



# SWAN LNG PRIVATE LIMITED

## DIRECTORS REPORT:

To the members of Swan LNG Private Limited (SLPL):

1. Your directors are pleased to present the Ninth (9<sup>th</sup>) Annual Report, together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

### 2. Financial Results

Particulars	Year Ended 31st March, 2022 (Rs. in Lakhs)	Year Ended 31st March, 2021 (Rs. in Lakhs)
Profit Before Tax	179.21	(17.20)
<u>Provision for:</u>		
Income Tax	(313.00)	(35.50)
Earlier Year Tax		-
Deferred Tax	(7.78)	(1.14)
Profit After Tax	(141.57)	(53.84)
Balance brought forward from previous year	(52.08)	1.76
Amount available for appropriation		-
Transfer to General Reserve		-
Balance carried to Balance Sheet	<b>(193.65)</b>	<b>(52.08)</b>

### 3. Review of operations – Project development & Implementation:

#### LNG Port Project:

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

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



## SWAN LNG PRIVATE LIMITED

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

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

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

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

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

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

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

### **Floating Storage and Regasification Unit:**

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

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



## SWAN LNG PRIVATE LIMITED

---

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

**4. Dividend & reserve:**

The Directors have not recommended any dividend for the year. The Company has not transferred any amount to the general Reserve during the year.

**5. Deposits:**

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

**6. Annual return:**

Pursuant to Section 134 (3) (a) and 92(3) of the Companies Act, 2013 ("Act"), the annual return of the company has been placed on the website of the company and can be accessed at [www.swanlng.co.in](http://www.swanlng.co.in).

**7. Number of Board Meetings:**

During the year under review, 04 (Four) Board Meetings were held on 28<sup>th</sup> June 2021, 11<sup>th</sup> August 2021, 29<sup>th</sup> October 2021 and 01<sup>st</sup> February 2022.

**8. Particulars of loan, guarantee or investment:**

The Company has not given any loan, guarantee or made any investment exceeding sixty percent of paid-up share capital, free reserve and security premium account or hundred percent of its free reserve and securities premium account, whichever is more, as prescribed in the Section 186 of the Companies Act, 2013.

**9. Particulars of contracts or arrangements with related parties:**

All transactions entered with Related Parties for the year under review were in the ordinary course of business and on arm's length basis. Details of related party transactions are given in AOC-2 as **Annexure 'A'**.

**10. Share capital:**

During the year under review, your Company has not issued any fresh Equity or Preference share capital.

**11. Directors:**

Ms. Manisha Chandra, IAS, was appointed as GoG Nominee Director in place of Mr. Roopwant Singh, IAS on 17<sup>th</sup> August, 2021.

Ms. Vinita Patel and Mr. Vivek Merchant are liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers themselves for re-appointment.

**12. Committee composition:**

Followings are the Committee composition as on 31<sup>st</sup> March, 2022.



## SWAN LNG PRIVATE LIMITED

i. **Audit Committee:**

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the composition of the Audit Committee is given below:

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Mr. Sugavanam Padmanabhan	Chairman	non-executive / non-independent	5	5
2. Mr. Deepak Mane	Member	non-executive / independent	5	5
3. Mr. Pratap Singh Nagar	Member	non-executive / independent	5	5

ii. **Nomination and Remuneration Committee:**

Pursuant to the provisions of section 178 of the Companies Act, 2013, the composition of the Nomination and Remuneration Committee is given below:

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Mrs. Vinita N. Patel	Chairman	non-executive / non-independent	4	3
2. Mr. Deepak Mane	Member	non-executive / independent	4	4
3. Mr. Pratap Singh Nagar	Member	non-executive / independent	4	4

Nomination and Remuneration Policy is available on the Company website [www.swanlng.co.in](http://www.swanlng.co.in).

iii. **Corporate Social Responsibility (CSR) committee:**

In purview of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more in a financial year needs to spend at least 2% of the average net profits of last 3 years for the company's Corporate Social Responsibility (CSR) policy.

The Report on CSR is annexed to this Report - **Annexure – 'B'**.

**13. Auditors:**

**13.1 Statutory Audit**



## SWAN LNG PRIVATE LIMITED

---

M/s V. R. Renuka & Co., Chartered Accountants (Firm's Registration No. 108826W) were appointed as the Statutory Auditors of the Company at the 8<sup>th</sup> AGM of the company to hold the office from the conclusion of 8<sup>th</sup> AGM till conclusion of the ensuing 9<sup>th</sup> AGM of the company.

M/s V. R. Renuka & Co., Chartered Accountants, is eligible for re-appointment as the Statutory Auditors of the Company at the ensuing 9<sup>th</sup> AGM of the company, to hold the office till the conclusion of 10<sup>th</sup> AGM of the company, at such remuneration, as shall be fixed by the Board of Directors of the Company.

Report of the Auditors, read with the notes to the financial Statements, is self-explanatory and need no comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

### **13.2 Secretarial Audit**

Secretarial audit report from M/s Jignesh M. Pandya (CP N. 7318), a practicing Company Secretary, for the year ended 31<sup>st</sup> March, 2022 is annexed to this Report as **Annexure - 'C'**. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remark.

### **14. Vigil Mechanism Policy:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism Policy for Directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

### **15. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, this is to state that the Company has not yet started its commercial operations and accordingly, no measures are taken for energy conservation and technology absorption.

During the year under review, there is no Foreign Exchange earnings and Foreign Exchange outgo.

### **16. Declaration by Independent Directors:**

The Company has received declarations of independence as stipulated under section 149(7) of the Act from the Independent Directors confirming that they are not disqualified from continuing as the Independent Director.

### **17. Subsidiaries, joint ventures or associate companies:**

The Company does not have any subsidiary, joint venture or associate companies.

### **18. Events subsequent to the date of financial statements:**

The details are given above under the heading 'Review of Operations'.

### **19. Significant & material orders:**

There is no significant and material order passed by any of the regulators, court of law or tribunals impacting the going concern status of the Company or its operations in future.



## SWAN LNG PRIVATE LIMITED

---

**20. Development and implementation of a risk management policy:**

The Company has established Risk Management policy to address various risks impacting the Company.

**21. Board evaluation:**

The annual evaluation of the Board as a whole, all the directors and committee were conducted.

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

During the year under review, the company has not changed nature of business.

**23. Internal Financial Controls:**

The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

**24. Cost record:**

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activity carried out by the Company.

**25. Fraud Reporting**

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

**26. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company always endeavours to create and provide conducive work environment that is free from discrimination and harassment including sexual harassment. During the Financial Year ended on March 31, 2022, the Company has not received any complaint of sexual harassment.

**27. Directors' responsibility statement:**

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements that

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; and



## SWAN LNG PRIVATE LIMITED

---

- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. Acknowledgements:**

Your Directors place on record their appreciation for support and timely assistance from Financial Institutions, Banks, Government Authorities and all its Stakeholders, including shareholders, employees and contractors, who has extended their valuable support to the company.

For and on behalf of the Board of Directors

(Sugavanam Padmanabhan)

Chairman

(DIN: 03229120)

**Date:** 26<sup>th</sup> May, 2022

**Place:** Ahmedabad

**Annexure-A**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

i. Gujarat Maritime Board (GMB)

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Gujarat Maritime Board (GMB) (Shareholder of the Company)
b)	Nature of contracts/arrangements/transaction	Payment of Lease Rental for Lands
c)	Duration of the contracts/arrangements/transaction	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The company has made payment towards Lease Rental (for development of LNG Port Terminal) amounting to Rs. 1173.91 Lakhs
e)	Date of approval by the Board	21 <sup>st</sup> September, 2017
f)	Amount paid as advances, if any	Nil

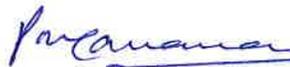
ii. Ms. Vinita Naman Patel

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Vinita Naman Patel (Director of the Company)
b)	Nature of contracts/arrangements/transaction	Payment of License Fees
c)	Duration of the contracts/arrangements/transaction	18 <sup>th</sup> August, 2021 to 17 <sup>th</sup> July, 2022
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The company has acquired property on Leave and License basis from Ms. Vinita Patel for the official purpose and paid rental fees of Rs. 16.94 Lakhs.
e)	Date of approval by the Board	29 <sup>th</sup> October, 2021
f)	Amount paid as advances, if any	Nil

iii. Mr. Naman Patel

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Naman Patel (Director's Husband)
b)	Nature of contracts/arrangements/transaction	Payment of License Fees
c)	Duration of the contracts/arrangements/transaction	18 <sup>th</sup> August, 2021 to 17 <sup>th</sup> July, 2022
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The company has acquired property on Leave and License basis from Mr. Naman Patel for the official purpose and paid rental fees of Rs. 16.94 Lakhs.
e)	Date of approval by the Board	29 <sup>th</sup> October, 2021
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

  
(Sugavanam Padmanabhan)  
Chairman  
(DIN: 03229120)

**Date:** 26<sup>th</sup> May, 2022

**Place:** Ahmedabad

**Annexure-B**

**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. The CSR policy is available on the website of the company viz. [www.swanlng.co.in](http://www.swanlng.co.in)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vinita N. Patel	Chairman (non-executive/non-independent)	1	1
2	Vivek P. Merchant	Member (non-executive/non-independent)	1	1
3	Pratap Singh Nagar	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.: [www.swanlng.co.in](http://www.swanlng.co.in)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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	10.13	-
2	2021-22	8.99	-
3	-	-	-
	<b>TOTAL</b>	<b>19.12</b>	<b>-</b>

6. Average net profit of the company as per section 135(5): **Rs. 79.57 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1.59 Lakhs**
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.: Nil
- (c) Amount required to be set off for the financial year, if any- Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c). **Rs. 1.59 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,57,620	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (In Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Payment of School Fees for education	Promoting Education	Yes	Gujarat	Amreli	10,57,620/-	No	Swan Foundation	CSR00009432
	TOTAL					10,57,620			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 10,57,620/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	1.59
(ii)	Total amount spent for the Financial Year	10.58
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.99
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.99

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).: **Not Applicable**

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

For and on behalf of the Board of Directors

*BN*

(Bhavik N. Merchant)  
Managing Director  
(DIN: 06389064)

*Vinita*

(Vinita N. Patel)  
Chairman of CSR Committee  
(DIN: 06389083)

**Date:** 26<sup>th</sup> May, 2022  
**Place:** Mumbai



**V. R. RENUKA & CO.**  
**CHARTERED ACCOUNTANTS**

Office:  
414, DATTANI TRADE CENTRE,  
CHANDAVARKAR LANE,  
BORIVALI (WEST),  
MUMBAI-400 092.

O. : 2892 0170 Telefax: 2890 4743

☎ R.: 2806 6928 Cell: 98203 16018

E-mail: cavishnurenuka@gmail.com

*CA. Vishnu R. Renuka*

B. Com., F.C.A.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**SWAN LNG PRIVATE LIMITED**

**Report on the Audit of Financial Statements ("FS")**

**I. Opinion**

We have audited the accompanying financial statements ("FS") of **Swan LNG Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph below, the aforesaid "FS" 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, its cash flows and the changes in equity 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 Standards are further described in the auditor's responsibilities for the audit of the "FS" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the "FS" under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S 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 "FS".

**III. Information other than "FS" and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the "FS" and our report thereon.

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

In connection with our audit of "FS", our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the FS 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.

**IV. Management's responsibility for the "FS"**

1. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation and presentation of these "FS" that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the

applicable Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 "FS" that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. In preparing the "FS", 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.
4. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **V. Auditor's responsibilities for the audit of the "FS"**

1. Our objectives are to obtain reasonable assurance about whether the "FS" 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.
2. 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.
3. 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 "FS".

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

- I. Identify and assess the risks of material misstatement of the "FS", 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.
- II. Obtain an understanding of internal financial controls 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.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV. 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 "FS" 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.

- V. Evaluate the overall presentation, structure and content of the "FS", including the disclosures, and whether the "FS" 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.

#### **VI. Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act do not apply to the Company;
  - (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (e) In our opinion, the aforesaid "FS" complies with the Indian Accounting Standards specified under Section 133 of the Act;
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) 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". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The impact of pending litigation as on 31<sup>st</sup> March, 2022 is not expected to be material on the financial position of the company;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts as at 31<sup>st</sup> March, 2022 which was required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the Company has not paid any remuneration to its directors during the current year and hence, Section 197 of the Act is not applicable.

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

*V. R. Renuka*

**V. R. Renuka**  
**Partner**  
**Membership No. 032263**



**Mumbai, 26<sup>th</sup> May, 2022**  
**UDIN: 22032263AJXJLU2941**

**Annexure 'A'**

**To the Independent Auditor's Report on the Financial Statement of Swan LNG Private Limited  
(Referred to in Paragraph VII (1), under 'Report on other legal and Regulatory Requirements section of our report of even date)**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As informed to us, the fixed assets have been physically verified by the management during the period according to a phased programme. Considering the size and the nature of business, the frequency of verification is reasonable. No material discrepancies were noticed on such verification by the management between the book records and physical verification.
- c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is not having any inventory and as such clause (ii) is not applicable.
- (iii) The Company has not granted unsecured loans to any company and not any other party covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (a), (b) & (c) of clause (iii) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of the above statutory dues, that were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts which are payable in respect of the above statutory dues, which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions/banks/government. The company has not issued any debentures.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. However, the company has raised moneys by way of issue of shares on Right basis. The moneys so raised has been applied for the purpose for which it has been raised.
- (x) Based on the audit procedures performed and as per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

- (xi) No managerial remuneration has been paid / provided for during the year under review.
- (xii) The Company, not being a Nidhi company, the para 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has made preferential allotment of preference shares during the year under review, in compliance with the requirements of Section 62 and 55 of the Act.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

  
**V. R. Renuka**  
**Partner**  
**Membership No. 032263**



**Mumbai, 26<sup>th</sup> May, 2022**  
**UDIN: 22032263AJXJLU2941**

## **Annexure 'B'**

**To the Independent Auditor's Report on the Financial Statement of Swan LNG Private Limited  
(Referred to in Paragraph VII (2)(g), under 'Report on other legal and Regulatory Requirements' section of  
our report of even date)**

**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 over financial reporting of the Company as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Financial Statements 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal controls over financial reporting 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 (ICAI) (the "Guidance Note").

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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 over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standards on Auditing, issued by ICAI and deemed to be 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 over financial reporting was established and maintained and if 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 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 Company's internal financial controls system over financial reporting.

### **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 control over financial reporting includes 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*V. R. Renuka*

**V. R. Renuka  
Partner  
Membership No. 032263**



**Mumbai, 26<sup>th</sup> May, 2022  
UDIN: 22032263AJXJLU2941**

SWAN LNG PRIVATE LIMITED  
Balance Sheet as at March 31, 2022

₹ in Lakh

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant and Equipment	3	625.00	644.01
b Right of use Assets	3(i)	92.92	127.76
c Capital Work-in-Progress	3(ii)	2,05,828.20	1,58,828.19
d Other Intangible Assets	3(iii)	0.05	0.47
e Other Financial Assets	4	26.85	12.81
f Non current Tax Assets (Net)	5	36.20	7.65
g Other Non Current Assets	6	11,349.27	15,312.63
<b>Total Non Current Assets (A)</b>		<b>2,17,958.49</b>	<b>1,74,933.52</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Investments			
(i) Cash and Cash Equivalents	7	70,725.55	2,707.62
(ii) Bank Balances other Than (i) Above	8	2,506.26	2,763.55
(iii) Other Financial Assets	9	424.27	30.14
b Other Current Assets	10	13,551.46	14,420.01
<b>Total Current Assets (B)</b>		<b>87,307.54</b>	<b>19,921.32</b>
<b>TOTAL ASSETS (A+B)</b>		<b>3,05,266.03</b>	<b>1,94,854.84</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share Capital	11	78,730.16	78,730.16
b Other Equity	12	10,870.46	11,012.03
<b>Total Equity (A)</b>		<b>89,600.62</b>	<b>89,742.19</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	1,80,583.24	65,113.85
(ia) Lease Liabilities	14	69.52	107.26
(ii) Trade Payables		-	-
(A) Total outstanding dues of Micro enterprises and Small Enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
b Provisions	15	51.50	26.26
c Deferred Tax Liabilities(net)	23	12.59	4.81
<b>Total Non-Current Liabilities (B)</b>		<b>1,80,716.85</b>	<b>65,252.18</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	16	1,518.63	1,530.52
(ia) Lease Liabilities	17	37.74	33.01
(ii) Trade Payables		-	-
(A) Total outstanding dues of Micro enterprises and Small Enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(iii) Other Financial Liabilities	18	32,366.87	37,787.58
b Other Current Liabilities	19	1,022.43	508.49
c Provisions	20	2.89	0.87
<b>Total Current Liabilities (C)</b>		<b>34,948.56</b>	<b>39,860.47</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>3,05,266.03</b>	<b>1,94,854.84</b>

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date

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

V.R. Renuka  
Partner  
M No. 032263



For and on behalf of the Board of Directors

Sugavanam  
Padmanabhan  
Chairman  
Din:03229120

Bhavik N Merchant  
Managing Director  
Din:06389064

Chetan Selarka  
Chief Financial Officer

Rahul Sharma  
Chief Executive Officer

Nirav A Shah  
Company Secretary

Ahmedabad 26th May, 2022

Ahmedabad 26th May, 2022

SWAN LNG PRIVATE LIMITED

Statement of Profit and Loss for the Year ended March 31 2022

₹ in Lakh

Particulars	Note No.	For the Year Ended	For the Year Ended
		March 31, 2022	March 31, 2021
<b>Income:</b>			
(i) Revenue from operation		-	-
(ii) Other Income	21	400.18	144.73
<b>Total Income</b>		<b>400.18</b>	<b>144.73</b>
<b>Expenses:</b>			
(i) Depreciation & Amortisation Expenses	3	-	-
(ii) Finance Cost	22	207.30	141.13
(iii) Other Expenses	23	13.67	20.80
<b>Total Expenses</b>		<b>220.97</b>	<b>161.93</b>
<b>Profit/(Loss) before Exception item &amp; Tax</b>		<b>179.21</b>	<b>(17.70)</b>
<b>Tax Expense:</b>			
(1) Current tax		(313.00)	(35.50)
(2) Deferred Tax		(7.78)	(1.14)
<b>Profit/(Loss) for the year</b>		<b>(141.57)</b>	<b>(53.84)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year(Net of tax)</b>		<b>(141.57)</b>	<b>(53.84)</b>
<b>Earnings Per Equity Share</b>			
Basic EPS ( in ₹)		(0.02)	(0.01)
Diluted EPS ( in ₹)		(0.02)	(0.01)

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

*V.R. Renuka*

V.R. Renuka  
Partner  
M No. 032263



*Sugavanam*

Sugavanam  
Padmanabhan  
Chairman  
Din:03229120

*Bhavik N Merchant*

Bhavik N Merchant  
Managing Director  
Din:06389064

*Chetan Selarka*

Chetan Selarka  
Chief Financial Officer

*Rahul Sharma*

Rahul Sharma  
Chief Executive Officer

*Nirav A Shah*

Nirav A Shah  
Company Secretary

Ahmedabad 26th May, 2022

Ahmedabad 26th May, 2022

SWAN LNG PRIVATE LIMITED

Statement of Changes in Equity for Year ended March 31 2022

(a) Equity Share Capital (Refer Note No.11)

Particulars	As at 31 March-2022		As at 31 March-2021	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Outstanding At the beginning of the year	78,73,01,588	78,730.16	78,73,01,588	78,730.16
Add: Issued during the year	-	-	-	-
Outstanding At the end of the year	78,73,01,588	78,730.16	78,73,01,588	78,730.16

(b) Other Equity (Refer Note No.12)

Particulars	As at 31 March-2022		As at 31 March-2021	
		₹ in Lakh		₹ in Lakh
<b>Retained Earnings</b>				
At the beginning of the year	(52.08)		1.76	
Add: Profit/(Loss) during the year	(141.57)		(53.84)	
At the end of the year		(193.65)		(52.08)
<b>Equity Component 0.01% of Non-Cumulative Redeemable Preference shares</b>				
At the beginning of the year	11,064.11		59.58	
Add: Issue during the year	-		11,004.53	
At the end of the year		11,064.11		11,064.11
<b>Total</b>		<b>10,870.46</b>		<b>11,012.03</b>

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

*V.R. Renuka*

V.R. Renuka  
Partner  
M No. 032263



*Padmanabhan*

Sugavanam  
Padmanabhan  
Chairman  
Din:03229120

*BIR*

Bhavik N Merchant  
Managing Director  
Din:06389064

*Chetan Selarka*  
Chetan Selarka  
Chief Financial Officer

*Rahul Sharma*  
Rahul Sharma  
Chief Executive Officer

*Nirav A Shah*  
Nirav A Shah  
Company Secretary

Ahmedabad 26th May, 2022

Ahmedabad 26th May, 2022

SWAN LNG PRIVATE LIMITED  
Statement of Cash flow for the Year ended March 31, 2022

₹ in Lakh

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	179.21	(17.20)
Adjustments for :		
Interest on Pref Share (IND AS)	207.30	141.13
Interest on Lease Liability (IND AS)		
Considered Separately:		
Interest Income	(400.18)	(144.72)
Operating Profit before Working Capital Changes	(13.67)	(20.79)
Adjustments for :		
(Increase)/Decrease in Other Current Assets	768.55	(5,059.45)
(Increase) / decrease in Other Financial Assets	(394.13)	(24.39)
Increase/(Decrease) in Long Term Provisions	25.24	8.76
Increase / (Decrease) in Other Current Liabilities	513.94	127.48
Increase / (Decrease) in Other Financial Assets	(14.04)	(7.55)
Increase in Short Term Provisions	2.02	0.52
Increase/(Decrease) in Financial Liabilities	(5,420.71)	(14,322.45)
Cash generated from operations	(4,532.80)	(19,297.87)
Direct Taxes (Paid)/Received	(341.55)	(23.87)
Net Cash from Operating Activities ( A )	(4,874.35)	(19,321.74)
<b>B Cash Flow from Investing Activities</b>		
(Increase) in Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress (Net)	(44,241.34)	(29,351.39)
Fixed deposits with banks	257.29	(1,367.95)
Interest Income	400.18	144.72
Net Cash from Investing Activities ( B )	(43,583.87)	(30,574.62)
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Preference Shares	-	12,930.00
Proceeds from Bank Loan ( Net of Processing Fees)	1,15,250.21	63,048.72
Increase / (decrease) of Intercompany Borrowings (net) Refer note 26 B (1)	-	(22,540.21)
(Increase) / decrease in Other Non Current Assets	1,258.95	(939.58)
Increase/(Decrease) in Lease Liabilities	(33.01)	(29.66)
Net Cash from Financing Activities ( C )	1,16,476.15	52,469.27
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	68,017.93	2,572.91
Opening Balance of Cash & Cash Equivalents	2,707.62	134.71
Closing Balance of Cash & Cash Equivalents (Refer Note no 7)	70,725.55	2,707.62

**Notes**

- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

As per our Report of even date

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

For and on behalf of the Board of Directors

*V.R. Renuka*

V.R. Renuka  
Partner  
M No. 032263



*Padmanabhan*

Sugavanam  
Padmanabhan  
Chairman  
Din: 03229120

*Chetan Selarka*  
Chetan Selarka  
Chief Financial Officer

*Nirav A Shah*  
Nirav A Shah  
Company Secretary

*Bhavik N Merchant*

Bhavik N Merchant  
Managing Director  
Din: 06389094

*Rahul Sharma*  
Rahul Sharma  
Chief Executive Officer

Ahmedabad 26th May, 2022

Ahmedabad 26th May, 2022

## SWAN LNG PRIVATE LIMITED

### Notes forming part of the Financial Statement for the year ended March 31, 2022

#### 1. CORPORATE INFORMATION:

Swan LNG Private Limited ('SLPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 9th Avenue , Ground floor , Behind Rajpath Club , Memnagar, Bodakdev, Ahmedabad Gujarat - 380059 , India. The Company is Subsidiary Company of M/s. Swan Energy Limited, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Swan LNG Pvt. Ltd. is implementing a greenfield LNG Port project of 10 MMTPA. The Project comprises of development of LNG Port facilities utilizing a Floating Storage and Regasification Unit ("FSRU") along with Floating Storage Unit ("FSU") for LNG receipt, storage, regasification and send-out, with an initial regasification capacity of 5 MMTPA of LNG, off the Jafrabad coast in Amreli district in Gujarat ("the Project"). The Project is being developed under a concession from Gujarat Maritime Board (GMB) and will operate on the tolling business model.

#### 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 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 26th May 2022



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- 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);



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

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, except for assets costing Rs. 5,000/- or less are fully depreciated or fully written off in the year of purchase;

2.4.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.4.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

2.4.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates. The management's estimates of the useful lives for various class of tangibles are as given below:

Asset	Useful life
Computer Hardware	3 years
Vehicles	8 Years
Office Equipments	5 Years
Furniture & fixture	10 Years
Right to Use Assets	5 Years

**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;



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**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. The management's estimates of the useful lives for various class of Intangibles are as given below:

Asset	Useful life
Computer software	3 years

**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.



## SWAN LNG PRIVATE LIMITED

### Notes forming part of the Financial Statement for the year ended March 31, 2022

#### 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 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;



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**2.10.3.** Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.11. Investment in Subsidiaries:**

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

**2.12. Fair Value measurement:**

**2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;

**2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

**2.12.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

**2.12.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

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

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

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

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



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

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

**2.13. Financial Instruments:**

**2.13.1. Financial Assets:**

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

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

Financial assets are subsequently classified as measured at

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

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

**Trade Receivables and Loans:**

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



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**Debt instruments:**

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

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

Measured at amortised cost:

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

Measured at FVOCI:

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

Measured at FVTPL:

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

**Equity Instruments:**

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

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

**Redeemable Preference shares:**

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

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

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



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**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;

**2.13.2. Financial Liabilities:**

**Initial recognition and measurement:**

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

**Subsequent measurement:**

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

**De-recognition:**

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

**2.13.3. Financial guarantees:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

**2.13.4. Derivative financial instruments:**

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



## SWAN LNG PRIVATE LIMITED

### Notes forming part of the Financial Statement for the year ended March 31, 2022

#### 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:

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.

#### Contract Balances

##### Trade Receivables

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

##### Contract liabilities

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

##### 2.14.2. Rendering of Services

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



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**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.

**2.15. 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.

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.



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

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 31st March, 2022 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;



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

**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.



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the year ended March 31, 2022**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.21. Earnings per share**

**2.21.1.** Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

**2.21.2.** For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period 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.



Particulars	Note 3 - Property, Plant & Equipment						₹ in Lakh	
	Freehold Land	Computer Hardware	Vehicles	Office Equipments	Furniture & fixture	Tangibles Total		
Gross Carrying Value								
As at 1 April 2020	85.00	12.34		16.31	168.19			348.05
Additions	343.48	1.92		13.39				358.79
Deductions	-	-		-				
Other adjustments	-	-		-				
As at 31 March 2021	428.48	14.27		29.70	168.19			706.84
Additions	-	7.14		3.98	3.06			14.18
Deductions	-	-		13.39				13.39
Other adjustments	-	-		-				13.39
As at 31 March 2022	428.48	21.41		20.29	184.64			721.03
Accumulated depreciation								
As at 1 April 2020	-	5.62		3.03	16.02			32.55
Depreciation expense	-	3.29		3.10	16.04			30.29
Deductions	-	-		-				
Other adjustments	-	-		-				
As at 31 March 2021	-	8.91		6.13	32.06			62.84
Depreciation expense	-	4.42		3.44	17.47			33.19
Deductions	-	-		-				
Other adjustments	-	-		-				
As at 31 March 2022	-	13.33		9.56	49.53			96.03
Carrying Amount								
As at 31 March 2022	428.48	8.08		10.73	135.11			625.00
As at 31 Mar 2021	428.48	5.36		23.57	136.13			644.01

Note: Other adjustment under the head Furniture and Fixture is during FY 2020-21 addition to Furniture and Fixture was wrongly added under the head Office Equipment same has been rectified in Current FY 2021-22.



Notes forming part of the Financial Statement for the Year ended March 31, 2022

Note 3(i) - Right to Use Assets

Particulars	₹ in Lakh	
	Office	Total
Gross Carrying Value		
As at 01 April 2020	197.46	197.46
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31 March 2021	197.46	197.46
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31 March 2022	197.46	197.46
Accumulated depreciation		
Depreciation for the year	34.85	34.85
As at 1 April 2020	34.85	34.85
Depreciation expense	34.85	34.85
Deductions	-	-
Other adjustments	-	-
As at 31 Mar 2021	69.69	69.69
Depreciation expense	34.85	34.85
Deductions	-	-
As at 31 March 2022	104.54	104.54
As at 31 March 2022	92.92	92.92
As at 31 March 2021	127.76	127.76

Note: Long-term borrowings are secured by first charge ranking pari passu on all Property, Plant and Equipment (Immovable and movable), both present and future. Refer Note 12 b

Leases as lessee

A) The following is the Movement in Right of Use assets during the reporting period ended 31<sup>st</sup> March 2022 and its carrying value as on that date

Particulars	As at		As at	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Balance as on 1 <sup>st</sup> April, 2021	127.77	162.61		
Addition of right-of-use assets that do not meet the definition of Investment property	-	-		
Depreciation charged during the current period	34.85	34.85		
Carrying value of Right-of-use assets	92.92	127.77		

B) The following is the movement in lease liabilities for the year ended 31<sup>st</sup> March, 2022

Particulars	As at		As at	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
As at beginning of the year	140.27	169.93		
Addition	-	-		
Finance Cost accrued during the year	9.43	11.74		
Deletion	-	-		
Payment of Lease liability	-42.44	-41.40		
Lease Liability as at end of the year	107.26	140.27		





Note 3(ii) - Other Intangible Assets		₹ In Lakh	
Particulars	Computer Software	Total Intangible Assets	
Gross carrying value			
As at 1 April 2020	1.28		1.28
Additions	-		-
Deductions	-		-
Other adjustments	-		-
As at 31 March 2021	1.28		1.28
Additions	-		-
Deductions	-		-
Other adjustments	-		-
As at 31 March 2022	1.28		1.28
Accumulated depreciation			
As at 1 April 2020	0.41		0.41
Depreciation expense	0.41		0.41
Deductions	-		-
Other adjustments	-		-
As at 31 March 2021	0.82		0.82
Depreciation expense	0.41		0.41
Deductions	-		-
Other adjustments	-		-
As at 31 March 2022	1.23		1.23
Carrying Amount			
As at 31 March 2022	0.05		0.05
As at 31 March 2021	0.47		0.47

**Note on Depreciation :**  
 During the year ended FY 21-22, the Company has provided depreciation aggregating to Rs. 68.47 Lakh (FY 31.03 2021 Rs 65.54 Lakh ), including Dep. of Rs. 0.41 Lakh on intangible assets, (FY 31.03.2021 Rs 0.41 Lakh). Out of which the Company has transferred Rs 68.47 Lakh (FY 65.54 Lakh) to pre & pre-operative expense and balance amount of Rs Nil. (FY - Rs. Nil) has been charged to statement of P/L A/c.



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

**4 Financial Assets - Loans** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Security Deposit	26.85	12.81
<b>Total</b>	<b>26.85</b>	<b>12.81</b>

**5 Non current Tax Assets (Net )** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Advance Tax /TDS Receivable (Net of Provision)	36.20	7.65
<b>Total</b>	<b>36.20</b>	<b>7.65</b>

**6 Other Non Current Assets** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Capital Advance(Project )	9,896.84	12,601.25
Unammortised Processing / Upfront Fees	1,452.43	2,711.38
<b>Total</b>	<b>11,349.27</b>	<b>15,312.63</b>

**7 Cash and Cash Equivalents** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Cash in hand	3.07	0.40
<b>Balances with banks</b>		
In Current Accounts	34,222.48	707.22
In Deposit Accounts ( where maturity does not exceed three months)	36,500.00	2,000.00
<b>Total</b>	<b>70,725.55</b>	<b>2,707.62</b>

**8 Bank Balances other than cash and cash equivalents** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Deposit with banks to the extent held as margin money or security against the guarantees ( where maturity does not exceed twelve months)	2,506.26	2,763.55
<b>Total</b>	<b>2,506.26</b>	<b>2,763.55</b>

**9 Other Financial Assets** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
<b>Balances with banks</b>		
Interest Accrued but not due on FDs	424.27	30.14
<b>Total</b>	<b>424.27</b>	<b>30.14</b>

**10 Other Current Assets** ₹ in Lakh

Particulars	₹ in Lakh	
	As at 31 March-2022	As at 31 March-2021
Prepaid Insurance	196.42	1,333.54
Unammortised Processing / Upfront Fees	184.99	108.78
Other Advances	88.89	0.28
Goods & Service tax Receivable	13,181.16	12,977.41
<b>Total</b>	<b>13,651.46</b>	<b>14,420.01</b>



## 11 Share Capital

(a) **Authorised Share Capital:** ₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
6,00,00,00,000 (March 31, 2021: 6,00,00,00,000) Equity Shares of Rs. 10 each	6,00,000.00	6,00,000.00
100,00,00,000 (March 31, 2021: 100,00,00,000) Preference Shares of Rs. 10 each	1,00,000.00	1,00,000.00
<b>Total</b>	<b>7,00,000.00</b>	<b>7,00,000.00</b>

(b) **Equity Share Capital**  
Issued, subscribed and paid up: ₹ in lakh

Particulars	As at 31 March-2022	As at 31 March-2021
78,73,01,588 (March 31, 2021: 78,73,01,588) Equity Shares of Rs. 10 each fully paid	78,730.16	78,730.16
<b>Total</b>	<b>78,730.16</b>	<b>78,730.16</b>

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

Particulars	As at 31 March-2022		As at 31 March-2021	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Outstanding at the beginning of the year	78,73,01,588	78,730.16	78,73,01,588	78,730.16
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>78,73,01,588</b>	<b>78,730.16</b>	<b>78,73,01,588</b>	<b>78,730.16</b>

## Terms/rights attached to Equity shares :

(i) The Company has only one class of equity share having par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (d) Details of shares held by Controlling entity:

Particulars	As at 31 March-2022			As at 31 March-2021		
	Number of shares	₹ in Lakh	% holding	Number of shares	₹ in Lakh	% holding
<b>Promoters Company</b>						
Swan Energy Limited	49,60,00,000	49,600.00	63%	49,60,00,000	49,600.00	63%

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

Name of the Shareholder	As at 31 March-2022			As at 31 March-2021		
	Number of shares	% holding	₹ in Lakh	Number of shares	% holding	₹ in Lakh
Swan Energy Limited	49,60,00,000	63.00%	49,600.00	49,60,00,000	63.00%	49,600.00
Gujarat Maritime Board	11,80,95,238	15.00%	11,809.52	11,80,95,238	15.00%	11,809.52
Gujarat State Petronet Limited	8,66,03,175	11.00%	8,660.32	8,66,03,175	11.00%	8,660.32
FSRU Venture India One Private Limited	8,66,03,175	11.00%	8,660.32	8,66,03,175	11.00%	8,660.32
<b>Total</b>	<b>78,73,01,588</b>	<b>100.00%</b>	<b>78,730.16</b>	<b>78,73,01,588</b>	<b>100.00%</b>	<b>78,730.16</b>

## (f) Preference Share Capital

Issued, subscribed and paid up: ₹ in lakh

Particulars	As at 31 March-2022	As at 31 March-2021
130,00,00,000 (March 31, 2021: 130,00,00,000) 0.01% Non Convertible Non-Cumulative redeemable Preference shares of Rs. 10 each fully paid	13,000.00	13,000.00
<b>Total</b>	<b>13,000.00</b>	<b>13,000.00</b>

## (g) A reconciliation of the number of Preference shares outstanding is set out below:

Particulars	As at 31 March-2022		As at 31 March-2021	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Outstanding At the beginning of the year	13,00,00,000	13,000.00	7,00,000	70
Add: Issued during the year	-	-	12,93,00,000	12,930.00
Outstanding At the end of the year	<b>13,00,00,000</b>	<b>13,000.00</b>	<b>13,00,00,000</b>	<b>13,000.00</b>



## (h) Details of Preference shareholders, holding more than 5% shares in the company:

Name of the Shareholder	As at 31 March-2022		As at 31 March-2021	
	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited	13,00,00,000	100.00	13,00,00,000	100.00

During the Previous Financial year 2020-21, the Company had issued 12,93,00,000 Preference shares of the Company having face value of Rs. 10 each fully paid at par aggregating to Rs. 12,930.00 Lakh by converting an outstanding unsecured loan amounting to Rs. 12,930.00 Lakh received from Swan Energy Limited.

## 12 Other Equity

₹ in Lakh

Particulars	As at 31 March-2022		As at 31 March-2021	
<b>Retained Earnings</b>				
At the beginning of the year	(52.08)		1.76	
Add: Profit/(Loss) during the year	(141.57)		(53.84)	
At the end of the year		(193.65)		(52.08)
<b>Equity Component of 0.01% Non Convertible Non-Cumulative Redeemable Preference Share</b>				
At the beginning of the year	11,064.11		59.58	
Add: Issue during the year	-		11,004.53	
At the end of the year		11,064.11		11,064.11
<b>Total</b>		<b>10,870.46</b>		<b>11,012.03</b>

The 0.01% Non Convertible Non-Cumulative Redeemable Preference shares issued by the Company are classified as compound financial instrument. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using the effective interest method.

**Terms & rights attached to 0.01% Non Convertible Non-Cumulative redeemable Preference shares**

- I. The preference shares carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall not be convertible into the equity shares.
- II. The Preference share holder carries non-participating rights in the surplus asset and profits, on winding up which may remain after the entire capital has been repaid and shall be paid dividend on cumulative / non-cumulative basis.
- III. The Company can redeem the Preference Shares at any time, but it must be on or before 20 years from the date of allotment, at the option of issuer and subject to approval of the lenders.
- IV. Preference shares holder have voting rights only in respect of certain matters as per the provisions of the section 47(2) of the Companies Act, 2013.



## Notes forming part of the Financial Statement for the Year ended March 31, 2022

## 13 Borrowings

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
<b>Secured Loan from Bank</b>		
<b>From Banks</b>		
Loan From Banks ( Refer below note a & b)	1,78,298.92	63,036.83
<b>Unsecured</b>		
(a) Liability component of compound financial instruments (Refer Note 12)	2,284.32	2,077.02
	<b>1,80,583.24</b>	<b>65,113.85</b>

a) Loan from banks is net off unamortized portion of Term Loan processing fees/Financing charges of Rs 2776.87 Lakh (PY 31st March 2021 Rs 1741.67 Lakh) as per Ind AS 109.

**b) Securities and Terms of Repayment for Secured Borrowings:**

**Rupee Term Loans:** The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- first ranking mortgage over the immovable properties (both present and future), except the project land given under lease.
- first ranking mortgage over the leasehold rights on the project land given under lease.
- First charge over the plant and machinery and other moveable assets (both present and future),
- first ranking security interest over all intangible assets, and current assets (both present and future)
- Pledge of 100% Equity and Preference shares of the Company held by the Holding Company.
- first ranking mortgage over the specifically identified immovable properties owned by the Group company called Cardinal Energy and Infrastructure Pvt. Ltd. and Pegasus Ventures Pvt. Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable after end of the 4th quarter from March 31, 2023 along with accrued interest for the period.

## 14 Lease Liability

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
i) Long term maturities of finance lease obligations [Refer Note 3 (i) ]	69.52	107.26
<b>Total</b>	<b>69.52</b>	<b>107.26</b>

## 15 Provision

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
Provision for Gratuity	51.50	26.26
<b>Total</b>	<b>51.50</b>	<b>26.26</b>



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

16 Borrowings

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
<b>Secured Loan</b>		
Interest Accrued but Not Due on Term Loan	-	11.89
<b>Unsecured Loan from related party</b>		
Loan Repayable on Demand #	1,518.63	1,518.63
<b>Total</b>	<b>1,518.63</b>	<b>1,530.52</b>

# The amount shown under Borrowings' is unsecured loan received from holding company for the development of LNG port facilities project. The said amount is fully /partly convertible into Preference share or repayable on demands.

17 Lease Liability

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
Current maturities of finance lease obligations	37.74	33.01
<b>Total</b>	<b>37.74</b>	<b>33.01</b>

18 Other Financial Liabilities

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
Creditors for Capital Expenses	29,114.94	34,457.61
Capital Retention money	3,121.21	3,248.68
Other liabilities	130.72	81.29
<b>Total</b>	<b>32,366.87</b>	<b>37,787.58</b>

Trade payables include Rs. NIL (Previous year Rs. NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME). No interest is paid / payable during the year to Micro, Small and Medium Enterprises. The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME

19 Other Current Liabilities

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
Statutory Dues Payable	1,022.43	508.49
<b>Total</b>	<b>1,022.43</b>	<b>508.49</b>

20 Provision

₹ in Lakh

Particulars	As at 31 March-2022	As at 31 March-2021
Provision for Tax(Net)	-	-
Provision for Gratuity	2.89	0.87
<b>Total</b>	<b>2.89</b>	<b>0.87</b>



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

21 Other Income

₹ in Lakh

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
Interest Income from banks	400.18	144.73
Profit on sale of Investments	-	-
<b>Total</b>	<b>400.18</b>	<b>144.73</b>

22 Finance Cost

₹ in Lakh

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
Interest on Pref Share(Exp - IND AS)	207.30	141.13
	-	-
<b>Total</b>	<b>207.30</b>	<b>141.13</b>

23 Other Expenses

₹ in Lakh

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
Audit Fees	0.65	0.65
Professional Fees	-	3.52
Corporate Social Responsibility (refer Note 27)	10.58	11.83
Donation	-	-
Miscellaneous Expenses	2.44	4.80
<b>Total</b>	<b>13.67</b>	<b>20.80</b>





SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

25 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 Lakh

Particulars	As at 31/03/2022				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	-	-	70,725.55	70,725.55	-	-	70,725.55	70,725.55
(iii) Bank Balances Other Than Cash and cash equivalents	-	-	2,506.26	2,506.26	-	-	2,506.26	2,506.26
(iv) Loans	-	-	-	-	-	-	-	-
(v) Other Financial Assets	-	-	424.27	424.27	-	-	424.27	424.27
<b>Total</b>	-	-	<b>73,656.08</b>	<b>73,656.08</b>	-	-	<b>73,656.08</b>	<b>73,656.08</b>
<b>Financial Liabilities</b>								
(i) Long Term Borrowings	-	-	1,80,583.24	1,80,583.24	-	-	1,80,583.24	1,80,583.24
(ii) Short Term Borrowings	-	-	1,518.63	1,518.63	-	-	1,518.63	1,518.63
(iii) Lease Liability	-	-	107.26	107.26	-	-	107.26	107.26
(iv) Other Financial Liability	-	-	32,366.87	32,366.87	-	-	32,366.87	32,366.87
<b>Total</b>	-	-	<b>2,14,576.01</b>	<b>2,14,576.01</b>	-	-	<b>2,14,576.01</b>	<b>2,14,576.01</b>

₹ in Lakh

Particulars	As at 31/03/2021				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Current Investments	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	-	-	2,707.62	2,707.62	-	-	2,707.62	2,707.62
(iii) Bank Balances Other Than Cash and cash equivalents	-	-	2,763.55	2,763.55	-	-	2,763.55	2,763.55
(iv) Loans	-	-	-	-	-	-	-	-
(v) Other Financial Assets	-	-	30.14	30.14	-	-	30.14	30.14
<b>Total</b>	-	-	<b>5,501.31</b>	<b>5,501.31</b>	-	-	<b>5,501.31</b>	<b>5,501.31</b>
<b>Financial Liabilities</b>								
(i) Long Term Borrowings	-	-	65,113.85	65,113.85	-	-	65,113.85	65,113.85
(ii) Short Term Borrowings	-	-	1,518.63	1,518.63	-	-	1,518.63	1,518.63
(iii) Lease Liability	-	-	140.27	140.27	-	-	140.27	140.27
(iv) Other Financial Liability	-	-	37,787.58	37,787.58	-	-	37,787.58	37,787.58
<b>Total</b>	-	-	<b>1,04,560.33</b>	<b>1,04,560.33</b>	-	-	<b>1,04,560.33</b>	<b>1,04,560.33</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, short term borrowings and other current financial liabilities at March 31, 2022 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



**SWAN LNG PRIVATE LIMITED****Notes forming part of the Financial Statement for the Year ended March 31, 2022****Financial Instruments - Fair Values and Risk Management (continued....)****B Financial Risk Management**

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

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

The source of risk are as follows -

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

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

**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 loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

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

**i 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	₹ in Lakh	
	March 31, 2022	March 31, 2021
Capital Advance (Project)- Other Non Current Assets (Refer Note 6)	9,896.84	12,601.25

**ii Cash and Cash Equivalents**

The Company held cash, deposits and bank balance with credit worthy banks of Rs 70,725.55 Lakh at March 31, 2022 (March 31, 2021: Rs 2707.62 Lakh). 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.



**SWAN LNG PRIVATE LIMITED**

Notes forming part of the Financial Statement for the Year ended March 31, 2022

**Financial Instruments - Fair Values and Risk Management (continued....)****b Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

₹ in Lakh

Particulars	As at March 31/03/2022			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings (Refer Note 13 )	1,78,298.93	-	35,309.78	1,42,989.15
Short Term Borrowings (Refer Note 16)	1,518.63	1,518.63	-	-
<b>Total</b>	<b>1,79,817.56</b>	<b>1,518.63</b>	<b>35,309.78</b>	<b>1,42,989.15</b>

₹ in lakh

Particulars	As at March 31/03/2021			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 1 Years
Long Term Borrowings (Refer Note 13 )	63,036.83	-	9,230.94	53,805.89
Short Term Borrowings*	1,518.63	1,518.63	-	-
<b>Total</b>	<b>64,555.46</b>	<b>1,518.63</b>	<b>9,230.94</b>	<b>53,805.89</b>

\* The amount shown under 'Short term borrowings' is unsecured loan received from holding company for the development of LNG port facilities projects. The said amount is fully convertible into Equity/ Preference share or repayable on demands.



## SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

### Financial Instruments - Fair Values and Risk Management (continued....)

#### 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 not exposed to currency risk. The functional currency of the Company is Indian Rupee. 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.

The Company is exposed to price risk arising mainly from investments in mutual funds measured at amortised cost, having carrying value ` NIL lacs as at March 31 2022, (March 31, 2021: `Nil).

##### 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.

### 26 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 FSRU Terminal which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.



## SWAN LNG PRIVATE LIMITED

### Notes forming part of the Financial Statement for the Year ended March 31, 2022

#### 27 Employee Benefits - Gratuity

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:

Assumptions	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	6.65%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14
Mortality Rate After Employment	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Since the company has yet to commence its commercial operation, all Gratuity Exp amounting to Rs 12.80 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31st March 2022 have been transferred to CWIP as preliminary and preoperative expenses.



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

₹ in lakh

II	Changes in Present Value of the defined benefit obligation are as follows	March 31, 2022	March 31, 2021
	Present Value of Benefit Obligation at the Beginning of the Period	27.13	17.85
	Interest Cost	1.80	1.22
	Current Service Cost	10.87	6.57
	Past Service Cost	-	-
	Liability Transferred In/ Acquisitions	-	-
	(Liability Transferred Out/ Divestments)	-	-
	(Gains)/ Losses on Curtailment	-	-
	(Liabilities Extinguished on Settlement)	-	-
	(Benefit Paid Directly by the Employer)	-	-
	(Benefit Paid From the Fund)	-	-
	The Effect Of Changes in Foreign Exchange Rates	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.00
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	0.56
	Actuarial (Gains)/Losses on Obligations - Due to Experience	0.12	0.93
	Present Value of Benefit Obligation at the End of the Period	39.93	27.13

₹ in lakh

III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2022	March 31, 2021
	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	-	-

₹ in lakh

IV	Net Assets/Liability recognised in the balance sheet	March 31, 2022	March 31, 2021
	Present Value of Benefit Obligation at the end of the Period	39.93	27.13
	Fair Value of Plan Assets at the end of the Period	-	-
	Funded Status (Surplus/ (Deficit))	(39.93)	(27.13)
	Net (Liability)/Asset Recognized in the Balance Sheet	(39.93)	(27.13)



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the Year ended March 31, 2022**

		₹ in lakh	
V <b>Net Interest Cost</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Present Value of Benefit Obligation at the Beginning of the Period	27.13	17.85	
(Fair Value of Plan Assets at the Beginning of the Period)	-	-	
Net Liability/(Asset) at the Beginning	27.13	17.85	
Interest Cost	1.80	1.22	
(Interest Income)	-	-	
Net Interest Cost for Current Period	1.80	1.22	

		₹ in lakh	
VI <b>Expenses Recognized in the Statement of Profit or Loss for the year</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Current Service Cost	10.87	6.57	
Net Interest Cost	1.80	1.22	
Expenses Recognized	12.68	7.79	

		₹ in lakh	
VII <b>Recognized in the Other Comprehensive Income (OCI) for the year</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Actuarial (Gains)/Losses on Obligation For the Period	0.12	1.49	
Return on Plan Assets, Excluding Interest Income	-	-	
Change in Asset Ceiling	-	-	
Net (Income)/Expense For the Period Recognized in OCI	0.12	1.49	

		₹ in lakh	
VIII <b>Balance Sheet Reconciliation</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Opening Net Liability	27.13	17.85	
Net Expenses Recognized during the year in CWIP	12.68	7.79	
Expenses Recognized in OCI	0.12	1.49	
Net Liability/(Asset) Transfer In	-	-	
Net (Liability)/Asset Transfer Out	-	-	
(Benefit Paid Directly by the Employer)	-	-	
(Employer's Contribution)	-	-	
Net Liability/(Asset) Recognized in the Balance Sheet	39.93	27.13	



**SWAN LNG PRIVATE LIMITED**

Notes forming part of the Financial Statement for the Year ended March 31, 2022

IX Other Details	₹ in lakh	
	March 31, 2022	March 31, 2021
No of Active Members	46	25
Per Month Salary For Active Members	26.44	15.47
Average Past Service (Years)	1.22	1.44
Average Age (Years)	37.98	37.44
Average Remaining Working Life	20.26	20.88
Number of Completed Years Valued	56	36
Decrement adjusted remaning working life(years)	11.35	11.45

X The Expected cash flows of defined benefit obligation over the future period

Particular	₹ in lakh	
	March 31, 2022	March 31, 2021
1st Following Year	1.70	0.87
2nd Following Year	1.81	1.29
3rd Following Year	1.93	1.37
4th Following Year	2.11	1.47
5th Following Year	2.32	1.59
Sum of Years 6 To 10	13.05	9.67
Sum of Years 11 and above	74.63	46.82

XI Quantitative sensitivity analysis for significant assumption is as below

Particulars	₹ in lakh	
	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	39.93	27.13
Delta Effect of +1% Change in Rate of Discounting	(4.01)	(2.77)
Delta Effect of -1% Change in Rate of Discounting	4.66	3.22
Delta Effect of +1% Change in Rate of Salary Increase	4.56	1.98
Delta Effect of -1% Change in Rate of Salary Increase	(4.00)	(1.95)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.15)	(0.26)
Delta Effect of -1% Change in Rate of Employee Turnover	1.40	0.27
Delta Effect of +1% Change in Rate of Mortality Rate	(0.01)	0.00
Delta Effect of -1% Change in Rate of Mortality Rate	0.01	(0.00)

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

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



**SWAN LNG PRIVATE LIMITED**

**Notes forming part of the Financial Statement for the Year ended March 31, 2022**

**28 Employee Benefits - Leave Earned Plan**

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	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	N.A.	-
Rate of Discounting	7.10%	-
Rate of Salary Increase	8.33%	-
Rate of Employee Turnover	5.00%	-
Rate of Leave Availment (per annum)	0.00%	-
Mortality Rate	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 Rs 14.45 Lakh recognized in the statement of profit and loss and in other comprehensive income for the year ended 31st March 2022 have been transferred to CWIP as preliminary and preoperative expenses.

₹ in lakh		
II Expense Recognised in Income Statement	March 31, 2022	March 31, 2021
Present value of obligation as at the beginning	-	-
Present value of obligation as at the beginning	14.45	-
Benefit Payment	-	-
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
Expenses Recognized in Income Statement	14.45	-

₹ in lakh		
III Net Assets/Liability recognised in the Balance Sheet	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the end of the Period	14.45	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(14.45)	-
Net (Liability)/Asset Recognized in the Balance Sheet	(14.45)	-



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

₹ in lakh

IV Other Details	March 31, 2022	March 31, 2021
No of Active Members	46	-
Per Month Salary For Active Members	26.44	-
Average Past Service (Years)	1.22	-
Average Age (Years)	37.98	-
Average Remaining Working Life	20.26	-
Total number of Outstanding Leaves valued	398	-
Decrement adjusted remaning working life(years)	11.35	-

V Expected cash flows over the next (valued on undiscounted basis):

₹ in lakh

Particular	March 31, 2022	March 31, 2021
1 Year	1.19	-
2 to 5 Year	3.14	-
6 to 10 Year	4.59	-
More than 10 Year	26.35	-

VI Quantitative sensitivity analysis for significant assumption is as below

₹ in lakh

Particulars	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	14.45	-
Delta Effect of +1% Change in Rate of Discounting	(1.42)	-
Delta Effect of -1% Change in Rate of Discounting	1.65	-
Delta Effect of +1% Change in Rate of Salary Increase	1.62	-
Delta Effect of -1% Change in Rate of Salary Increase	(1.41)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.26)	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.35	-
Delta Effect of +1% Change in Rate of Mortality Rate	(0.00)	-
Delta Effect of -1% Change in Rate of Mortality Rate	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.



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

29 Earning Per Share

Sr no	Particulars	Unit	March 31, 2022	March 31, 2021
a	<b>For basic EPS</b>			
	Number of equity share at the beginning of the year	Numbers	78,73,01,588	78,73,01,588
	Addition during the year on allotment	Numbers	-	-
	Number of equity share at the end of the year	Numbers	78,73,01,588	78,73,01,588
	Weighted average number of shares	Numbers	78,73,01,588	78,73,01,588
b	<b>Weighted average number of equity shares for dilutive EPS</b>			
	Equity shares	Numbers	78,73,01,588	78,73,01,588
		Numbers	78,73,01,588	78,73,01,588

Sr no	Particulars	Unit	March 31, 2022	March 31, 2021
a	<b>Basic EPS</b>			
	Net Profit / (loss) available to equity share holders	Rs. Lakh	(141.57)	(53.84)
	Weighted average number of equity shares	Numbers	78 73 01 588	78 73 01 588
	Earnings Per Equity Share of Rs. 10	Rs.	(0.02)	(0.01)
b	<b>Dilutive EPS</b>			
	Net Profit / (loss) available to equity share holders	Rs. Lakh	(141.57)	(53.84)
	Weighted average number of equity shares	Numbers	78 73 01 588	78 73 01 588
	Earnings Per Equity Share of Rs. 10	Rs.	(0.02)	(0.01)

30 Payment to Auditors (Excluding GST)	March 31, 2022	March 31, 2021
i) Statutory Audit Fees	0.65	0.65
ii) Other Capacity	0.43	0.58

₹ in Lakh

31 Related Party Disclosures, As per IND AS 24 are as below:

A List of Related Parties

Sr No.	Name of the Related Party	Relation
1	Swan Energy Limited ("SEL")	Holding Company-Entity having control over the company
2	Gujarat Maritime Board ("GMB")	Enterprise able to exercise significant influence
3	Truimph Offshore Pivate Limited	Company and reporting entity are under common control
4	Mr. Nikhil V Merchant, Managing Director of SEL	Key Management Personnel
5	Mr. Paresh V Merchant, Whole Time Director of SEL	
6	Mr. Bhavik Nikhil Merchant-SEL Nominee Director	
7	Mr. Vivek Paresh Merchant -SEL Nominee Director	
8	Ms. Vinita Naman Patel- SEL Nominee Director	
9	Mr. Sugavanam Padmanabhan- SEL Nominee Director	
10	Mr. Ravindra Kailash Agarwal - GSPL Nominee Director	
11	Mr. Kensuke ITO- FSRU Venture India One Pvt Ltd., Nominee Director	
12	Avantika Sing Aulakh- GMB Nominee Director	
13	Deepak Mane - Independent Director	
14	Pratap Singh Nagar- Independent Director	
15	Roopwanti Singh - GoG Nominee Director (Resigned on 17-08-2021)	
16	Manisha Chandra - GoG Nominee Director (Appointed on 17-08-2021)	
17	Chetan Selarka- CFO (Appointed on 28-06-2021)	
18	Rahul Sharma- CEO (Appointed on 11-08-2021)	
19	Mr Nirav Arvindkumar Shah	Company Secretary- KMP



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

B	Transaction during the year with Related Parties Particulars	₹ in lakh	
		As at March 31, 2022	As at March 31, 2021
i)	Swan Energy Limited		
	Opening Payable	1,518.63	24,058.84
	Loans & Advance taken	-	3,233.66
	Issue of Preference Shares at par	-	12,930.00
	Issue of Equity Shares at par	-	-
	Loans & Advance paid back	-	12,843.87
	Closing Payable	1,518.63	1,518.63
ii) a)	Vinita Naman Patel (Payment towards Corporate Guest House Rent)	16.94	-
ii) b)	Naman Patel (Payment towards Corporate Guest House Rent)	16.94	-
iii)	Gujarat Maritime Board Payment towards Lease Rent Land ( For Development of LNG Port terminal)	1,173.91	295.60
iv)	Rahul Sharma- CEO (Appointed on 11-08-2021)	50.00	-
v)	Mr. Nirav Arvindkumar Shah	7.56	7.20

During the year ended 31.03.2022 ,the Company has spent Rs 10.58 Lakh (PY 2020-21: Rs. 11.83 Lakh) towards Corporate Social Responsibility (CSR) .

Disclosure in respect of expenditure on Corporate Social Responsibility Activities .

Sr.No	Particulars	₹ in lakh	
		As at March 31, 2022	As at March 31, 2021
1	Amount required to be spent by the Company during the year	1.59	1.70
1	amount of expenditure incurred	10.58	11.83
2	shortfall at the end of the year	-	-
3	total of previous years shortfall	-	-
4	reason for shortfall,	NA	NA
5	nature of CSR activities,	Register Trust	Register Trust
6	details of related party transactions,	NA	NA
7	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

33 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 period. No changes were made in the objectives, policies, or processes for managing capital during the year ended 31st March 2022 and Year ended March 31, 2021. Currently the Company's capital Project cost requirement have been funded partly by the shareholder's and partly through secured Term loan from Banks.

Contingent Liabilities if any

Claims against the Company not acknowledged as debts on account of disputes relating to:

Taxation matters  
Other matters , etc

As at March 31, 2022 As at March 31, 2021

NIL NIL  
NIL NIL



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

34 Commitments :	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,55,487	2,18,778

35 Trade payables include Rs. NIL (Previous year Rs. NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME). No interest is paid / payable during the year to Micro, Small and Medium Enterprises. The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME

36 Ratios

Ratio	March 31, 2022	March 31, 2021	% Variation	Reason for variation
1 Current Ratio	2.50	0.50	400%	The current ratio of the year ended 31st March, 2022 has increased because the company has received significant amount of its Term Loan facility at the end of the year. The company has parked the surplus fund amounting Rs.36,500 Lakh in FD.
2 Debt-Equity Ratio	2.03	0.74	174%	Due to disbursement received during the year of Rs.116297.29 Lakh during the year
3 Debt Service Coverage Ratio	0.29	0.51	-43%	
4 Return on Equity Ratio	(0.00)	(0.00)	167%	The Return on Equity has increased because the company has the company has parked the surplus fund amounting Rs.36,500 Lakh in FD, which earn interest income compare to PY 20-21
5 Inventory turnover ratio	NA	NA	NA	
6 Trade Receivables turnover ratio	NA	NA	NA	
7 Trade payables turnover ratio	NA	NA	NA	
8 Net capital turnover ratio	NA	NA	NA	
9 Net profit ratio	NA	NA	NA	
10 Return on Capital employed	0.0015	0.0009	67%	

37 Other Statutory Information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



SWAN LNG PRIVATE LIMITED

Notes forming part of the Financial Statement for the Year ended March 31, 2022

38 Standards issued but not effective

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.

- (i) Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- (ii) Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.
- (iii) Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- (iv) Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

39 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.

40 Event occurred after the Balance Sheet Date

No adjusting or significant non - adjusting events have occurred between the reporting date 31st March, 2022 and the report release date 26th May 2022.

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

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date

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

*V.R. Renuka*

V.R. Renuka

Partner  
M No. 032263



Ahmedabad 26th May, 2022

For and on behalf of the Board of Directors

*Padmanabhan* *Bhavik N Merchant*

Sugavanam Padmanabhan Bhavik N Merchant

Chairman Managing Director  
Din:03229120 Din:06389064

*Chetan Selarka* *Bahul Sharma*  
Chief Financial Officer Chief Executive Officer

*Nirav A Shah*  
Nirav A Shah  
Company Secretary

Ahmedabad 26th May, 2022