</b>	<b>1,53,763.08</b>	<b>1,06,900.97</b>

### Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	3,92,789.43	-	63,934.00	3,28,855.43
Other Financial Liabilities (Non-Current)	7,159.73	-	7,159.73	-
Borrowings* - (Current)	1,05,143.93	1,05,143.93	-	-
Trade Payables	96,236.66	96,236.66	-	-
Other Financial Liabilities (Current)	15,480.11	15,480.11	-	-
<b>Total</b>	<b>6,16,809.86</b>	<b>2,16,860.70</b>	<b>71,093.73</b>	<b>3,28,855.43</b>

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

#### 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.

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Particulars	Currency	As at March 31, 2024
Financial Assets - Trade Receivables	₹ in Lakhs	1,87,830.32
	US \$ in millions	225.30
Trade Payables	₹ in Lakhs	23,013.98
	US \$ in millions	27.61
Other Financial Liability	₹ in Lakhs	154.05
	US \$ in millions	0.18

Particulars	Currency	As at March 31, 2023
Financial Assets - Trade Receivables	₹ in Lakhs	1,64,943.77
	US \$ in millions	200.61
Trade Payables	₹ in Lakhs	88,641.15
	US \$ in millions	107.81
Other Financial Liability	₹ in Lakhs	-
	US \$ in millions	-

As on March 31, 2024, for conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR ₹ 83.37 (PY : March 31, 2023 USD/INR ₹ 82.22).

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.

ii.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Impact on profit before tax</b>		
US\$ impact	8,233.11	3,815.13

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.





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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

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

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

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

### 39 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.

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
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-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	896084	781383

**Assumptions (Apr'22-Mar'23)**

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.44%	7.15%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**Assumptions (Apr'23-Mar'24)**

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

**Table Showing Change in the Present Value of Defined Benefit Obligation**

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Present Value of Benefit Obligation at the Beginning of the Year</b>	<b>175.69</b>	<b>163.24</b>
Interest Cost	12.20	11.67
Current Service Cost	17.05	15.38
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)	(14.09)	(3.19)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.29	(2.32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.29)	(9.09)
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>186.85</b>	<b>175.69</b>

**Table Showing Change in the Fair Value of Plan Assets**

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Fair Value of Plan Assets at the Beginning of the Year</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 Year</b>	-	-



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Amount Recognized in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(186.85)	(175.69)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(186.85)	(175.69)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(186.85)</b>	<b>(175.69)</b>

### Net Interest Cost for Current Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	175.69	163.24
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	175.69	163.24
Interest Cost	12.20	11.67
(Interest Income)	-	-
<b>Net Interest Cost for Current Year</b>	<b>12.20</b>	<b>11.67</b>

### Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	17.05	15.38
Net Interest Cost	12.20	11.67
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>29.25</b>	<b>27.05</b>

### Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	(4.00)	(11.41)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Year Recognized in OCI</b>	<b>(4.00)</b>	<b>(11.41)</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Balance Sheet Reconciliation

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Opening Net Liability</b>	<b>175.69</b>	<b>163.24</b>
Expenses Recognized in Statement of Profit or Loss	29.25	27.05
Expenses Recognized in OCI	(4.00)	(11.41)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(14.09)	(3.19)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>186.85</b>	<b>175.69</b>

### Category of Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Other Details

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
No of Members in Service	130	124
Per Month Salary For Members in Service	75.25	64.97
Weighted Average Duration of the Defined Benefit Obligation- No of Years	7	6
Average Expected Future Service- No of Years	11	10
Defined Benefit Obligation (DBO) - Total	186.85	175.69
Defined Benefit Obligation (DBO) - Due but Not Paid	-	11.73
Expected Contribution in the Next Year	-	-



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Net Interest Cost for Next Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year (Fair Value of Plan Assets at the End of the Year)	186.85	175.69
Net Liability/(Asset) at the End of the Year	186.85	175.69
Interest Cost (Interest Income)	13.47	12.20
<b>Net Interest Cost for Next Year</b>	<b>13.47</b>	<b>12.20</b>

### Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	24.30	17.05
Net Interest Cost (Expected Contributions by the Employees)	13.47	12.20
<b>Expenses Recognized</b>	<b>37.77</b>	<b>29.25</b>

### Maturity Analysis of the Benefit Payments

Particulars	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1 <sup>st</sup> Following Year	30.02	85.77
2 <sup>nd</sup> Following Year	71.89	4.71
3 <sup>rd</sup> Following Year	4.82	21.54
4 <sup>th</sup> Following Year	5.33	4.06
5 <sup>th</sup> Following Year	9.89	4.50
Sum of Years 6 To 10	37.74	34.84
Sum of Years 11 and above	168.01	137.99

### Sensitivity Analysis

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in Lakhs	₹ in Lakhs
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>186.85</b>	<b>175.69</b>
Delta Effect of +1% Change in Rate of Discounting	(9.41)	(7.28)
Delta Effect of -1% Change in Rate of Discounting	10.90	8.47
Delta Effect of +1% Change in Rate of Salary Increase	8.38	6.61
Delta Effect of -1% Change in Rate of Salary Increase	(7.57)	(6.00)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.19)	(0.10)

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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

The sensitivity analysis presented above may not be representative of the actual change in the 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 year, 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 year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the 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 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.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

### Para 147 (a)

Gratuity plan is unfunded.

### 39(ii)Employee Benefits - Gratuity for Swan LNG Private Limited

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	Apr'23-Mar'24	Apr'22-Mar'23
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	7.20%	7.45%
	Rate of Salary Increase	10.00%	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 ₹ 25.04 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31<sup>st</sup> March 2024 have been transferred to CWIP as preliminary and preoperative expenses.

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

II	Changes in Present Value of the defined benefit obligation are as follows	March 31, 2024	March 31, 2023
		₹ in lakhs	₹ in lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	40.83	39.93
	Interest Cost	3.05	2.83
	Current Service Cost	10.46	10.21
	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)	(0.78)	-
	The Effect Of Changes in Foreign Exchange Rates	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	11.39	(1.50)
	Actuarial (Gains)/Losses on Obligations - Due to Experience	0.92	(10.64)
	Present Value of Benefit Obligation at the End of the Year	65.87	40.83
III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2024	March 31, 2023
		₹ in lakhs	₹ in lakhs
	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	-	-





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

IV	Net Assets/Liability recognised in the balance sheet	March 31, 2024	March 31, 2023
		₹ in lakhs	₹ in lakhs
	Present Value of Benefit Obligation at the end of the Year	65.87	40.83
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(65.87)	(40.83)
	Net (Liability)/Asset Recognized in the Balance Sheet	(65.87)	(40.83)
V	Net Interest Cost	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	40.83	39.93
	(Fair Value of Plan Assets at the Beginning of the Year)	-	-
	Net Liability/(Asset) at the Beginning	40.83	39.93
	Interest Cost	3.05	2.83
	(Interest Income)	-	-
	Net Interest Cost for Current Year	3.05	2.83
VI	Expenses Recognized in the Statement of Profit or Loss for the year	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Current Service Cost	10.46	10.21
	Net Interest Cost	3.05	2.83
	Expenses Recognized	13.51	13.04
VII	Recognized in the Other Comprehensive Income (OCI) for the year	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Actuarial (Gains)/Losses on Obligation For the Year	12.31	(12.14)
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Year Recognized in OCI	12.31	(12.14)
VIII	Balance Sheet Reconciliation	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Opening Net Liability	40.83	39.93
	Net Expenses Recognized during the year in CWIP	13.51	13.04
	Expenses Recognized in OCI	12.31	(12.14)
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	(0.78)	-
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	65.87	40.83

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

IX	Other Details	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	No of Active Members	42	41
	Per Month Salary For Active Members- ₹ in lakhs	20.87	20.02
	Average Past Service (Years)	2.21	1.85
	Average Age (Years)	35.29	36.05
	Average Remaining Working Life	22.71	22.00
	Number of Completed Years Valued	93	76
	Decrement adjusted remaning working life(years)	12.47	12.15

### X The Expected cash flows of defined benefit obligation over the future Year

Particular	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
1 <sup>st</sup> Following Year	2.47	1.78
2 <sup>nd</sup> Following Year	2.65	1.90
3 <sup>rd</sup> Following Year	3.19	2.03
4 <sup>th</sup> Following Year	3.39	2.39
5 <sup>th</sup> Following Year	3.61	2.50
Sum of Years 6 To 10	43.40	30.78
Sum of Years 11 and above	99.08	58.05

### XI Quantitative sensitivity analysis for significant assumption is as below

Particular	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in lakhs	₹ in lakhs
Projected Benefit Obligation on Current Assumptions	65.87	40.83
Delta Effect of +1% Change in Rate of Discounting	(6.34)	(3.86)
Delta Effect of -1% Change in Rate of Discounting	7.34	4.46
Delta Effect of +1% Change in Rate of Salary Increase	7.07	4.38
Delta Effect of -1% Change in Rate of Salary Increase	(6.25)	(3.87)
Delta Effect of +50% Change in Rate of Employee Turnover	(2.91)	(0.90)
Delta Effect of -50% Change in Rate of Employee Turnover	3.69	1.05
Delta Effect of +10% Change in Rate of Mortality Rate	(0.03)	(0.00)
Delta Effect of -10% Change in Rate of Mortality Rate	0.03	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.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 39(iii) Employee Benefits - Leave Earned Plan for Swan LNG Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days. The Company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

#### Earned Leave Plan Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I	Assumptions	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	7.20%	7.45%
	Rate of Salary Increase	10.00%	8.33%
	Rate of Employee Turnover	5.00%	5.00%
	Rate of Leave Availment (per annum)	0.00%	0.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Since the company has yet to commence its commercial operation, all Leave Encashment Expense amounting to ₹ 14.12 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended March 31, 2024 have been transferred to CWIP as preliminary and preoperative expenses.

II	Expense Recognised in Income Statement	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	Present value of obligation as at the beginning	15.27	14.45
	Present value of obligation as at the End	21.47	15.27
	Benefit Payment	7.93	-
	Actual return on plan assets	-	-
	Transfer In / (Out)	-	-
	Expenses Recognized in Income Statement	<b>14.13</b>	<b>0.82</b>

III	Net Assets/Liability recognised in the Balance Sheet	March 31, 2024	March 31, 2023
		₹ in lakhs	₹ in lakhs
	Present Value of Benefit Obligation at the end of the Year	21.47	15.27
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(21.47)	(15.27)
	Net (Liability)/Asset Recognized in the Balance Sheet	(21.47)	15.27

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

IV	Other Details	Apr'23-Mar'24	Apr'22-Mar'23
		₹ in lakhs	₹ in lakhs
	No of Active Members	42	41
	Per Month Salary For Active Members - ₹ in lakhs	20.87	20.02
	Average Past Service (Years)	2.21	1.85
	Average Age (Years)	35.29	36.05
	Average Remaining Working Life	22.71	22.00
	Total number of Outstanding Leaves valued	686	645
	Decrement adjusted remaining working life(years)	12.47	12.15

### V Expected cash flows over the next (valued on undiscounted basis):

Particular	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
1 Year	0.94	1.01
2 to 5 Year	5.10	3.81
6 to 10 Year	10.33	8.24
More than 10 Year	39.37	26.57

### VI Quantitative sensitivity analysis for significant assumption is as below

Particular	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in lakhs	₹ in lakhs
Projected Benefit Obligation on Current Assumptions	21.47	15.27
Delta Effect of +1% Change in Rate of Discounting	(2.18)	(1.49)
Delta Effect of -1% Change in Rate of Discounting	2.56	1.74
Delta Effect of +1% Change in Rate of Salary Increase	2.47	1.71
Delta Effect of -1% Change in Rate of Salary Increase	(2.15)	(1.49)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.92)	(0.19)
Delta Effect of -50% Change in Rate of Employee Turnover	1.26	0.26
Delta Effect of +10% Change in Rate of Mortality Rate	(0.01)	(0.00)
Delta Effect of -10% Change in Rate of Mortality Rate	0.01	0.00

Please note that the sensitivity analysis presented above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 39 (iv) Employee Benefits - Gratuity for Veritas (India) Limited

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the Company's financial statements as at March 31, 2024 and March 31, 2023.

#### I Change in Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Present Value of Defined Benefit Obligation at beginning of the year	37.46	31.69
Current Service Cost	5.32	6.81
Interest Cost	2.74	2.22
Actuarial (Gains)/Losses	(0.15)	(3.26)
Benefits Paid	(6.39)	-
Present Value of Defined Benefit Obligation at end of the year	38.98	37.46

#### II Change in Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Fair Value of Plan Assets at the beginning of the year	38.63	36.10
Actual Benefits Paid	(6.39)	-
Interest Income	3.08	2.78
Contributions by Employer	4.10	0.38
Actuarial Gains /(Losses)	(0.28)	(0.64)
Plan Assets at the end of the year	39.14	38.63

#### III Net Asset/(Liability) recognized in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Present Value of Defined Benefit Obligation	38.98	37.46
Fair Value of Plan assets at the end of the year	(39.14)	(38.63)
Fund Status Surplus/(Deficit)	(0.16)	(1.17)
Net (Asset)/Liability at the end of the year	(0.16)	(1.17)

#### IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in lakhs	₹ in lakhs
Current Service Cost	5.32	6.81
Net Interest Cost	(0.34)	(0.56)
<b>Total Expense</b>	<b>4.98</b>	<b>6.25</b>

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### V The major categories of plan assets as a percentage of total plan

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in lakhs	₹ in lakhs
Insurer Managed Funds	100%	100%

### VI Actuarial Assumptions

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Discount Rate	7.20%	7.45%
Rate of Return on Plan Assets	7.20%	7.45%
Mortality Table	LIC (1994-96)	LIC (1994-96)
Retirement Age	60 Years	60 years

### 39 (v) Employee Benefits - Leave Earned Plan for Veritas (India) Limited

#### I Change in Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Present Value of Defined Benefit Obligation at beginning of the year	18.00	16.71
Current Service Cost	8.51	2.75
Interest Cost	1.29	1.15
Actuarial (Gains)/Losses	1.93	(1.87)
Benefits Paid	(8.20)	(0.74)
Present Value of Defined Benefit Obligation at end of the year	21.54	18.00

#### II Change in Assets

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Fair Value of Plan Assets at the beginning of the year	-	-
Actual Benefits Paid	-	-
Expected returns on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gains /(Losses)	-	-
Plan Assets at the end of the year	-	-

#### III Net Asset/(Liability) recognized in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs
Net Opening provision in books of accounts	18.00	16.71
Employee benefit expenses	-	2.03
Benefits Paid by the Company	(8.20)	(0.74)
Net Closing provision in books of accounts	9.80	18.00



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ in lakhs	₹ in lakhs
Current Service Cost	8.51	2.75
Interest Cost	1.29	1.15
Net Actuarial (Gains)/Losses	1.93	(1.87)
Total Expense	11.74	2.03

### V Actuarial Assumptions

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Discount Rate	7.20%	7.45%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

### 40 Earning Per Share

Sr. No.	Particulars	Apr'23-Mar'24	Apr'22-Mar'23
i)	Net profit (Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	59,928.98	(6,647.83)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	26,82,48,356	26,39,17,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	22.34	(2.52)

### 41 Contingent Liabilities

Sr. No.	Particulars	March 31, 2024	March 31, 2023
i)	Income Tax	25,114.88	6,733.43
ii)	Corporate Guarantee	2,46,529.00	5,53,654.00
iii)	Bank guarantee	14,771.00	14,771.00
iv)	Sales Tax And GST Demand pending Appeal	8,827.54	427.80

### 42 Payment to Auditors

Sr. No.	Particulars	Apr'23-Mar'24	Apr'22-Mar'23
i)	Statutory Audit Fees	32.43	49.36
ii)	Tax Audit Fees	1.50	1.50
iii)	Other Capacity	8.49	0.58

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 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. Kundan Bhanawat- Chief Operating Officer	
viii)	Mr.Satyanarayan Tripathi - President Finance (Appointed on October 03, 2022 and resigned on May 31, 2023)	
ix)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	
x)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	
xi)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	
xii)	Mr. Mehul Mahesh Udeshi-CFO , Swan LNG Pvt Ltd (Appointed on July 31, 2023)	
xiii)	Mr. Rahul Kumar Chandulal Makwana - Company Secretary, Swan LNG Pvt Ltd (Appointed on May 19, 2023 and resigned on February 19, 2024)	
xiv)	Mr. Rajaram Shanbhag - CFO , Veritas ( India) Limited	
xv)	Mr. Praveen Bhatnagar -Director, Veritas Polychem Private Limited	
xvi)	Mr. Prakash Naidu- Independent Director, Veritas International FZE ( Appointed on December 26, 2022)	
xvii)	Parth Nitinbhai Shah, Company Secretary, Swan LNG Pvt Ltd (Appointed on March 01, 2024)	
xviii)	Reliance Naval and Engineering Limited (w.e.f. January 04, 2024)	Step Down Subsidiary
xix)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xx)	Mr. Vivek P. Merchant	
xxi)	Ms. Vinita Naman Patel	
xxii)	Mr. Naman Patel	





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Sr. No.	Name of the parties	Relationship
xxiii)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xxiv)	Feltham Trading Private Limited	
xxv)	Ami Tech (India) Private Limited	
xxvi)	Miri Technologies Private Limited	
xxvii)	Swansat (OPC) Private Limited	
xxviii)	Altamount Estates Private Limited	
xxix)	Swan Constructions Private Limited	
xxx)	Dave Impex India Private Limited	
xxxi)	Dave Leasing And Holding Private Limited	
xxxii)	Swan Engitech Works Private Limited	
xxxiii)	Swan Realtors Private Limited	
xxxiv)	Swan International Private Limited	
xxxv)	Gazdar Bandh Developers Private Limited	
xxxvi)	Sadavir Trading Private Limited	
xxxvii)	Stormsoft Technologies Private Limited	
xxxviii)	Varun Real Properties and Investments Private Limited	
xxxix)	Feltham Resources Private Limited	
xl)	Feltham Steels Private Limited	
xli)	Gujarat Maritime Board ("GMB")	
xlii)	Sahajanand Soaps & Chemicals Private Limited	
xliii)	Swan Desilting Private Limited	
xliv)	Ratanmani Vanijya Private Limited	
xlv)	Banshidhar Traders Private Limited	
xlvi)	Dhankalash Tradecomm Private Limited	

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 43 B(i) Transaction during the year Apr'23-Mar'24 with related parties

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain/ Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	-	138.42	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	-	-	138.42	3.00	-	-	-	-	-	-	-
iii)	Mr. Sugavanam Padmanabhan	-	-	-	-	35.24	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selatka - Chief Financial Officer	-	-	-	-	88.06	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	-	-	32.27	-	-	-	-	-	-	-	-
vi)	Mr. Satyanarayan Tripathi - President Finance	-	-	-	-	18.06	-	-	-	-	-	-	-	-
vii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	13.64	-	-	-	-	-	-	-	-	-	-	14.67
viii)	Mr. Nirav Avindkumar Shah - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
ix)	Mr. Nilay Gandhi - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
x)	Mr. Rahul Sharma - CEO, Swan LNG Pvt. Ltd.	-	-	-	-	96.00	-	-	-	-	-	-	-	-
xi)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	-	3,630.08	-	-	-	-	-	-	-	-	-	-	3,630.08
xii)	Mr. Bhavik Merchant	-	-	-	-	34.95	-	-	-	-	-	-	-	-
xiii)	Mr. Vivek Merchant	-	100.00	-	-	34.95	-	-	-	-	-	100.00	-	-
xiv)	Ms. Vinita Naman Patel	-	-	-	-	-	31.75	-	-	-	-	-	-	-
xv)	Mr. Naman Patel	-	-	-	-	-	31.75	-	-	-	-	-	-	-
xvi)	Mr. Kundan Bhanawat- Chief Operating Officer	-	-	-	-	52.34	-	-	-	-	-	-	-	-



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Cr
xvii)	Good Earth Commodities (India) Private Limited	-	942.63	1,100.51	-	-	-	-	-	48.74	46.15	17.05	1,156.69	1,020.47
xviii)	Feltham Trading Private Limited	-	50.00	-	-	-	1.80	-	-	-	-	0.05	-	49.95
xix)	Ami Tech (India) Private Limited	-	1,082.16	-	-	-	-	-	-	252.16	210.89	1,545.21	-	-
xx)	Miri Technologies Private Limited	162.00	-	-	-	-	-	-	5.00	167.00	-	-	-	-
xxi)	Swansat (OPC) Private Limited	8.62	-	-	-	-	-	-	21.61	28.16	-	-	2.08	-
xxii)	Dave Impex India Private Limited	-	530.44	-	-	-	-	-	-	-	-	392.02	-	138.42
xxiii)	Dave Leasing And Holding Private Limited	-	56.95	-	-	-	-	-	-	-	-	0.03	-	56.93
xxiv)	Altamount Estates Private Limited	105.63	-	-	-	-	-	-	1,805.01	20.64	-	-	1,890.00	-
xxv)	Swan Constructions Private Limited	203.42	-	-	-	-	-	-	-	203.42	-	-	-	-
xxvi)	Swan Engitech Works Private Limited	-	-	-	-	-	-	-	446.00	-	-	-	446.00	-
xxvii)	Swan International Private Limited	-	56.85	-	-	-	-	-	0.03	0.18	-	57.00	-	-
xxviii)	Gazdar Bandh Developers Private Limited	-	2,287.47	-	-	-	-	-	14.01	-	1,000.00	2,269.00	-	1,004.46
xxix)	Sadavir Trading Private Limited	-	-	-	-	-	4.50	-	-	-	-	-	-	-
xxx)	Stormsoft Technologies Private Limited	-	1,326.71	-	-	-	-	-	12.83	-	9,575.00	2,187.13	-	8,701.75
xxxi)	Varun Real Properties and Investments Private Limited	18.55	-	-	-	-	-	-	0.03	-	-	-	18.58	-

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Cr
xxxij)	Feltham Resources Private Limited	233.60	-	-	-	-	-	-	29.21	-	-	-	262.81	-
xxxiii)	Feltham Steels Private Limited	31.00	-	-	-	-	-	-	200.00	-	-	-	231.00	-
xxxiv)	Gujarat Maritime Board	-	-	-	-	-	602.07	-	-	-	-	-	-	-
xxxv)	Sahajanand Soaps & Chemicals Private Limited	-	33.45	-	-	-	-	-	-	-	-	0.03	-	33.43
xxxvi)	Swan Desilting Private Limited	1,324.50	-	-	-	-	-	-	0.04	1,300.00	-	-	24.54	-
xxxvii)	Ratanmani Vanijya Private Limited	-	351.00	-	-	-	-	-	-	-	-	-	-	351.00
xxxviii)	Reliance Naval and Engineering Limited	1,000.00	-	-	-	-	-	-	28,374.00	-	-	-	29,374.00	-
xxxix)	Banshidhar Traders Private Limited	-	-	-	-	-	-	-	200.00	-	-	-	200.00	-
xl)	Dhankalash Tradecomm Private Limited	-	-	-	-	-	-	-	38.00	-	-	-	38.00	-
xli)	Mr. Praveen Bhatnagar	-	-	-	-	84.00	-	-	-	-	-	-	-	-
xlii)	Mr. Rajaram Shanbhag	-	-	-	-	105.00	-	-	-	-	-	-	-	-
xliii)	Mr. Prakash Naidu	-	-	-	-	30.75	-	-	-	-	-	-	-	-
xliiv)	Mr. Mehul Mahesh Udeshi	-	-	-	-	16.47	-	-	-	-	-	-	-	-
xliv)	Mr. Rahuikumar Chandulal Makwana	-	-	-	-	9.99	-	-	-	-	-	-	-	-
xlv)	Mr. Parth Nitinbhai Siah	-	-	-	-	1.28	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,087.32</b>	<b>10,461.38</b>	<b>1,100.51</b>	<b>-</b>	<b>916.20</b>	<b>674.87</b>	<b>-</b>	<b>31,145.77</b>	<b>2,020.30</b>	<b>10,832.04</b>	<b>6,567.52</b>	<b>33,643.70</b>	<b>15,001.17</b>



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

### 43 B (ii) Transaction during the year Apr'22-Mar'23 with related parties

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Cr
i)	Mr. Nikhil Merchant	-	-	-	-	13736	-	-	-	-	-	-	-	-
ii)	Mr. Paresb Merchant	-	0.68	-	-	13736	3.00	-	-	-	-	0.68	-	-
iii)	Mr. Sugavanam Padmanabhan	-	-	-	-	35.24	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	-	81.38	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	-	-	29.58	-	-	-	-	-	-	-	-
vi)	Mr. Kundan Bhanawat - Chief Operating Officer	-	-	-	-	46.11	-	-	-	-	-	-	-	-
vii)	Mr. Satyanarayan Tripathi - President Finance	-	-	-	-	61.83	-	-	-	-	-	-	-	-
viii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	-	-	-	-	-	-	-	-	13.64	-	-	13.64
ix)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	1.40	-	-	-	-	-	-	-	-
x)	Mr. Nilay Gandhi - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	7.56	-	-	-	-	-	-	-	-
xi)	Mr. Rahul Sharma- CEO, Swan LNG Pvt. Ltd.	-	-	-	-	81.80	-	-	-	-	-	-	-	-
xii)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	3,630.08
xiii)	Mr. Bhavik Merchant	-	-	-	-	28.97	-	-	-	-	-	-	-	-
xiv)	Mr. Vivek Merchant	-	-	-	-	28.97	-	-	-	-	100.00	-	-	100.00
xv)	Ms. Vinita Naman Patel	-	-	-	-	-	30.62	-	-	-	-	-	-	-
xvi)	Mr. Naman Patel	-	-	-	-	-	29.02	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Balance Cr
xxvii)	Good Earth Commodities (India) Private Limited	-	592.43	-	-	-	-	-	48.74	0.01	44113	42.20	-	942.63
xxviii)	Feltham Trading Private Limited	-	50.30	-	-	-	1.80	-	-	0.15	50.00	50.45	-	50.00
xxix)	Ami Tech (India) Private Limited	-	2,146.25	-	-	-	-	-	308.86	56.70	356.00	1,167.93	-	1,082.16
xx)	Miri Technologies Private Limited	-	-	-	-	-	-	-	262.00	100.00	-	-	-	162.00
xxi)	Swansat (OPC) Private Limited	-	-	-	-	-	-	-	8.62	-	-	-	-	8.62
xxvii)	Dave Impex India Private Limited	-	428.99	-	-	-	-	-	-	-	103.50	2.05	-	530.44
xxviii)	Dave Leasing And Holding Private Limited	-	5615	-	-	-	-	-	-	-	1.15	0.35	-	56.95
xxiv)	Altamount Estates Private Limited	-	45.63	-	-	-	17.36	-	210.63	105.00	-	45.63	105.63	-
xxv)	Swan Constructions Private Limited	30.34	-	-	-	-	-	-	173.08	-	-	-	203.42	-
xxvi)	Swan Engitech Works Private Limited	-	340.00	-	-	-	-	-	-	-	270.00	610.00	-	-
xxvii)	Swan Realtors Private Limited	-	609.38	-	-	-	-	-	-	-	30.00	639.38	-	-
xxviii)	Swan International Private Limited	-	56.89	-	-	-	-	-	0.18	0.14	-	-	-	56.85
xxix)	Gazdar Bandh Developers Private Limited	269.02	-	-	-	-	-	-	1,450.51	110.00	5,312.00	1,415.00	-	2,287.47
xxx)	Sadavir Trading Private Limited	-	-	-	-	-	6.00	-	-	-	-	-	-	-
xxxi)	Swan Mills Private Limited	4.70	-	-	-	-	-	-	-	-	-	-	-	-



## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Sr. No.	Name of the Company	Opening Balance		Sale	Purchases	Remuneration Paid	Expenses/ Paid/ Booked	Foreign Exchange Gain / Loss	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr										Balance Dr	Cr
xxxii)	Stormsoft Technologies Private Limited	-	1,778.47	-	-	-	-	-	-	-	985.00	1,436.76	-	1,326.71
xxxiii)	Varun Real Properties and Investments Private Limited	17.50	-	-	-	-	-	-	1.05	-	-	-	-	18.55
xxxiv)	Feltham Resources Private Limited	-	-	-	-	-	-	-	233.60	-	-	-	-	233.60
xxxv)	Feltham Steels Private Limited	-	-	-	-	-	-	-	3100	-	-	-	-	3100
xxxvi)	Gujarat Maritime Board	-	-	-	-	-	304.63	-	-	-	-	-	-	-
xxxvii)	Sahajanand Soaps & Chemicals Private Limited	112	-	-	-	-	-	-	-	112	33.50	0.05	-	33.45
xxxviii)	Hazel Mercantile Limited	-	0.98	-	2,702.84	-	-	-	-	-	-	0.98	-	4,173.55
xxxix)	Sanman Trade Impex Private Limited	-	-	-	2,321.48	-	-	-	-	-	-	-	-	4,298.62
xi)	Hazel Middle East FZE	-	-	-	-	-	-	(270.59)	-	-	536.00	-	-	39,567.28
xii)	Swan Desilting Private Limited	24.43	-	-	-	-	-	-	1,311.56	11.49	-	-	1,324.50	-
<b>Total</b>		<b>34711</b>	<b>6,106.15</b>	<b>-</b>	<b>5,024.32</b>	<b>67756</b>	<b>392.43</b>	<b>-270.59</b>	<b>4,039.83</b>	<b>384.61</b>	<b>8,231.92</b>	<b>5,411.46</b>	<b>2,087.32</b>	<b>58,149.83</b>

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

## 44 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) of Director's Report.

## 45 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the segment as per the list in below table which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ In Lakhs	₹ In Lakhs
<b>Segment Revenue</b>		
a) Segment - Textile	21,570.61	24,485.21
b) Segment - Energy	63,204.99	19,885.42
c) Segment - Construction/Others	31,485.54	33,545.17
d) Segment - Distribution & Development	3,66,708.30	29,864.31
e) Segment - Warehousing	18,726.08	36,034.26
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	19.08	-
<b>Total Segment Revenue</b>	<b>5,01,714.60</b>	<b>1,43,814.37</b>
<b>Segment Results (Before Interest &amp; Tax)</b>		
a) Segment - Textile	2,259.49	2,133.14
b) Segment - Energy	58,126.76	7,728.41
c) Segment - Construction/Others	1,277.29	2,929.00
d) Segment - Distribution & Development	5,643.71	1,302.10
e) Segment - Warehousing	16,229.55	2,299.16
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	(72.89)	-
<b>Total Segment Results</b>	<b>83,463.91</b>	<b>16,391.81</b>
Less : Interest	22,630.16	22,279.90
Less : Others un allocable exp	(100.14)	336.24
Add : Share of profit/(loss) of associate		-
<b>Total Profit/(Loss) before Tax</b>	<b>60,933.89</b>	<b>(6,224.33)</b>





## Notes to the Consolidated Financial Statement

for year ended March 31, 2024

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	₹ In Lakhs	₹ In Lakhs
<b>Segment Assets</b>		
a) Segment - Textile	19,906.73	18,027.99
b) Segment - Energy	5,15,395.40	4,62,364.65
c) Segment - Construction/Others	2,60,239.63	1,26,421.80
d) Segment - Distribution & Development	2,58,528.17	1,65,638.37
e) Segment - Warehousing	1,22,377.11	2,09,023.41
f) Segment - Manufacturing	36,341.42	36,143.94
g) Segment - Power Generation	-	134.22
h) Unallocable	3,963.63	4,523.81
<b>Total Segment Assets</b>	<b>12,16,752.09</b>	<b>10,22,278.19</b>
<b>Segment Liabilities</b>		
a) Segment - Textile	2,946.30	9,337.50
b) Segment - Energy	1,24,044.21	3,37,491.39
c) Segment - Construction/Others	1,26,289.55	1,20,385.48
d) Segment - Distribution & Development	92,645.06	33,368.84
e) Segment - Warehousing	64,182.22	1,44,518.06
f) Segment - Manufacturing	4,248.12	3,656.58
g) Segment - Power Generation	-	2.08
h) Unallocable	-	11.07
<b>Total Segment Liabilities</b>	<b>4,14,355.46</b>	<b>6,48,771.00</b>

### Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
	₹ In Lakhs	₹ In Lakhs
<b>Revenue from Operations</b>		
Domestic	75,393.23	67,061.18
Overseas/Export	4,26,321.37	76,753.19
<b>Total</b>	<b>5,01,714.60</b>	<b>1,43,814.37</b>

#### 46 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

#### 47 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity. The primary objective of the Company's capital management is to maximize shareholder value. The Company

# Notes to the Consolidated Financial Statement

for year ended March 31, 2024

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, 2024 and March 31, 2023.

## 48 Commitments

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	₹ In Lakhs	₹ In Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,28,154	1,25,228.00

**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, May 30, 2024

For and on behalf of the Board of Directors

**Navinbhai C. Dave**

Chairman

DIN: 01787259

**Paresh V. Merchant**

Executive Director

DIN: 00660027

**Nikhil V. Merchant**

Managing Director

DIN:00614790

**Chetan K. Selarka**

Chief Financial Officer

**Arun S. Agarwal**

Company Secretary

Mumbai, May 30, 2024



**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

(₹ in Lakhs)

Sr. No	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited		Pegasus Ventures Private Limited		Swan LNG Private Limited		Triumph Offshore Private Limited		Hazel Infra Limited		Veritas (India) Limited (consol)		Swan Mills Private Limited		Wilson Corporation FZE		
		31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
		(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
1	Reporting Period																	
2	Reporting Currency																	
3	Share Capital	1,501.00	1,001.00	1,001.00	78,730.16	53,500.00	19.23	268.10	24.00	9,530.00								
4	Reserves and Surplus	10,766.74	12,907.53	44,549.28	1,45,106.95	12,793.18	20,383.81	2,50,746.23	(36.24)	(31,887.00)								
5	Total Assets	60,417.13	44,549.28	3,28,511.43	1,89,917.35	35,814.41	4,18,309.82	1.84	38,630.00									
6	Total Liabilities	48,149.39	30,640.75	1,04,674.32	1,12,494.17	15,411.37	1,67,295.49	14.08	60,987.00									
7	Investments	37,309.24	0.00	0.00	0.00	5,613.15	1,019.08	0.12	0.00									
8	Turnover and Total Income	14,551.60	5.10	147.44	64,689.89	26.60	3,91,143.14	0.11	0.00									
9	Profit/(Loss) before tax	(241.99)	(1,022.94)	(827.48)	42,984.59	11.43	18,788.71	(0.36)	(15,332.00)									
10	Provision for Taxation	0.00	0.26	(94.47)	2,063.18	4.86	103.57	0.00	0.00									
11	Profit/(Loss) after Taxation	(241.99)	(1,023.20)	(921.95)	40,921.41	6.57	18,685.14	(0.36)	(15,332.00)									
12	Proposed Dividend	0.00	0.00	0.00	0.00	13.41	0.00	0.00	0.00									
13	% of Shareholding	100.00	100.00	63.00	74.00	55.01	100.00	100.00	100.00									

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

**Navinbhai C. Dave**  
Chairperson

**Paresh V. Merchant**  
Executive Director

**Nikhil V. Merchant**  
Managing Director

**Chetan K. Selarka**  
Chief Financial Officer

**Arun S. Agarwal**  
Company Secretary

**Mumbai, 30<sup>th</sup> May 2024**



