

SWAN CORP LIMITED

(Formerly, SWAN ENERGY LIMITED)

117TH ANNUAL REPORT

For the year ended 31.03.2025



SWAN CORP

From the Desk of the Managing Director



Dear Shareholders,

I am pleased to present Swan Energy's Annual Report for FY 2024-25, highlighting decisive execution and progress across our diversified businesses. We have strengthened our multi-sector position through disciplined growth and prudent capital deployment.

Key Financial Highlights

- **Strong Profitability:** Consolidated Profit Before Tax (PBT) rose significantly to ₹1,471.50 crores. While part of this includes one-time gains, our core businesses have shown healthy traction and a robust foundation for sustained performance.
- **Stable Revenue:** Consolidated revenue from operations stood at ₹4,937.87 crores, reflecting portfolio diversification and a steady contribution from key sectors.
- **Balance Sheet Strength:** With lower finance costs and improved capital efficiency, we continue to build financial resilience to support strategic investments.

Business Segment Highlights

1) Oil & Gas

a) Veritas (India)

Veritas maintained strong momentum with revenue of ₹4,099.05 crores, supported by robust demand in India and Southeast Asia. The business effectively responded to industry volatility, leveraging operational agility, improved sourcing, and infrastructure optimization.

b) Swan LNG

We opportunistically monetized our Floating Storage and Regasification Unit (FSRU) deployment amid global market volatility through its strategic sale. This decision allowed us to capitalize on favorable market conditions, unlocking value and strengthening our overall financial position.

2) Shipbuilding and Heavy Engineering – Swan Defence and Heavy Industries

Following the acquisition and renaming to Swan Defence and Heavy Industries (SDHI), ship repair activities at India's largest shipyard have already commenced, with initial projects delivered ahead of schedule. Full operational readiness is expected by next fiscal, marking the start of long-term growth in domestic and international commercial and defence sectors.

3) Real Estate & Commercial Leasing

Our real estate and leasing businesses continue to deliver steady returns:

- Lease rentals from our Bengaluru and Hyderabad properties generated ₹32.93 crores during the year.
- We received the Occupation Certificate for Cardinal One in Bengaluru, and sales have since commenced. Full sales completion is expected in the months to come.

4) Textiles

Despite a subdued sector environment, our textile division delivered revenues of ₹113.17 crores by adopting a reoriented business model aligned with the sector's changing conditions.

Looking ahead, we are focused on deepening our capabilities in high-potential sectors, completing key operational transitions, and unlocking value across our businesses. The strong foundation built this year positions us to pursue long-term growth with purpose and discipline. On behalf of the Board, I thank you for your continued support and extend my gratitude to our employees, partners, and stakeholders whose commitment drives our progress as we look forward to achieving new milestones together.

Warm regards,

Nikhil V. Merchant
Managing Director
Swan Corp Limited

BOARD OF DIRECTORS

CHAIRMAN

Mr. NAVINBHAI C. DAVE

Non-Executive Director

DIRECTORS

Mr. NIKHIL V. MERCHANT

Managing Director

Mr. PARESH V. MERCHANT

Whole-time Director

Mr. SUGAVANAM PADMANABHAN

Whole-time Director

Mr. CHETAN K. SELARKA

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

INDEPENDENT DIRECTORS

Mr. ROHINTON ERUCH SHROFF

Mr. ASHISHKUMAR BAIRAGRA

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

Mr. PRABHAKAR REDDY PATIL

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

Mr. JAYARAMAKRISHNAN KANNAN

(w.e.f. December 19, 2024)

KEY MANAGERIAL PERSONNEL

Mr. CHETAN K. SELARKA

Chief Financial Officer & Whole-time Director

Mr. ARUN S. AGARWAL

Company Secretary (Upto June 30, 2024)

Mr. DEEPESH KEDIA

Company Secretary (w.e.f. July 01, 2024 upto March 10, 2025)

AUDITORS

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITORS

M/s Nisha Patel & Associates., Ahmedabad

117th ANNUAL GENERAL MEETING

ON MONDAY,
THE 29th SEPTEMBER, 2025 AT 11:30 A.M.
THROUGH VIDEO CONFERENCE /
OTHER AUDIO-VISUAL MEANS

DEEMED VENUE :

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

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REGISTERED OFFICE

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

Tel.: 022-40587300

Email: invgrv@swan.co.in

CIN : L17100MH1909PLC000294

WEBSITE

www.swan.co.in

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Gala No. 9, J. R. Boricha Marg, Shivshakti Industrial Estate, Lower Parel, Mumbai – 400 011.

Tel.: 022-49614132/49700138.

Email: support@purvashare.com

NOTICE

Notice is hereby given that the **117th** (One Hundred and Seventeenth) Annual General Meeting of the members of **SWAN CORP LIMITED (Formerly, Swan Energy Limited)** (“the Company”) will be held on **Monday, 29th September 2025 at 11:30 A.M (IST)** through Video Conference / Other Audio-Visual Means, to transact the following business(es). The venue of the meeting shall be deemed to be the registered office of the Company at 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

ORDINARY BUSINESSES:

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

1. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as **Ordinary Resolutions**:
 - a) **“RESOLVED THAT** the Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”
 - b) **“RESOLVED THAT** the Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Report of the Auditors thereon, be and are hereby approved and adopted.”

Declaration of dividend

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

“RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2024-2025 @ 10%, i.e., ₹ 0.10 for every equity share of face value of ₹ 1/- each on 31,34,56,886 equity share of ₹ 1/- each, amounting to 3,13,45,689/- (Rupees Three Crore Thirteen Lakh Forty-Five Thousand Six Hundred Eighty Nine only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March 2025.

RESOLVED FURTHER THAT the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Monday, 22nd September 2025 and to the beneficial owner(s) of the shares held in electronic mode or physical mode, as at close of business hours on Monday, 22nd September 2025, as per details furnished by the Depositories.”

Re-appointment of Director retiring by rotation

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

“RESOLVED THAT Mr. Paresh Merchant (DIN: 00660027), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013.”

SPECIAL BUSINESSES:

Ratification of Cost Auditor’s Remuneration

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby ratify the remuneration of 75,000 (Rupees Seventy- Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2025-2026.

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

Appointment of Secretarial Auditor:

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

RESOLVED THAT pursuant to the Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. SKJP & Associates, Company Secretaries (Peer reviewed certificate no. 6740/2025) as the Secretarial Auditor of the Company for the 1st term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Committee so constituted) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution”.

Approval for material related party transactions

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

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (LODR) Regulations, 2015 (“Listing Regulations”) and applicable provisions, if any of the Companies Act, 2013 (“Act”), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company (“Board”), to enter into and/or to carry out and /or to continue with existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) or modifications of earlier contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with such related parties as more specifically set out in the explanatory statement to this resolution on the terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors (including any Committee so constituted) of the Company be and is hereby severally authorised to execute/alter/vary all such contract(s)/arrangement(s)/agreement(s)/ transaction(s) and writings, as deemed necessary and to settle all questions, difficulties or doubts and do all such acts, deeds, matters and things as it may deem fit at its absolute discretion in order to give effect to this resolution.”

**By Order of the Board of Directors
For Swan Corp Limited
(Formerly, Swan Energy Limited)**

**(Paresh V. Merchant)
Whole Time Director
DIN:00660027**

Date: 14th August 2025

Place: Mumbai

Registered Office:

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

NOTES

1.
 - i. An **Explanatory Statement**, pursuant to Section 102 of the Companies Act, 2013, (**'Act'**) setting out material facts concerning each item of special business to be transacted at the AGM is annexed as **Annexure I** to this notice.
 - ii. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as **Annexure II** to this Notice.
2. Pursuant to Section 91 of the Act, the **register of members** and share transfer books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September 2025 (Both days inclusive).
3.
 - i. The **Notice** of AGM is being sent to those members / beneficial owners whose names appears in the register of members / list of beneficiary received from the depositories as at the end of business hours on Friday, 29th August, 2025.
 - ii. The **dividend** on equity shares, if approved, will be paid to those members whose names are on the Company's Register of Members as at the end of business hours on Monday, 22nd September 2025.
4.
 - i. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the **Scrutinizer** for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast to the Chairman (or a person authorized by him in writing), who shall countersign the same.
 - iii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://swan.co.in/reports> and on the website of NSDL immediately after the declaration of result by the Chairman (or a person authorized by him in writing). The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.
5.
 - i. SEBI has mandated that with effect from 1st April 2024, **dividend to security holders holding securities in physical form**, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
 - ii. In order to ensure timely credit of Dividend, the Shareholders, whose shares are in Physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) by sending a request on email at support@purvashare.com or contact Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Corp Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011, and furnish their details such as bank account, full address/ mobile, PAN Number, Specimen Signature.
 - iii. The shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.
6.
 - i. Members may note that pursuant to Finance Act 2020, **dividend income** will be taxable in the hands of shareholders, the Company is required to deduct **tax at source** from dividend payable to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - ii. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10.00% on the amount of Dividend declared and paid by the Company during financial year 2024-2025 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

- iii. (a) However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-2025 does not exceed ₹ 10,000/-.
 - (b) Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
 - iv. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to support@purvashare.com
 - v. Kindly note that the aforementioned documents are required to be submitted at <https://www.purvashare.com/submission-of-form-15g-15h-10f/> on or before Monday, 22nd September 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
 - vi. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed /claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF), within one month after expiry of 7 years.
7. i. In terms of sections 101 and 136 of the Act, **notice of AGM** along with the Annual Report is being sent **through electronic mode** only to those members whose email addresses are registered with the Company/ depositories. Members may update their email addresses and phone number at <http://www.purvashare.com/email-and-phone-updation/>. Members may note that the Notice and Annual Report will also be available on the Company's website at <https://www.swan.co.in/> and NSDL, i.e. www.evoting.nsdl.com and BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
- ii. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its various Circulars, the physical attendance of the Members at the AGM venue is not required and general meeting is to held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members shall attend and participate in the AGM through VC/OAVM only.
 - iii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - iv. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
 - v. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - vi. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. The **Registers** of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangement in which the Directors are interested and all other documents referred to in the Notice will be available for inspection in electronic mode.

All the documents referred to in the Resolutions are open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 6:00 PM till 29th September 2025 and will also be available for inspection at the Meeting.

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

The remote e-voting period begins on Friday, 26th September 2025 at 09:00 A.M. and ends on Sunday, 28th September 2025 till 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website direct.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigneshpandyacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (invgrv@swan.co.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name demat account number/ folio number, email id, mobile number at invgrv@swan.co.in from 20th September, 2025 till 24th September, 2025 (6:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting and the company reserves the right to restrict the number of speakers.

**By Order of the Board of Directors
For Swan Corp Limited
(Formerly, Swan Energy Limited)**

**(Paresh V. Merchant)
Whole Time Director
DIN:00660027**

Date: 14th August 2025

Place: Mumbai

Registered Office:

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

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

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditors for the financial year 2025-2026 at a remuneration of ₹ 75,000/- (Rupees Seventy- Five Thousand only) plus applicable taxes.

As per Section 148 of the (“ACT”) the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

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

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

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

Item No. 5: Ordinary Resolution

Regulation 24A of the SEBI Listing, Regulations, 2015 mandates that w.e.f. 1st April 2025, every Listed Company, based on the recommendation of the Board of Directors, shall appoint or re-appoint, a Secretarial Auditor for not more than one/two terms of five consecutive years, with the approval of its shareholders at its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. SKJP & Associates, Practicing Company Secretaries (Peer review certificate no. 6740/2025) Company Secretaries, as the Secretarial Auditors of the Company for the 1st term of five (5) years, commencing from F.Y. 2025-26 to F.Y. 2029-30, subject to shareholder’s approval at the ensuing Annual General Meeting.

SKJP & Associates, Practicing Company Secretaries is a Partnership Firm promoted by Mr. Shailesh A. Kachalia and Mr. Jignesh M. Pandya. The firm is a Peer Reviewed with certificate no. 6740/2025. Mr. Shailesh Kachalia, Partner, is a member of ICSI since 1981, having membership no. FCS 1391. He is in full time practice as a Company Secretary since 1995, having Certificate of practice no. 3888. Mr. Jignesh Pandya, Partner, is a member of ICSI since 1990, having membership no. ACS 7346. He is in full time practice as a Company Secretary since 2006, having Certificate of practice no. 7318.

M/s. SKJP & Associates, Practicing Company Secretaries has provided its consent and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. SKJP & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.

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

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Item No. 6: Ordinary Resolution

Pursuant to Regulation 23 of the SEBI Listing Regulations, a Related Party Transaction (“RPT”) with the Related Party shall be considered ‘Material Related Party Transaction’ (“MRPT”), if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2025-2026, the Company, along with its subsidiaries, proposes to enter into certain MRPTs, as mentioned below, on mutually agreed terms and conditions, at arm’s length and in the ordinary course of business. The aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, prior approval of the shareholders is being sought for the MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

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

PROPOSED MRPTs OF LISTED ENTITY WITH ITS RELATED PARTIES

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
1.	Swan LNG Private Limited (SLPL)	Subsidiary Company	1,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*
2.	Hazel Infra Limited (HIL)	Subsidiary Company	2,000	Loans & Advances to be given or taken	NA*
3.	Veritas (India) Limited (VIL)	Subsidiary Company	1,000	1. Sale / Purchase of Goods & Services	24.39
			1,000	2. Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	24.39
4.	Swan Defence and Heavy Industries Limited (SDHIL)	Subsidiary of Hazel Infra Limited**	600	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	0.085

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

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

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
1.	Swan Defence and Heavy Industries Limited (SDHIL)	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	0.28

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

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

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

The percentage of the proposed MRPTs to listed entity's annual consolidated turnover are 20.25% for SLPL, 40.50% for HIL, 20.25% for VIL and 12.15% for SDHIL. The source of the funds for proposed MRPTs could be through Preferential Issues, Qualified Institutions Placements and/or Issue of other securities and/or out of internal resources/accruals and/or any other appropriate sources.

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

Except Managing Director, Executive Directors, Chief Financial Officer and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way concerned or interested, financially or otherwise in the resolution set out at Item No.6 of the Notice, except to the extent of their shareholding interest, if any, in the company.

The Board recommends the Ordinary Resolution, as set out at Item No. 6 of the Notice, for the approval of the members of the Company. None of the Related Parties shall vote in the resolution.

**By Order of the Board of Directors
For Swan Corp Limited
(Formerly, Swan Energy Limited)**

**(Paresh V. Merchant)
Whole Time Director
DIN:00660027**

Date: 14th August 2025

Place: Mumbai

Registered Office:

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

Annexure II

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

Name of the Director	Mr. Paresh V. Merchant
DIN	00660027
Date of Birth	19/09/1963
Age	62 yrs
Date of First Appointment	23-11-1998
Qualification	Management Education Programme from I.I.M., Ahmedabad
Brief Resume	Mr. Paresh Merchant, aged 62 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management & Operations. He is also associated with many other companies, associations and committees in various positions.
Expertise in specific functional areas	<ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation • Strategic Leadership & Planning / Operational experience • Corporate Governance, Risk and Compliance • Financial Expertise / Regulatory / Legal & Risk Management • Global experience/ exposure • Information Technology
Directorships in other companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Veritas (India) Limited 2. Swan Defence and Heavy Industries Limited 3. Swan Engitech Works Private Limited 4. Cardinal Energy and Infrastructure Private Limited 5. Gazdar Bandh Developers Private Limited 6. Swan Constructions Private Limited 7. Swan International Private Limited 8. Precious Tradecomm Private Limited 9. Rasraj Suppliers Private Limited 10. Vijayshree Agency Private Limited 11. Dave Leasing and Holdings Private Limited 12. Swan Realtors Private Limited 13. Swan Defence Private Limited 14. Feltham Steels Private Limited 15. Feltham Resources Private Limited 16. Sahajanand Soaps And Chemicals Pvt Ltd
Membership/ Chairmanship of Committees in other companies (excluding foreign companies)	Veritas (India) Limited : <ol style="list-style-type: none"> 1. Risk Management Committee 2. Nomination and Remuneration Committee
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Paresh Merchant is the brother of Mr. Nikhil Merchant, Managing Director of the Company
No. of shares held	a) Own- Nil b) For other persons on a beneficial basis- Nil

**By Order of the Board of Directors
For Swan Corp Limited
(Formerly, Swan Energy Limited)**

**(Paresh V. Merchant)
Whole Time Director
DIN:00660027**

Date: 14th August 2025

Place: Mumbai

Registered Office:

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

DIRECTORS' REPORT

1) Your directors are pleased to present the One Hundred and Seventeenth (**117th**) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2025.

2) **FINANCIAL SUMMARY:**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2025	For the year ended on 31.3.2024	For the year ended on 31.3.2025	For the year ended on 31.3.2024
Profit before interest & depreciation	2,317.25	2,327.30	1,80,445.94	95,059.79
Less: Interest	269.25	1,240.40	18,566.85	22,630.16
: Depreciation	824.90	798.73	14,729.30	11,495.74
Profit before Tax	1,223.10	288.17	1,46,973.62	60,933.89
Less: Provision for Taxation	317.61	70.87	59,533.11	2,337.20
Net Profit for the year	905.49	217.30	87,440.51	58,596.68
Other Comprehensive Income for the year	(14.88)	4.00	2,930.54	1,332.30
Total Comprehensive Income for the year	890.61	221.30	90,371.05	59,928.98
Attributable to shareholders of the company	-	-	75,530.30	30,117.13
Non-Controlling Interest	-	-	11,910.21	29,077.20
Add: Amount of Profit & Loss Account brought forward	19,751.13	19,793.75	27,636.67	(2,213.38)
Opening balance of new subsidiaries	-	-	-	-
Opening Balance of Strike-off subsidiaries	-	-	-	-
Amount available for Appropriation	20,905.66	20,015.05	27,636.67	27,903.75
Less: Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend on Equity shares paid*	-	-	-	-
Tax on dividend	(263.92)	(263.92)	(269.95)	(269.95)
Add: Other Comprehensive Income	-	-	-	2.87
Balance of Profit & Loss Account transferred to Balance Sheet	20,641.74	19,751.13	27,366.72	27,636.67

*Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2024 and 2025 represents the dividend amount paid for the financial years 2023 and 2024 respectively.

On standalone basis, revenue from operations for the financial year 2024-25 was ₹ 13,546.33 lakhs as compared to ₹ 38,581.34 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 2,317.25 lakhs as compared to ₹ 2,327.30 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ 905.49 lakhs as compared to ₹ 217.30 lakhs in the previous year.

On consolidation basis, revenue from operations for the financial year 2024-25 was ₹ 4,93,786.86 lakhs as compared to ₹ 5,01,714.60 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 1,80,445.94 lakhs as compared to ₹ 95,059.79 lakhs in the previous year. Profit after Tax for the year was ₹ 87,440.51 lakhs as compared to ₹ 58,596.88 lakhs in the previous year.

3) BUSINESS OUTLOOK & THE STATE OF COMPANIES AFFAIRS.

The year gone by marked a period of transformation, consolidation, and forward momentum across our core businesses. Even amidst evolving global macroeconomic headwinds and supply chain recalibrations, India continued to demonstrate economic resilience, registering robust GDP growth. Against this backdrop, your Company strengthened its foundation and remained focused on unlocking long-term value across all verticals.

A major highlight this year is the successful Qualified Institutions Placement (QIP), through which your Company raised approximately ₹ 3,32,000 Lakhs. The proceeds have been prudently utilized for substantial debt reduction, significantly improving the Company's leverage profile and enhancing financial flexibility for future growth.

The Swan LNG Terminal at Jafrabad is now nearing operational readiness. With long-term regasification agreements in place for 4.5 MTPA with key public sector undertakings, your Company is well-positioned to commission one of India's most strategically located LNG facilities, reinforcing our role in the country's clean energy transition.

In the Shipbuilding business, your Company has achieved a major milestone with the revival of India's largest private shipyard, now operating under Swan Defence and Heavy Industries Limited (SDHI). During the year, SDHI successfully executed three refit orders for the Indian Coast Guard ahead of schedule and has also forged strategic partnerships with domestic and global players through MoUs. These initiatives position us to participate actively in India's growing defence and maritime manufacturing space.

The Real Estate division delivered another year of progress, with our Bengaluru residential project receiving the Occupation Certificate (OC) and achieving over 90% sales. We continue to evaluate opportunities for monetizing our land bank in Mangalore and Bengaluru, aligned with market conditions and shareholder value creation.

In the Petroleum and Petroleum Products division, your Company recorded a significant increase in consolidated revenues. Our continued focus on operational excellence and market responsiveness has enabled us to capitalize on supply-side disruptions and maintain a competitive edge in a dynamic global energy environment.

Across all divisions, we continue to embrace sustainability, digital transformation, and robust corporate governance as core pillars of our growth strategy. Your Company remains dedicated to reducing its carbon footprint, enhancing operational efficiencies, and maintaining the highest standards of transparency and ethical business conduct.

As we move into FY 2025–26, your Company stands confident and well-positioned to drive its next phase of sustainable, diversified, and value-accretive growth—delivering on its vision of building businesses for a stronger, self-reliant India.

4) REVIEW OF OPERATIONS

A. ENERGY:

Divestment of FSRU 'Vasant-1' – A Strategic Exit from Offshore Operations:

As part of its strategic capital reallocation and risk mitigation initiative, Swan Energy Limited ("SEL"), through its wholly owned subsidiary Triumph Offshore Private Limited ("TOPL"), has completed the sale of its Floating Storage and Regasification Unit (FSRU), 'Vasant-1', for a total consideration of approximately USD 399 million.

This divestment was driven by the ongoing volatility in global LNG markets, particularly following the Russia-Ukraine conflict, which led to an unprecedented surge in LNG prices. These market dynamics adversely impacted the operational viability of offshore regasification models. Recognizing the shifting landscape, the Company proactively exited the FSRU asset to redeploy capital more efficiently and align with long-term growth opportunities in the energy infrastructure segment.

Onshore LNG Terminal at Jafrabad – Nearing Completion:

Parallel to the divestment, SEL is progressing steadily towards the commissioning of its onshore LNG terminal at Jafrabad, Gujarat. This landmark infrastructure project will significantly enhance the country's LNG handling capacity and marks a pivotal development in SEL's energy portfolio.

The terminal is at an advanced stage of completion and is expected to be operational in the near future.

Positioning for India's New Energy Transition:

With global LNG prices expected to stabilize and India moving steadily towards a gas-based economy, Swan Energy is well-positioned to play a crucial role in the nation's clean energy transition. The onshore terminal will serve as a vital import gateway, reinforcing energy security and contributing to the country's climate and sustainability goals.

These developments reflect the Company's clear vision to emerge as a leading player in the New Energy space, supported by prudent capital allocation, infrastructure readiness, and long-term strategic partnerships.

B. REAL ESTATE:**Cardinal One Project Successfully Completed with Strong Sales:**

Swan Energy Limited, through its wholly owned subsidiary Cardinal Energy and Infrastructure Pvt. Ltd. (CEIPL), has successfully completed its flagship residential project, Cardinal One, located in Yeshwanthpur, Bengaluru. The project received its Occupation Certificate (OC), marking a key operational milestone. With over 90% of the 120 premium 3 & 4 BHK apartments sold, the strong response underscores market confidence in the Company's execution and quality standards.

Strategic Land Bank and Asset Monetization in Progress:

The Company continues to maintain a robust land bank across Southern India and is actively exploring monetization opportunities to unlock value. In line with this strategy, SEL successfully completed the sale of its Mangalore land parcel in the previous financial year. These actions reflect the Company's focus on capital optimization and long-term value creation within its real estate portfolio.

C. SHIPBUILDING:**Revitalization of India's Largest Shipyard through NCLT Acquisition:**

Swan Energy Limited, through its step-down subsidiary Swan Defence and Heavy Industries Limited (SDHI) [BSE: 533107 | NSE: SWANDEF], has made significant strides in reviving India's largest integrated shipyard, formerly known as Reliance Naval and Engineering Limited. Acquired through a resolution plan approved by the National Company Law Tribunal (NCLT), the shipyard has undergone a transformational revival.

Backed by strategic capital deployment, infrastructure modernization, and the induction of an experienced leadership team, the facility has been converted into a fully operational and modern shipbuilding complex, aligned with India's defence and maritime ambitions.

Commencement of Operations and On-Time Execution for Indian Coast Guard:

During the financial year, SDHI successfully recommenced operations at the shipyard, marking a key milestone in its turnaround journey. Demonstrating its operational readiness and project execution strength, the Company completed three refit orders for the Indian Coast Guard (ICG) all delivered ahead of schedule.

This achievement reinforces the shipyard's capabilities to execute complex naval and commercial marine projects with precision, reliability, and adherence to timelines critical factors in establishing long-term credibility in the shipbuilding sector.

5) QIP PROCEEDS:**Capital Infusion through QIP and Strategic Debt Reduction:**

Swan Energy Limited (“SEL”), in line with its long-term strategic vision, successfully completed a Qualified Institutions Placement (QIP), raising approximately ₹ 3,32,000 Lakhs at an issue price of ₹ 670 per equity share. The capital raised through this QIP has been prudently allocated towards significant debt reduction across the Group entities. This initiative has not only strengthened the consolidated financial position of the Company but has also enhanced its operational flexibility and capacity to undertake future growth opportunities.

The deleveraging achieved through this capital raise underscores the Company’s commitment to maintaining a robust balance sheet, improving credit metrics, and delivering sustainable value to stakeholders.

6) CHANGE OF NAME OF THE COMPANY:

The company has received new ‘Certificate of Incorporation pursuant to change of name’ from the office of the Central Processing Centre, Ministry of Corporate Affairs, Manesar, certifying therein that the name of the Company has been changed from ‘SWAN ENERGY LIMITED’ to ‘SWAN CORP LIMITED’ with effect from 29th July, 2025. The name change process at BSE, NSE is under progress.

7) DIVIDEND & RESERVES:

The Board of Directors (“Board”) is pleased to recommend a dividend @ ₹ 0.10 per Equity share (10%) on 31,34,56,886 Equity Shares of ₹ 1 each for the year ended 31st March, 2025, subject to the approval of the Shareholders at the ensuing 117th AGM.

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

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 23rd September 2025 to Monday, 29th September 2025 (both days inclusive) to determine the eligibility of shareholders to receive the dividend for the financial year ending on 31st March, 2025.

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

RECORD DATE:

The Company has fixed 22nd September, 2025 as the “Record Date” for the purpose of determining the entitlement of Members to receive dividend for the Financial Year 2024-2025.

8) SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year, Swan Imagination Private Limited and Agneyastra Innovations Private Limited became subsidiary of Company with effect from 22nd June 2024 and 28th November 2024 respectively.

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

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

9) SHARE CAPITAL:

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

The paid-up Equity share capital as on 31st March, 2025 was ₹ 3134.57 Lakhs.

During the year under review, there was no change in the paid up capital of the Company.

10) STATUTORY DISCLOSURES:**10.1 Management Discussion and Analysis:**

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

10.2 Corporate Governance:

As required under Regulation 34(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of statutory auditors, confirming compliance of the conditions of the Corporate Governance, is annexed to this report – **Annexure B**.

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

10.3 Business Responsibility & Sustainability Report (BRSR):

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

10.4 Annual Return:

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

10.5 Familiarisation Programme for Independent Directors:

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

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

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

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

10.7 Particulars of Employees:

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

10.8 Number of Board & Committee Meetings:

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

10.9 Statement on declaration given by independent Directors:

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

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

10.10 Disclosure regarding Company's Policies under the Companies Act, 2013:**i. Remuneration and Nomination Policy:**

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

ii. Corporate Social Responsibility (CSR) Policy:

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

iii. Whistle Blower Policy / Vigil Mechanism:

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

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

iv. Risk Management Policy:

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

v. Dividend Distribution Policy (DDP):

The Dividend Distribution Policy is available on the website on the company as under:

<https://swan.co.in/admin/investorpdf/Dividend%20Distribution%20Policy.pdf>

vi. Related Party Transactions (RPTs):

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

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

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

During the year 2024-25, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

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

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

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

10.11 Particulars of loans, Guarantees or investments by Company:

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

11) Auditors:**11.1. Statutory Audit**

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

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

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

11.2 Cost Audit

Your company is required to maintain cost records. Accordingly, pursuant to the recommendation of the Audit Committee, the Board has appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditor for the financial year ending on 31st March, 2026, at a remuneration of ₹ 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes, who have given consent and eligibility certificate to act as a Cost Auditors of your Company.

The remuneration payable is required to be ratified at the ensuing 117th AGM.

11.3 Secretarial Audit

Pursuant to the recommendation of the Audit Committee, The Board has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025.

Secretarial Audit Report of the Company for the year ended 31st March, 2025 is annexed to this Report as **Annexure – G**.

The Board of Directors have appointed M/s SKJP & Associates, [Peer review certificate no. 6740/2025] as the Secretarial Auditor of the Company for a first term of five consecutive years commencing from financial year 2025-2026 till the financial year 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

12) COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI:

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

13) FINANCE:

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

14) RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

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

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

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

15) DIRECTORS AND KMP:

i) Mr. Shobhan Diwanji, Mr. Rajat kumar Das Gupta, Mr. Pitamber Teckchandani have retired as Independent Directors of the company with effect from 28th September, 2024, on completion of Two terms of 5 years each.

Ms. Surekha Oak has tendered her resignation as an Independent Director of the company with effect from 11th March, 2025.

The Board and the entire management team extends heartfelt gratitude for their invaluable contributions

over the past decade. Their unwavering commitment, strategic insight, and principled leadership have played a pivotal role in shaping the direction and governance of the Company. Their tenure has been marked by integrity, foresight, and a deep sense of responsibility—qualities that have left a lasting imprint on the SWAN GROUP as a whole. As they retire from the Board, the Board acknowledges not only their professional excellence but also the wisdom and mentorship they have generously shared.

- ii. Mr. Jayaramakrishnan Kannan (DIN: 06551104) has been appointed as an Additional Independent Director of the Company with effect from 19th December 2024 and Shareholders have approved the said appointment through Postal Ballot on 17th March, 2025.
- iii. At the ensuing AGM, Mr. Paresh Merchant (DIN: 00660027), retires by rotation and being eligible, offers himself for re-appointment.
- iv. Mr. Arun Satyanarain Agarwal, Company Secretary and Compliance Officer who joined on 14th January 2009, has tendered his resignation with effect from 30th June, 2024.

Mr. Deepesh Kedia, appointed as Company Secretary and Compliance Officer, on July 01, 2024, has tendered his resignation with effect from 10th March, 2025.

16) GENERAL DISCLOSURES:

During the financial year under review:

i. Performance evaluation of the Board:

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

ii. Change in the nature of the business:

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

iii. Deposits:

The Company has not accepted any deposits from public;

iv. Significant and material orders passed:

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

v. Prevention of Sexual Harassment of Women at Workplace:

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

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaint received and resolved during the financial year:

- Number of complaints received: Nil
- Number of complaints disposed off: Nil
- Number of complaints pending beyond 90 days: Nil

vi. Compliance With The Maternity Benefit Act, 1961:

The company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with Maternity Benefits as prescribed under the Maternity Benefit Act.

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

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

viii. Details of one-time settlement:

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

ix. Giving of loan for purchase of shares:

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

x. Fraud Reporting:

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

xi. Material changes and commitments:

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

17) COMMITTEES OF THE BOARD:

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

18) DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as on 31st March, 2025 and of the profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual accounts have been prepared on a going concern basis;
- (e) internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) INDUSTRIAL RELATIONS:

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

20) APPRECIATION:

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

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

For and on behalf of the Board of Directors

(Navinbhai C. Dave)

Chairman

(DIN: 01787259)

Place: Mumbai

Date: 14th August 2025

Annexure to Directors' Report

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

a. MARKET OUTLOOK

India's economy remained on a strong growth trajectory in FY 2024–25, registering a real GDP growth of 7.4% in the fourth quarter of FY 2024-25, making it the fastest-growing major economy in the world. The growth was driven by robust activity across infrastructure, manufacturing, real estate, energy, and services sectors. This performance was supported by a combination of policy continuity, resilient domestic demand, strong public capital expenditure, and sustained credit growth.

The Union Budget 2024–25 reinforced India's growth agenda, with a significant 11.1% increase in capital expenditure, focusing on sectors such as energy, transport, digital infrastructure, and rural development. The government's ongoing "Make in India," "Atmanirbhar Bharat," and "Digital India" initiatives continue to boost industrial growth and self-reliance, while the PLI (Production Linked Incentive) schemes across 14 sectors are enhancing India's manufacturing competitiveness and export potential. Inflation remained within the RBI's tolerance band for most of the year, although food price volatility and global commodity price swings, particularly crude oil and gold, posed intermittent challenges.

On the global front, FY 2024–25 witnessed a mixed economic landscape. Ongoing conflicts in Ukraine, the Middle East, and Sudan triggered volatility in commodity prices, especially energy and food, which led to higher global logistics and transportation costs. Simultaneously, rising protectionism, particularly tariff hikes by the United States in 2025, disrupted global supply chains and intensified trade tensions, raising concerns over a potential trade war and its impact on global welfare.

Despite these headwinds, global inflation showed signs of moderation, prompting policy recalibration by key central banks. The US Federal Reserve adopted a cautious approach to further rate cuts, while the European Central Bank began reducing rates amid softening eurozone inflation. This monetary easing created a supportive environment for capital flows into emerging markets, with India emerging as a key beneficiary, supported by strong FDI inflows, policy reforms, and its status as the world's fastest-growing major economy.

Against this robust macroeconomic backdrop, Swan Energy delivered another year of strong operational and financial performance, with all key business segments contributing meaningfully to overall growth. The company's total income increased by approximately 35% to ₹ 6,88,368.00 lakhs in FY 2024–25, compared to ₹ 5,10,006.70 lakhs in the previous fiscal year. This sustained growth reflects the company's ability to adapt effectively to evolving market dynamics, maintain prudent liquidity levels, and proactively manage financial and operational risks across verticals.

b. INDUSTRY OUTLOOK

Energy

India's energy sector in FY 2024–25 remains firmly anchored between the goals of rapid economic growth and sustainability-led reforms. As the country advances toward its ambition of becoming a \$5 trillion economy, energy demand is accelerating, driven by industrial expansion, infrastructure development, and urbanization.

In parallel, the Government of India continues to prioritize decarbonization and energy security, reinforcing its commitment to achieving net-zero emissions by 2070. Natural gas has been identified as a key transition fuel, with consumption projected to grow at approximately 8–9% annually, supported by improvements in domestic availability, expansion of pipeline networks, and broader application across city gas distribution, power, and industry. Liquefied Natural Gas (LNG) is becoming increasingly vital to India's energy mix, as domestic production remains inadequate to meet growing demand.

The Interim Union Budget 2024–25 has reaffirmed this strategic direction with targeted investments in green energy, energy storage, and gas infrastructure. Notable initiatives include the expansion of the National

Green Hydrogen Mission, acceleration of gas infrastructure under the “One Nation, One Grid” policy, and investments in LNG terminal and regasification capacity, all of which are expected to shape a more resilient and cleaner energy future for India.

Your Company reported revenue of ₹ 38,103.52 lakhs from the Energy segment in FY 2024–25, reflecting a strategic consolidation phase amid global LNG market volatility. A key development during the year was the sale of the FSRU ‘Vasant-1’ by subsidiary Triumph Offshore Pvt. Ltd. for approximately USD 399 million, in response to shifting global LNG dynamics post the Russia-Ukraine conflict.

Meanwhile, the onshore LNG terminal at Jafrabad, Gujarat, is nearing completion. With long-term regasification agreements totaling 4.5 MMTPA secured from GSPC, BPCL, IOCL, and ONGC, the project is poised to commence operations as LNG price stability returns, strengthening Swan Energy’s role in India’s clean energy and gas infrastructure growth.

Textile

India’s textile and apparel industry is at a pivotal juncture, navigating a complex landscape marked by evolving global trade dynamics, shifting consumer preferences, and heightened competition. While domestic consumption continues to provide a base of support, demand recovery has been gradual and uneven across segments. The sector also faces structural challenges, including rising input costs, labor availability concerns, and a growing emphasis on traceability and compliance in export markets.

India remains a major global producer of cotton, jute, and hand-woven fabrics, playing an important role in the international textile value chain. However, its competitiveness has come under pressure due to logistical inefficiencies and inconsistent policy implementation. The industry currently contributes approximately 2.3% to the national GDP, 13% to industrial production, and 12% to total exports, though these figures have seen limited momentum in recent years due to global headwinds and domestic disruptions.

While textile exports from India are projected to reach USD 65 billion by FY26, this target appears ambitious given the moderate pace of growth observed since FY20. The global textile and apparel market is indeed expected to expand to USD 1.2 trillion by 2030, but India’s share of this growth will depend on how effectively the sector addresses competitiveness gaps. Government initiatives such as the Production Linked Incentive (PLI) scheme and PM MITRA parks have laid important groundwork, but execution challenges remain. Moreover, although global shifts away from China have created opportunities, India has yet to fully capitalize due to supply chain constraints and lack of scale in certain categories.

In FY 2024–25, your Company reported revenue of ₹ 11,317.37 lakhs from the Textile segment, reflecting subdued demand and industry-wide headwinds. Despite the decline, operational efficiencies and cost controls supported stable margins. The Company remains focused on sustainability and innovation to drive long-term recovery and competitiveness..

Real estate

India’s real estate sector continues to gain momentum, driven by rapid urbanization, formalization of the economy, and shifting demographic patterns. Encompassing residential, commercial, retail, and hospitality segments, the sector plays a vital role in shaping the country’s infrastructure and stands as the second-largest employer after agriculture. Demand for housing in urban and semi-urban areas has remained strong, supported by rising disposable incomes, a young population, and improved home loan affordability. On the commercial front, office space absorption continues to be robust, led by growth in IT/ITeS, BFSI, and global capability centers. Additionally, Non-Resident Indians (NRIs) are showing increased interest in Indian real estate, with cities like Bengaluru, Ahmedabad, Pune, Chennai, Goa, and Delhi NCR emerging as top investment destinations. Government-led reforms such as RERA, GST rationalization, and Pradhan Mantri Awas Yojana (PMAY) have significantly improved transparency, regulatory oversight, and investor confidence, positioning the sector for sustainable long-term growth.

Your Company reported revenue of ₹ 12,135.88 lakhs from the Real Estate segment, reflecting steady performance amid a dynamic market environment. A major milestone was achieved with the Occupation Certificate received for the flagship residential project, Cardinal One in Yeshwanthpur, Bengaluru, where over 90% of units have been sold, demonstrating strong customer confidence.

Through its subsidiary, Cardinal Energy and Infrastructure Pvt. Ltd., the Company continues to pursue value creation by monetizing strategic land holdings in Southern India. The successful sale of its Mangalore land and ongoing evaluation of other real estate assets positions the Company well for long-term, sustainable growth.

Shipbuilding

India's shipbuilding sector is experiencing a strategic revival, propelled by national efforts to promote self-reliance, enhance coastal infrastructure, and modernize defense capabilities. Supported by flagship initiatives such as 'Make in India', 'Sagarmala', and the Maritime Amrit Kaal Vision 2047, the country aims to position itself among the top five global shipbuilding nations.

With a coastline spanning over 11,000 km, proximity to key international shipping routes, and a skilled, cost-effective workforce, India is well-placed to expand its shipbuilding footprint. The global market, expected to grow from USD 150 billion to USD 180 billion by 2030, presents opportunities in cargo vessels, LNG carriers, and defense ships. Domestically, the sector's revival is being aided by capital subsidies, incentives for defense and inland waterway vessels, and efforts to modernize port infrastructure.

On the defense front, India's increasing procurement budget and emphasis on indigenization of naval assets open up long-term growth avenues for shipyards with defense-grade capabilities. The Maritime Amrit Kaal Vision further outlines a roadmap for boosting GDP contribution, job creation, and export potential in the maritime manufacturing ecosystem.

Your Company reported revenue of ₹ 703.46 lakhs in FY2024-25 from the Shipbuilding segment, reflecting the initial ramp-up of operations at Swan Defence and Heavy Industries Limited (SDHI), formerly Reliance Naval and Engineering Limited. Following focused investments and infrastructure upgrades, India's largest shipyard has been successfully revitalized and made fully operational.

SDHI commenced operations during the year, completing three Indian Coast Guard refit orders ahead of schedule, underscoring the team's strong execution capabilities. Strategic MoUs with leading domestic and global players further strengthen the shipyard's growth prospects, aligning with India's vision to emerge as a global hub in defence and commercial shipbuilding.

Petroleum and Petrochemicals

India, the world's third-largest oil consumer and a rapidly growing energy market, continues to exhibit strong demand for petroleum and petroleum products, creating a favourable environment for trading entities. In FY 2024–25, crude oil imports stood at 242 MMT, while domestic consumption of petroleum products reached approximately 239.2 MMT, reflecting steady economic growth, robust industrial output, and increased mobility. Over the past decade, consumption has grown at a CAGR of 4.0%, supported by infrastructure expansion, urbanization, and rising energy requirements, reinforcing India's position as a strategic market for petroleum trade and logistics.

The sector remains dynamic and increasingly liberalized, offering significant opportunities for traders. With high import dependency due to limited domestic crude production, India ranks among the largest global importers and consumers of petroleum products. Policy support, expanding storage and transport infrastructure, and a broad network of global suppliers and buyers are enabling trading companies to optimize sourcing, tap into arbitrage opportunities, and scale operations across domestic and international markets.

Your Company reported revenue of ₹ 4,31,526.63 lakhs from the Petroleum and Petroleum product segment in FY 2024–25, reflecting a growth of approximately 12% over ₹ 3,85,455.36 lakhs recorded in the previous year. This steady increase highlights the Company's ability to navigate global supply disruptions and capitalize on opportunities in the petroleum value chain.

c. OPPORTUNITIES

Energy

The energy sector is set to gain momentum through the following supportive developments:

- **Enhancing Energy Security and Access:** Diversification across LNG, hydro, nuclear, and grid infrastructure is strengthening energy resilience and supporting industrial demand growth.

- **Catalysts for Clean Energy Expansion:** PLI schemes and the ₹19,744 crore National Green Hydrogen Mission are accelerating India's shift to a renewable-centric, self-reliant energy ecosystem.

Textile

The textile sector is well-positioned to capitalize on emerging industry trends:

- **Global Demand for Sustainable Sourcing:** Eco-conscious consumers and brands are pushing demand for recyclable fibers, traceable processes, and water-efficient production lines.
- **Expansion in High-Tech Textile Segments:** Technical textiles in healthcare, defense, and infrastructure are witnessing strong momentum, supported by the National Technical Textiles Mission.
- **Competitive Edge via Government Backing:** PLI scheme, PM MITRA Parks, and FTAs with Australia and UAE are enhancing production scale, export access, and supply chain integration.

Real estate

The Real estate sector is expected to benefit from several key trends:

- **Demographic Tailwinds Supporting Demand:** India's growing urban population is driving consistent demand for housing, especially in Tier-I and Tier-II cities.
- **Government Reforms Enabling Growth:** Initiatives like PMAY and Smart Cities Mission, along with digitalized approval systems, are improving project execution and investor confidence.
- **Economic Expansion Driving Segment Diversification:** Strong GDP growth and rising incomes are fueling demand across residential, office, industrial, and co-living/co-working segments.

Shipbuilding

Several strategic factors are driving growth in the shipbuilding industry:

- **Strategic Push for Defence Indigenisation:** Government's emphasis on self-reliant defence manufacturing is driving strong order inflows for naval vessels, benefiting domestic shipyards.
- **Rising Export Opportunities in Maritime Segment:** Growing demand for commercial vessels from Southeast Asia and Africa is opening export avenues for Indian-built ships.
- **Incentive-Led Capacity Modernisation:** Schemes like Sagarmala, Maritime India Vision 2030, and shipyard incentives are boosting infrastructure upgrades and production scale.

Petroleum Products and Petrochemicals

The petroleum sector is being driven by the following critical factors:

- **Sustained Demand Growth:** Industrialization, urbanization, and rising mobility continue to drive global demand for petroleum products.
- **Expanding Market Reach:** New trade corridors, agreements, and refining hubs are opening access to diverse markets.
- **Enhanced Supply Chain Efficiency:** Ongoing investments in refining, storage, and logistics infrastructure are boosting distribution capabilities.

d. THREATS, RISKS, AND CONCERNS

Energy

Despite its progress, India's energy transition is constrained by the following key hurdles:

- **Sensitivity to Fuel Price Fluctuations:** Global fuel price volatility impacts the viability of thermal and LNG-based projects, increasing cost uncertainty and affecting profit margins.
- **Capital Intensity and Long Payback Periods:** The energy sector is inherently capital-intensive with long gestation cycles, which heighten exposure to financing risk, cost overruns, and execution delays.

Textile

The key areas of concern for the textile industry are:

- **Raw Material Price Instability:** Fluctuations in the prices of cotton, yarn, and synthetic fibers pose risks to production costs and pricing power, especially for export-focused players.
- **Global Market Dependency and Competition:** India faces stiff competition from countries like Bangladesh and Vietnam in the low-cost textile segment. Overdependence on export demand exposes the industry to global trade and geopolitical risks.
- **Labour Compliance and Operational Risks:** Labour availability, rising wage costs, and stricter compliance norms in domestic and international markets may pressure operational flexibility and margins.

Real estate

The sector's growth is moderated by the following persistent headwinds:

- **Interest Rate Sensitivity and Affordability Challenges:** Elevated borrowing costs due to high interest rates impact homebuyer affordability and may lead to a slowdown in residential sales momentum.
- **Regulatory and Approval Delays:** Lengthy approval cycles, land acquisition challenges, and evolving RERA compliance norms can delay project timelines and increase holding costs.
- **Volatility in Construction Costs:** Fluctuations in input prices such as steel, cement, and labour wages create uncertainty in cost planning and can impact profitability across projects.

Shipbuilding

The growth trajectory of Indian shipbuilding is constrained by several critical bottlenecks:

- **Long Project Cycles and Working Capital Stress:** Shipbuilding projects typically involve extended construction timelines, resulting in high working capital requirements and cash flow pressures.
- **Global Competitive Pressure:** India's shipyards face tough competition from highly subsidized and technologically advanced players in countries like South Korea and China, which affects order visibility and pricing flexibility.
- **Limited Skilled Workforce and Technological Gaps:** Shortage of skilled manpower and reliance on imported technology can hinder timely project execution and quality standards, especially in complex builds.

Petrochemicals

The petroleum and petroleum product market is dealing with the following challenges:

- **Price Volatility and Policy Uncertainty:** Fluctuating crude oil prices and sudden regulatory or policy changes can affect procurement costs, margins, and business planning.
- **Geopolitical and Trade Risks:** Global trade tensions, tariffs, and geopolitical instability can disrupt supply chains, impact currency movements, and create operational uncertainties.
- **Intensifying Market Competition:** Deregulation and rising private participation are increasing competition, putting pressure on margins and necessitating operational efficiencies.

e. OUTLOOK:

India's economy is set for strong growth in FY 2025-26, driven by domestic demand, government spending, and policy reforms, making it the fastest-growing major economy globally despite external headwinds like geopolitical conflicts and protectionism. Key sectors like energy, oil and gas, textiles, real estate and shipbuilding are poised for significant expansion, supported by strategic government initiatives and rising domestic consumption. While challenges such as global commodity price volatility, capital intensity, and supply chain disruptions persist, ongoing reforms, infrastructure development, and a focus on sustainability are expected to propel India's overall economic momentum.

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

f. FINANCIAL AND OPERATIONAL PERFORMANCE:

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sales	1,35,465.33	38,581.34
Other Income	3,447.12	868.84
Profit before Depreciation and Tax	2,048.00	1,086.90
Depreciation	824.90	798.73
Taxes	317.61	70.87
Profit/ (Loss) after depreciation and taxes	905.49	217.30
Add: Comprehensive Income	(14.88)	4.00
Total Comprehensive Income	890.61	221.30

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

The company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2025, there are 70 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

h. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	31.03.2025	31.03.2024	% variation	Remarks
i	Debtors Turnover	1.55	2.62	(40.84%)	Due to reduction in revenue from Trading of goods during the year.
ii	Inventory Turnover	1.13	3.47	(67.44%)	Due to reduction in revenue from Trading of goods during the year.
iii	Interest Coverage Ratio	5.54	1.23	349.77%	Due to reduction of interest expenses during the year
iv	Current Ratio	2.77	3.77	(26.52%)	Due to reduction of Fixed deposits during the year.
v	Debt Equity Ratio	0.08	0.08	0.00%	
vi	Operating Profit Margin	11.02	3.96	178.06%	Due to reduction in revenue from Trading of goods during the year
vii	Net Profit Margin	6.57%	0.57%	1052.63%	Due to increase in interest on fixed deposit income and reduction in revenue from Trading of goods during the year.
viii	Return on Net Worth	0.19%	0.05%	302.32%	Due to reduction of interest expenses during the year

i. PRECAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

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

Mumbai, August 14, 2025

REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

The Company has incorporated the sound corporate governance practices by laying emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS:

A. BOARD STRUCTURE & ITS MEETING

As on 31st March 2025, the Board consists of 9 Directors comprising of 4 Independent Directors, 1 Non- Executive and Non-Independent Director and 4 Executive Directors. 44.44% of the Board is represented by Non- Executive Directors and 55.56% by Executive Directors.

Your Company held 8 (Eight) Board Meeting during the year on 2nd May 2024, 30th May 2024, 14th June 2024, 24th June 2024, 14th August 2024, 5th November 2024, 14th November 2024, and 14th February 2025.

The required details of the Board of Directors as on 31st March 2025 are as under:

Name of Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of outside directorships held (*)	Membership in Committees**	Chairmanship in Committees**
Mr. Navinbhai Chandulal Dave (DIN: 01787259)	Chairman & Non- Executive Director	8	7	Yes	-	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director	8	8	Yes	2	-	-
Mr. Paresh V. Merchant (DIN: 00660027)	Whole-time Director	8	8	Yes	2	7	3
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole-time Director	8	4	Yes	-	-	-
Mr. Chetan K. Selarka (DIN: 03224037)	Whole-time Director	8	3	Yes	-	-	-
Mr. Prabhakar Reddy Patil (DIN: 00377406)	Non-Executive / Independent	8	3	Yes	-	3	-
Mr. Ashishkumar Bairagra (DIN: 00049591)	Non-Executive / Independent	8	3	Yes	1	4	2
Mr. Jayaramakrishnan Kannan (DIN:06551104)	Non-Executive / Independent	8	1	No	-	-	-
Mr. Rohinton Eruch Shroff (DIN: 00234712)	Non-Executive / Independent	8	8	Yes	1	1	-

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

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

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The details pertaining to the Directorship held by the Directors in listed Companies other than the Company as on 31st March 2025 is as follows:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Nikhil Merchant	Swan Defence and Heavy Industries Limited	Managing Director
Mr. Paresh Merchant	Veritas (India) Limited	Managing Director
	Swan Defence and Heavy Industries Limited	Director
Mr. Rohinton Shroff	Veritas (India) Limited	Independent Director
Mr. Ashishkumar Bairagra	Arshiya Limited	Independent Director
Mr. Prabhakar Patil	Swan Defence and Heavy Industries Limited	Independent Director

The details of relationship between Directors of the Company:

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

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

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

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

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

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

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

Name of the Director	Expertise in specific functional area
Mr. Sugavanam Padmanabhan	<ul style="list-style-type: none"> ❖ Industry experience, Research & Development and Innovation ❖ Strategic Leadership & Planning / Operational experience ❖ Financial Expertise / Regulatory / Legal & Risk Management ❖ Global experience/ exposure ❖ Information Technology
Mr. Rohinton Eruch Shroff	<ul style="list-style-type: none"> ❖ Industry experience, Research & Development and Innovation ❖ Strategic Leadership & Planning / Operational experience ❖ Global experience/ exposure ❖ Information Technology
Mr. Jayaramakrishnan Kannan	<ul style="list-style-type: none"> ❖ Leadership and General Management ❖ Strategic and Business Planning ❖ Information Technology and Risk Management
Mr. Ashishkumar Bairagra	<ul style="list-style-type: none"> ❖ Industry experience, Research & Development and Innovation ❖ Strategic Leadership & Planning / Operational experience ❖ Corporate Governance, Risk and Compliance ❖ Financial Expertise / Regulatory / Legal & Risk Management ❖ Global experience/ exposure ❖ Information Technology
Mr. Prabhakar Reddy Patil	<ul style="list-style-type: none"> ❖ Industry experience, Research & Development and Innovation ❖ Strategic Leadership & Planning / Operational experience ❖ Financial Expertise / Regulatory / Legal & Risk Management ❖ Global experience/ exposure ❖ Information Technology
Mr. Chetan K. Selarka	<ul style="list-style-type: none"> ❖ Industry experience, Research & Development and Innovation ❖ Strategic Leadership & Planning / Operational experience ❖ Corporate Governance, Risk and Compliance ❖ Financial Expertise / Regulatory / Legal & Risk Management ❖ Global experience/ exposure ❖ Information Technology

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

During the year under review, the Independent Directors met on 31st March 2025, *inter-alia*, to discuss:

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

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

4. BOARD - LEVEL COMMITTEES:

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

- A. Audit Committee,
- B. Stakeholders' Relationship Committee,

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- C. Nomination and Remuneration Committee,
- D. Corporate Social Responsibility Committee and
- E. Risk Management Committee.

A. Audit Committee

As on 31st March 2025, the Audit Committee of the Company consists of three (3) Directors, including 2 Independent Directors and 1 executive director namely, Mr. Ashishkumar Bairagra (Chairman) Mr. Rohinton Eruch Shroff and Mr. Paresh Merchant.

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

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Ashishkumar Bairagra	Chairman	Non-Executive, Independent Director
2	Mr. Rohinton Shroff	Member	Non-Executive, Independent Director
3	Mr. Paresh V. Merchant	Member	Whole-time Director

The Audit Committee, *inter-alia*, held discussions with the Statutory Auditors on the “Limited Review” of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters.

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

Sr. No.	Date of Meeting	Mr. Shobhan Diwanji*	Mr. Ashishkumar Bairagra	Mr. Rohinton Shroff	Mr. Paresh Merchant
1	2 nd May 2024	Y	NA	Y	Y
2	30 th May 2024	Y	NA	Y	Y
3	24 th June 2024	Y	NA	Y	Y
4	14 th August 2024	Y	NA	Y	Y
5	5 th November 2024	NA	Y	Y	Y
6	14 th November 2024	NA	Y	Y	Y
7	14 th February 2025	NA	Y	Y	Y

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

*Retired with effect from 28th September 2024.

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

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

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture

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- holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
 21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

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

B. Stakeholders' Relationship Committee

As on 31st March 2025, the Shareholders/Investors' Relationship Committee, had Mr. Navinbhai C. Dave as (Chairman) Mr. Paresh V. Merchant, and Mr. Rohinton Shroff as Members for redressing shareholders and investors' complaints.

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

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

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

Sr. No.	Date of Meeting	Mr. Navinbhai Dave	Mr. Paresh Merchant	Mr. Rohinton Shroff *
1	30 th May 2024	Y	Y	Y
2	14 th August 2024	Y	Y	Y

*Appointed w.e.f. 1st April 2024.

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

The Name of the Compliance Officer is as under: -

Name of the Official	Designation
Mr. Deepesh Kedia	Company Secretary & Compliance Officer upto March 10, 2025 *

* Mr. Deepesh Kedia had resigned with effect from March 10, 2025 as Company Secretary of the Company. .

During the year, Company has received 3 (Three) complaints from shareholders and no complaint was pending as on 31st March, 2025. All of them were duly resolved/replied.

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

The Company's website www.swan.co.in is updated with the Quarterly information submitted to the Stock Exchanges and other relevant information.

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

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

C. Nomination & Remuneration Committee:

As on 31st March 2025, the Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mr. Prabhakar Patil (Chairman), Mr. Rohinton Shroff and Mr. Navinbhai C. Dave. The terms of reference of Committee, *inter-alia*, consists of recommendation for appointment/ re- appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment and succession planning of the board of directors and senior management employees.

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

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Prabhakar Patil	Chairman	Non-Executive Independent Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Navinbhai C. Dave	Member	Non-Executive Director

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

Sr. No.	Date of Meeting	Mr. Shobhan Diwanji*	Ms. Surekha Oak#	Mr. Pitamber Teckchandani*
1	30 th May 2024	Y	Y	Y
2	14 th August, 2024	Y	Y	Y

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

*Retired w.e.f. 28th September 2024.

#Resigned w.e.f. 11th March 2025

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
 - a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identified in such description. For the purposes of identifying suitable candidates, the Committee may:
 - i. Use the services of an external agencies if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidate.
2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/ whole time director) and shall specifically include Company Secretary and Chief Financial Officer;
7. While formulating the Nomination Remuneration Policy, to ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
8. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
9. To review and approve the remuneration and change in remuneration payable to whole-time director(s);

D. Corporate Social Responsibility (CSR) Committee:

As on 31st March 2025, the CSR committee, had Mr. Paresh V. Merchant as Chairman, Mr. Rohinton Shroff and Mr. Chetan Selarka, as Members for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities.

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

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Paresh V. Merchant	Chairman	Whole-time Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Chetan Selarka	Member	Whole-time Director

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

Sr. No.	Date of Meeting	Mr. Paresh V. Merchant	Mr. Rohinton Shroff	Mr. Shobhan Diwanji*
1	14 th August, 2024	Y	Y	Y

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

*Retired w.e.f 28th September 2024.

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

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

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

E. Risk Management Committee:

As on 31st March 2025, the Risk Management committee comprised of Mr. Paresh V. Merchant (Chairman) Mr. Rohinton E. Shroff and Mr. Chetan Selarka, to formulate, monitor and review risk management policy and plan, inter alia covering investment of surplus funds, management of cyber security risks, data privacy risks and intellectual property infringements risks.

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

Sr. No.	Name of the Director	Chairman / Member	Category
1	Mr. Paresh V. Merchant	Chairman	Whole-time Director
2	Mr. Rohinton E. Shroff	Member	Non-Executive Independent Director
3	Mr. Chetan Selarka	Member	Whole-time Director

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

Sr. No.	Date of Meeting	Mr. Paresh Merchant	Mr. Rohinton Shroff	Mr. Chetan Selarka*	Mr. Shobhan Diwanji#
1	14 th August 2024	Y	Y	NA	Y
2	14 th February 2025	Y	Y	Y	NA

*Appointed w.e.f 28th September 2024.

Retired w.e.f. 28th September 2024.

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

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

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

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

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

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

5. SENIOR MANAGEMENT:

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

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

Name of the Official	Designation
Shri Chetan K. Selarka	Chief Financial Officer
Shri Deepesh Kedia	Company Secretary upto 10 th March 2025
Shri Bhavesh Shah	Chief Investor Relations Officer
Shri Kavin Mirchandani	Chief Strategy Officer
Shri Vivek Verma	Head of Human Resource

Mr. Deepesh Kedia resigned as a Company Secretary w.e.f. 10th March 2025

The Senior Management of Company has made disclosures, for the financial year 2024-25, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

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

6. BOARD EVALUATION:

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

Feedback from Directors was sought on various parameters including:

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations and process management.
- Board/Committee culture and dynamics.
- Quality of relationship between Board Members and the Management.

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

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

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 31st March 2025 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

7. Shares held and Remuneration paid to the Directors for the financial year ended 31st March 2025:

Name of the Director	No. of Shares held	Sitting Fees (₹ In lakhs)	Commission (₹ In lakhs)	Remuneration (₹ In lakhs)	Perquisites (₹ In lakhs)	Provident Fund (₹ In lakhs)	Total (₹ In lakhs)
Shri. Navinbhai C. Dave	-	-	-	-	-	-	-
Shri. Nikhil V. Merchant	4,000	-	-	138.42	-	-	138.42
Shri. Paresh V. Merchant	-	-	-	138.42	-	-	138.42
Shri. Sugavanam Padmanabhan	-	-	-	35.24	-	-	35.24
Shri. Pitamber S. Teckchandani*	-	-	-	-	-	-	-
Shri. Shobhan I. Diwanji*	-	-	-	-	-	-	-
Shri. Rajat Kumar Dasgupta*	-	-	-	-	-	-	-
Mrs. Surekha N. Oak [^]	-	-	-	-	-	-	-
Shri. Rohinton Eruch Shroff	-	1.15	-	-	-	-	1.15
Shri Prabhakar Patil [#]	-	0.75	-	-	-	-	0.75

Name of the Director	No. of Shares held	Sitting Fees (₹ In lakhs)	Commission (₹ In lakhs)	Remuneration (₹ In lakhs)	Perquisites (₹ In lakhs)	Provident Fund (₹ In lakhs)	Total (₹ In lakhs)
Shri Ashishkumar Bairagra [#]	-	1.05	-	-	-	-	1.05
Shri Chetan Selarka [#]	-	-	-	113.45	-	-	113.45
Shri Jayaramakrishnan Kannan ^{**}	-	0.25	-	-	-	-	0.25

^{*}Resigned w.e.f September 28, 2024.

[#]Appointed w.e.f August 14, 2024.

^{**}Appointed w.e.f December 19, 2024.

[^]Resigned w.e.f March 11, 2025.

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

8. GENERAL BODY MEETING:

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

Financial Year ended	Date	Time	Venue
31 st March, 2024	26 th September, 2024	12.30 p.m.	Through Video Conferencing or Other Audio-Visual Means
31 st March, 2023	28 th September, 2023	11.30 a.m.	Through Video Conferencing or Other Audio-Visual Means
31 st March, 2022	28 th September, 2022	11.30 a.m.	Through Video Conferencing or Other Audio-Visual Means

DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTION PASSED:

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

Annual General Meeting

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

Financial Year	Venue/Mode	Date & Time	Special Resolution passed
2023-2024	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2 nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	26 th September 2024 at 12.30 p.m.	<ol style="list-style-type: none"> 1. Re-appointment of and remuneration payable to Mr. Nikhil Merchant, Managing Director of the Company 2. Re-appointment of and remuneration payable to Mr. Paresh Merchant, Whole Time Director of the Company 3. Appointment of Mr. Chetan Selarka as Whole Time Director and Chief Financial Officer of the Company 4. Appointment of Mr. Ashish Bairagra as an Independent Director of the Company 5. Appointment of Mr. Prabhakar Patil as an Independent Director of the Company

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

Extra Ordinary General Meeting

During the year under review, there were no extra ordinary general meetings convened:

Postal Ballot

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

Venue/Mode	Date of passing resolution	Resolution passed
Postal Ballot	16 th September 2024 at 5:00 p.m	Special Resolution:- <ol style="list-style-type: none"> 1. Amendment in object clause of the Memorandum of Association of the Company. 2. Approve sale/ disposal of asset(s) by Triumph Offshore Private Limited, a material subsidiary of the Company.
Postal Ballot	17 th March 2025 at 5:00 p.m	Special Resolution: <ol style="list-style-type: none"> 1. Appointment of Mr. Jayaramkrishnan Kannan (DIN: 06551104) as an Independent Director of the Company.
Postal Ballot	16 th June 2025 at 5:00 p.m	Special Resolution: <ol style="list-style-type: none"> 1. Change in Name of the Company from “Swan Energy Limited” to “Swan Corp Limited”

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

9. MEANS OF COMMUNICATION:

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

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

10. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Day, Date : Monday, 29th September, 2025

Time : 11:30 a.m

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

b) Financial Calendar

Financial reporting for the Quarter ending : Upto 14th August, 2025
30th June, 2025

Quarter ending 30th September, 2025 : Upto 14th November, 2025

Quarter ending 31st December, 2025 : Upto 14th February, 2026

Quarter ending 31st March, 2026 : Upto 30th May, 2026

Annual General Meeting for the year ended : Upto end of September, 2026
31st March, 2026

c) **Dates of Book closure** : 23rd September, 2025 to 29th September, 2025
(both days inclusive)

d) **Dividend payment date** : On or after 29th September, 2025

e) Listing on Stock Exchange at :

BSE Limited

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

Stock Code: 503310

National Stock Exchange of India Limited

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

Stock Code: SWANENERGY

Listing Fees for the financial year 2025-2026 paid to both stock exchanges.

f) **Demat ISIN Number:INE665A01038**

11. Market Price Data:

Month	BSE			NSE		
	High	Low	Volume (No. of Shares traded)	High	Low	Volume (No. of Shares traded)
April 2024	686.95	599.00	20,12,107	687.00	598.00	2,58,36,000
May 2024	648.50	503.00	18,71,528	648.00	503.25	3,29,30,000
June 2024	670.90	539.20	1,21,86,911	670.00	539.00	4,18,03,000
July 2024	760.00	587.75	60,09,124	759.30	587.50	4,93,91,000
August 2024	764.50	650.95	20,80,146	764.40	651.65	3,97,31,000
September 2024	687.00	565.20	14,71,769	687.20	565.00	3,19,78,000
October 2024	588.45	455.50	15,74,066	589.05	455.70	2,76,22,000
November 2024	632.00	476.40	48,24,330	632.00	477.00	10,68,52,000
December 2024	809.70	606.75	65,99,604	809.80	607.00	17,76,89,000
January 2025	771.35	512.40	33,72,038	771.40	512.10	7,62,86,000
February 2025	573.05	398.00	43,40,686	573.80	397.95	6,23,95,000
March 2025	487.75	385.85	44,64,260	487.90	385.80	5,90,59,000

Performance in comparison to broad-based indices:

Closing price	Company's share price on		Indices	
	BSE	NSE	NIFTY-50	S & P Sensex
As at April 01, 2024	673.60	674.35	22,462.00	74,248.22
As at March 31, 2025	429.95	430.20	23,519.35	75,364.69
Growth	↓ 36.17%	↓ 36.21%	↑ 4.71	↑ 1.50 %

12. Registrar & Transfer Agents:

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

13. Share Transfer System:

- i. The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaint Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission.
- ii. SEBI, vide Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has introduced a Special Window for re-lodgment of transfer requests of physical shares. Pursuant to the Circular, the shareholders who had submitted transfer requests for physical shares before April 01, 2019 and whose requests were rejected or returned due to documentation/process deficiencies, are provided with an opportunity to re-lodge such rejected transfer requests with valid documents from July 07, 2025 to January 06, 2026.

The eligible investors may re-lodge their earlier requests with the Company's Registrar and Transfer Agent (RTA) M/s Purva Share registry India Pvt Ltd, along with the requisite documents after fully rectifying the deficiency, during the special window period of 6 months from July 07,2025 to January 06,2026. Please note that, all the relogged shares will be processed only in dematerialized mode, after following the process for transfer cum demat. Shareholders are requested to contact the Company or its RTA for assistance.

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

14. Distribution of Shareholding as of 31st March, 2025:

No. of Shares	No. of Holders	% to Total Holders	Holding	% to Capital
1 to 500	1,41,657	92.13	98,76,468	3.15
501 to 1000	5,467	3.56	43,12,909	1.38
1001 to 5000	5,010	3.26	1,11,56,769	3.56
5001 to 10000	756	0.49	55,57,711	1.77
10001 to 100000	732	0.48	1,99,17,453	6.35
100001 to Above	135	0.09	26,26,35,576	83.79
Total	1,53,757	100.00	31,34,56,886	100.00

15. Categories of Shareholders as of 31st March, 2025:

Sr. No.	Particulars	Holdings/Shares held	% to Capital
1	Promoter/ Promoter Group	16,91,48,000	53.96
2	Foreign Portfolio Investor (Corporate)	2,76,86,934	8.83
3	Foreign Direct Investment	44,62,000	1.42
4	Individuals	4,50,10,752	14.36
5	Insurance Companies	2,42,79,143	7.75
6	Mutual Funds/ alternate investment Fund	1,71,10,982	5.46
7	Bodies Corporate	1,54,19,268	4.92
8	Non-Resident Individuals	13,29,645	0.43
9	IEPF A/C	7,30,379	0.23
10	Financial Institutions/Banks	1,07,437	0.03
11	Enemy Property	15,400	0.00
12	NBFCs registered with RBI	7,200	0.00
13	Unclaimed or Suspense or Escrow Account	54,600	0.02
14	LLP	14,36,003	0.46
15	Clearing Members	34,36,589	1.10
16	Trust	33,459	0.01
17	HUF	31,86,805	1.02
18	Foreign National	2200	0.00
Total		31,34,56,886	100.00

16. Dematerialization of Shares and liquidity:

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. As on March 31, 2025 99.78% of the Equity shares of your Company have been dematerialized.

17. Address of the correspondence:

Swan Energy Limited: 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001. Phone: 022-40587300. Email: invgrv@swan.co.in.

18. Plant locations:

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

19. Credit ratings:

During the financial year under review, there were no outstanding borrowings from banks and hence, the Company has not obtained any credit rating from accredited credit rating agencies.

20. Disclosures:

- (i) All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- (ii) The exchanges have levied a fine ₹ 9,53,800/- + GST for the non-compliance of Regulation 17(1)(a) of SEBI LODR Regulations, 2015 pertaining to composition of Board of Directors.
- (iii) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- (iv) Web-links for Policies
 - 1. Related Party Transaction Policy
<https://swan.co.in/reports>
 - 2. Policy for determining Material Subsidiaries
<https://swan.co.in/reports>
 - 3. Whistle Blower Policy
<https://swan.co.in/reports>
- (v) All mandatory Accounting Standards have been followed in preparation of the financial statements.
- (vi) There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.
- (vii) There is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments due for conversion which likely to impact on equity.
- (viii) Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and amount:-
Members are requested to refer note no. 40 (B) (i) forming part of the Annual Audited Financial Statements which set out related party disclosure.
- (ix) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR):-
There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company..

21. CEO/CFO Certification:

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2025.

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22. Certificate from Company Secretary in Practice:

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

23. Total Fees Paid to Statutory Auditors:

Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹ 6.78 Lakhs (exclusive of GST).

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

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

25. Equity shares in the Suspense account:

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

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

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on April 1, 2024	48	54,600
No. of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
No. of Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of shareholders and the Outstanding shares in the suspense account lying as on March 31, 2025.	48	54,600

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

Sr. No.	F.Y.	Dividend		Equity Shares	
		Amount in ₹	Transferred on	No. of shares	Transferred on
1	2010-11	98,741.00	19-11-2018	33,244	04-05-2020
2	2011-12	1,30,271.00	19-11-2019	23,259	04-05-2020
3	2012-13	2,23,598.00	24-10-2020	35,169	17-11-2020
4	2013-14	1,38,557.10	04-11-2021	64,619	06-12-2021
5	2014-15	1,56,069.00	22-11-2022	17,136	12-12-2022
6	2015-16	53,805.00	27-10-2023	18,752	23-11-2023
7	2016-17	84,332.18	28-10-2024	27,609	27-11-2024
Total		8,85,373.28		2,19,788	

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

Financial year ended	Declaration Date	Due Date
March 31, 2018	11/09/2018	17/10/2025
March 31, 2019	11/09/2019	17/10/2026
March 31, 2020	28/09/2020	03/11/2027
March 31, 2021	15/09/2021	21/10/2028
March 31, 2022	28/09/2022	04/11/2029
March 31, 2023	28/09/2023	04/11/2030
March 31, 2024	26/09/2024	30/10/2031

27. Disclosure of Material Subsidiaries:

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

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Swan LNG Private Limited	Gujarat	February 12, 2013	M/s N.N. Jambusaria & Co.	September 13, 2024
Triumph Offshore Private Limited	Gujarat	May 24, 2017	M/s. V. R. Renuka & Company	September 09, 2019
Veritas (India) Limited	Mumbai	March 21, 1985	M/s. Shabbir & Rita Associates LLP	September 30, 2022

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

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

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

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

For and on behalf of Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Mumbai, 14th August 2025

DECLARATION BY THE MANAGING DIRECTOR**[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

I, Nikhil Merchant, Managing Director of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-2025.

For and on behalf of Board of Directors

(Nikhil V. Merchant)
Managing Director
DIN: 00614790

Mumbai, 30th May 2025

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To the members of Swan Corp Limited
(formerly known as Swan Energy Limited)**

We have examined the compliance of the conditions of corporate governance by the Swan Corp Limited ("The Company") for the year ended 31st March, 2025, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015.

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

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

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

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

Nimesh N. Jambusaria
Partner
Membership No. 038979

Mumbai, 14th August 2025

MD/ CFO CERTIFICATION**[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]****For the Financial Year ended March 31, 2025**

To,
 The Board of Directors,
Swan Corp Limited
(formerly known as Swan Energy Limited)

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

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and based on our knowledge and belief state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over the Financial Reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

For and on behalf of Board of Directors**Mumbai, 30th May 2025**

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

(Chetan K. Selarka)
Chief Financial Officer

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Swan Corp Limited
(formerly known as **Swan Energy Limited**)

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Navinbhai Chandulal Dave	01787259	16/11/1998
2	Mr. Nikhil Vasantlal Merchant	00614790	25/03/1992
3	Mr. Paresh Vasantlal Merchant	00660027	23/11/1998
4	Mr. Sugavanam Padmanabhan	03229120	24/09/2010
5	Mr. Chetan Selarka	03224037	14/08/2024
6	Mr. Rohinton Eruch Shroff	00234712	23/08/2022
7	Mr. Ashishkumar Bairagra	00049591	14/08/2024
8	Mr. Prabhakar Reddy Patil	00377406	14/08/2024
9	Mr. Jayaramakrishnan Kannan	06551104	19/12/2024

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

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

Jignesh M. Pandya
Proprietor

Membership No. 7346 /CP No. 7318

Peer Review No. 2727/2022

UDIN: A007346G001041676

Mumbai, 14th August 2025

Business Responsibility and Sustainability Report 2024-25

This Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The report covers disclosures for the financial year 2024-25 and reflects the Company's performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). The data presented in this report for previous years has been rationalized wherever necessary.

For the purpose of this report, Swan Energy Limited, a company incorporated under the Companies Act, 1956 and listed on the stock exchanges in India, shall be hereinafter referred to as "Swan Energy" or "the Company".

Section A: General Disclosures

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17100MH1909PLC000294	
2.	Name of the Listed Entity	Swan Energy Limited	
3.	Year of incorporation	1909	
4.	Registered office address	6, Feltham House, 2 nd Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001	
5.	Corporate address	6, Feltham House, 2 nd Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001	
6.	E-mail	invgrv@swan.co.in	
7.	Telephone	02240587300	
8.	Website	www.swan.co.in	
9.	Financial year for which reporting is being done	2024-25	
10.	Name of the Stock Exchange(s) where shares are listed:	Name of the Exchange	Stock Code
		BSE Ltd.	503310
		National Stock Exchange of India Ltd.	SWANENERGY
11.	Paid Capital	₹ 31,34,56,886	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Chetan Selarka, Chief Financial Officer Contact No: +91 22 4058 7300 Email iD: invgrv@swan.co.in	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures presented in this report are made on a standalone basis.	
14.	Name of assurance or assessment provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 th March, 2025.	
15.	Type of assurance or assessment obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated. 28 th March, 2025.	

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II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Construction	16.45
2.	Spinning, weaving and finishing of textiles	Finishing of textiles	83.55

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real estate activities with own or leased property	6810	16.45
2.	Finishing of Textiles	1313	83.55

III. Operations

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

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

19. Markets served by the entity

a. Number of locations

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

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

The contribution of exports to the total turnover of the entity during the reporting period is 7.72%.

c. A brief on types of customers:

Swan Energy Limited serves a diverse customer base across eight Indian states and two international markets. As an integrated textile solutions provider, the company caters to clients seeking a wide variety of fabric finishes, offering over 200 types ranging from 100% cotton to blends like polyester-cotton, linen, and viscose, in both lycra and non-lycra forms. With advanced dyeing, printing capabilities, and a production capacity of 3 million metres per month, Swan Energy meets the needs of both domestic and global customers looking for large-scale, high quality, and customized textile solutions.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	148	133	89.86	15	10.14
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	148	133	89.86	15	10.14
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	270	265	98.15	5	1.85
6.	Total workers (F + G)	270	265	98.15	5	1.85

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently/abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently/abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	0	0.00
Key Management Personnel [§]	4	0	0.00

*Mrs. Surekha Oak, who served as an Independent Woman Director, resigned from the Board with effect from March 11, 2025.

^ KMP includes Chief Financial Officer (CFO), Company Secretary (CS), Chief Operating Officer (COO), and Deputy General Manager (DGM).

§ Mr. Arun Agarwal served as the CS until 30th June 2024, after which he was succeeded by Mr. Deepesh Kedia on 1st July 2024. Mr. Kedia subsequently resigned from office on 10th March 2025.

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.56	41.67	36.05	38.76	66.67	40.29	37.90	92.31	40.61
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)**22. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Swan LNG Private Limited	Subsidiary	63.00	No
2.	Swan Mills Private Limited	Subsidiary	100.00	No
3.	Veritas (India) Limited	Subsidiary	55.00	Yes
4.	Triumph Offshore Private Limited	Subsidiary	51.00	No
5.	Hazel Infra Limited	Subsidiary	74.00	No
6.	Wilson Corporation FZE	Subsidiary	100.00	No
7.	Pegasus Ventures Private Limited	Subsidiary	100.00	No

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S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8.	Cardinal Energy and Infrastructure Private Limited	Subsidiary	100.00	No
9.	Swan Imagination Private Limited	Subsidiary	100.00	No
10.	Agneyastra Innovations Private Limited	Subsidiary	60.00	No
11.	Swan Ignivis Private Limited	Subsidiary	100.00	No
12.	Swansat Private Limited	Step down Subsidiary	-	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 1,35,46,33,000

(iii) Net worth (in ₹) – 45,69,64,10,000

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25		FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities 	Yes, a structured grievance redressal mechanism is in place, enabling community members to submit concerns via the designated portal on the Company's official website https://swan.co.in/contact	0	0	0	0	NA
Investors (other than shareholders) 	Yes, the SEBI SCORES mechanism is effectively in place - https://scores.sebi.gov.in . Investors can also submit their grievances through the online form available on the Company's website, https://swan.co.in/contact , for complaints and feedback.	0	0	0	0	NA
Shareholders 	Yes, the SEBI SCORES mechanism is effectively in place - https://scores.sebi.gov.in . Investors can also submit their grievances through the online form available on the Company's website, https://swan.co.in/contact , for complaints and feedback.	0	0	8	0	NA
Employees and workers 	Yes, the Company has proactively formed a Grievance Redressal Committee, consisting of members from multiple departments. This committee functions as a centralized and responsive forum for resolving a broad range of employee and worker concerns, reinforcing the Company's commitment to a fair and supportive work environment.	0	0	0	0	NA
Customers 	Yes, the Company has a formal grievance redressal mechanism to enhance customer satisfaction, with a dedicated email sales@swan.co.in and an online form on its website https://swan.co.in/contact for receiving complaints and feedback.	31	0	27	0	Complaints were majority w.r.t quality of the product and were resolved within the estimated timelines
Value Chain Partners 	Yes, the company has a grievance redressal mechanism. Weblink: www.swan.co.in	0	0	0	0	NA

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Management of Chemicals in Products	Risk	The Company’s textile operations involve finishing fabrics such as cotton, blends, linen, viscose, and Lycra, which require the use of dyes, bleaches, softeners, and other chemicals. Some of these substances are strictly regulated due to potential impacts on human health and the environment, including carcinogenic effects or hormone disruption. Exceeding permissible limits can result in non-compliance, recalls, litigation, reputational damage, and loss of market access.	The Company addresses risks from regulated chemicals in textile finishing by adhering to globally recognized standards such as OEKO-TEX Standard 100, GOTS, OCS, and GRS, ensuring that dyes, bleaches, and softeners meet stringent health and environmental requirements. It emphasizes the use of eco-friendly and certified chemicals, supported by robust testing and quality assurance through NABL-accredited labs. Safe storage, handling, and disposal practices are enforced, alongside employee training on chemical safety.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
2	Environmental Impact and waste management	Risk	The Company’s textile operations involve processes such as dyeing, bleaching, and finishing, which are water-intensive and can contribute to water and air pollution if not managed responsibly. In addition, these operations generate solid and hazardous waste that requires proper handling and disposal to prevent environmental harm. Discharge of untreated effluents, emissions from in-house manufacturing activities, and improper waste management can result in significant environmental damage, regulatory penalties, reputational loss, and operational restrictions. These risks are heightened by evolving environmental regulations and growing stakeholder expectations for sustainable operations within the Company’s own facilities. Strengthening environmental management systems, investing in cleaner technologies, and ensuring effective waste management practices are therefore essential to reducing the Company’s direct environmental footprint.	The Company mitigates risks from water-intensive dyeing, bleaching, and finishing through advanced Effluent Treatment Plants (ETPs) and robust environmental systems. At the Ahmedabad unit, a structured multi-stage process ensures responsible waste water management: effluents undergo clarification, aeration, biological treatment, and polishing through sand and carbon filters before safe discharge to CETP NTIEM. Sludge is dried, packed, and disposed of at a licensed TSDF facility. To address air emissions, the Company has installed ESP modifications, water scrubbers, and Continuous Emission Monitoring Systems (CEMS). These measures strengthen compliance with evolving environmental regulations, minimize pollution risks, and reinforce stakeholder confidence in sustainable operations.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB’s merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 12th June, 2025 at 11:10 IST

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Employee safety and wellbeing	Risk	The Company's operations depend on a diverse workforce, including employees and on-site workers, whose health, safety, and overall wellbeing are critical to maintaining productivity and morale. Risks arise from potential workplace hazards, inadequate safety measures, high-stress environments, and insufficient health support systems. Neglecting these aspects can result in increased absenteeism, reduced efficiency, higher attrition, and potential legal or regulatory repercussions. Moreover, poor employee wellbeing can impact workplace culture, damage the company's reputation, and erode stakeholder trust.	The Company mitigates risks to workforce health, safety, and wellbeing through a structured occupational health and safety framework. It ensures safe premises, equipment, and systems across all operations, supported by regular monitoring and compliance with statutory requirements. Employees and on-site workers undergo periodic safety trainings to strengthen awareness and preparedness. The Company also promotes wellbeing through healthcare initiatives, welfare measures, and a formal grievance redressal mechanism to address workplace concerns.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
4	Regulatory Compliance	Risk	Regulatory compliance poses a significant risk due to the extensive and evolving framework of laws governing environmental protection, labor rights, chemical usage, and product safety. Non-compliance can lead to legal penalties, operational disruptions, and reputational damage, especially given the increasing scrutiny on pollution control, waste management, and ethical sourcing. Failure to meet legal requirements can not only restrict market access but also erode trust among customers, investors, and global supply chain partners.	The Company mitigates regulatory compliance risks through a comprehensive compliance management framework that is regularly updated to align with evolving laws. Statutory registers, returns, and records are maintained in accordance with applicable Acts, and compliance is further reinforced through board-level oversight. Employee training and internal reviews strengthen awareness of regulatory obligations, while external audits and certifications such as ISO and OEKO-TEX validate adherence. This structured approach minimizes legal, operational, and reputational risks while ensuring stakeholder trust.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
6	Corporate Social Responsibility (CSR)	Opportunity	CSR presents a significant opportunity for the company to enhance its brand value, foster stronger relationships with stakeholders, and contribute to long-term business sustainability. By channelling efforts towards initiatives that benefit underprivileged sections of society, the company not only creates a positive social impact but also reinforces its commitment to responsible business practices. As part of its CSR strategy, the company places a special focus on child education, supporting programs that provide children with access to quality learning resources, improve educational infrastructure, and promote holistic development.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web-link of the Policies, if available	Yes. All the policies as specified below this section are available on Company’s website : https://swan.co.in/reports								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Insider Trading - Code of Conduct	https://swan.co.in/admin/investorpdf/Code%20for%20Insider%20Trading%20_SEL.pdf	P1
2	Familiarization Program for Independent Directors	https://swan.co.in/admin/investorpdf/Familiarisation%20programme%20for%20Independent%20Directors-latest.pdf	P1
3	Terms and Conditions for Appointment of Independent Directors	https://swan.co.in/admin/investorpdf/Terms%20and%20conditions%20for%20appointment%20of%20Independent%20Directors.pdf	P1
4	Board Evaluation Policy	https://swan.co.in/admin/investorpdf/Board%20Evaluation%20Policy.pdf	P1
5	Dividend Distribution Policy	https://swan.co.in/admin/investorpdf/Dividend%20Distribution%20Policy.pdf	P1, P4
6	Policy for Determining Material Subsidiaries	https://swan.co.in/admin/investorpdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf	P1
7	Code of Conduct and Business Ethics (for Employees including Senior Manager)	https://swan.co.in/admin/investorpdf/Code%20of%20Conduct%20Employees%20including%20Senior%20Manager.pdf	P1, P3
8	Policy on Preservation and Archival of Documents	https://swan.co.in/admin/investorpdf/preservation-of-documents-and-archival-policy.pdf	P1
9	EHS Policy	https://swan.co.in/admin/investorpdf/EHS%20Policy.pdf	P2, P3, P6

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
10	CSR Annual Action Plan	https://swan.co.in/admin/investorpdf/CSR%20Annual%20Action%20Plan.pdf	P8
11	Code of Conduct and Business Ethics – Directors	https://swan.co.in/admin/investorpdf/Code%20of%20Conduct%20and%20Business%20Ethics_Directors.pdf	P1, P3
12	Policy for Legitimate Purpose	https://swan.co.in/admin/investorpdf/Policy%20for%20Legitimate%20Purpose.pdf	P1
13	Code for Fair Disclosure of UPSI	https://swan.co.in/admin/investorpdf/Code%20for%20fair%20disclosure%20of%20UPSI_SEL.pdf	P1
14	Equal Opportunity Policy	https://swan.co.in/admin/investorpdf/Equal%20Opportunity%20Policy.pdf	P3, P5
15	Nomination and Remuneration Policy	https://swan.co.in/admin/investorpdf/Nomination%20and%20Remuneration%20policy.pdf	P1, P5
16	Risk Management Policy	https://swan.co.in/admin/investorpdf/Risk%20management%20Policy.pdf	P1, P2
17	Swan Quality Policy	https://swan.co.in/admin/investorpdf/swan%20quality%20policy.pdf	P2
18	Related Party Transaction Policy	https://swan.co.in/admin/investorpdf/Related%20Party%20Transaction%20Policy_SEL%20(t).pdf	P1, P7
19	Swan Whistle Blower Policy	https://swan.co.in/admin/investorpdf/Whistle%20blower%20policy_SWAN.pdf	P1, P5
20	Corporate Social Responsibility Policy	https://swan.co.in/admin/investorpdf/Corporate%20Social%20Responsibility%20Policy.pdf	P8
21	Policy for Determination of Materiality of Events or Information	https://swan.co.in/admin/investorpdf/SEL%20Materiality%20of%20events.pdf	P1, P7
22	Computer Software License Policy	Available internally	P9
23	Domestic Travel Policy	Available internally	P3
24	IT Policy	Available internally	P9
25	Leave Policy	Available internally	P3
26	Working Hours and Attendance Policy	Available internally	P3
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes Yes Yes Yes Yes Yes Yes Yes Yes	

<p>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</p>	<p>No, the enlisted policies do not extend to your value chain partners.</p>
<p>4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>Swan Energy Limited has strengthened its facilities and operational systems through the integration of various standards as follows:-</p> <ol style="list-style-type: none"> 1. ISO 9001:2015 - Quality Management System – P2, P6 2. OEKO-TEX-Standard 100.– P2, P6, P9 3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS). – P2, P6, P8 4. Global Recycled Standard (GRS). – P2, P6, P8 5. LIVA – P2, P6, P9
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Swan Energy Limited, aspires to be at the forefront of sustainable innovation, delivering high-impact solutions that contribute to a more resilient and prosperous future. The Company's vision is grounded in a deep commitment to environmental stewardship, with a strong focus on reducing Greenhouse Gas emissions. By actively addressing the challenges of climate change, the Company aims to be a catalyst for positive change and a trusted partner in building a sustainable world.</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</p>	<p>To advance towards its sustainability goals, the Company has implemented a series of targeted initiatives aimed at reducing emissions and conserving resources:</p> <ol style="list-style-type: none"> 1. Heat exchangers and insulation systems have been deployed, resulting in a 10% to 15% reduction in heat emissions. 2. Carbon filter accessories have been installed at the exhaust outlets of D.G. sets, effectively cutting carbon emissions by approximately 15%. 3. A Condensate Recovery System has been introduced to recycle condensed water back into the boiler, leading to a 5% reduction in coal consumption.

Governance, leadership and oversight

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

Swan Energy Limited remains steadfast in its commitment to Environmental, Social, and Governance (ESG) principles through a comprehensive approach that integrates sustainability into every facet of our operations. Our efforts span across water conservation, energy efficiency, waste reduction, and the mitigation of greenhouse gas (GHG) emissions.

A major milestone in our environmental journey has been the shift from coal to agro-waste, specifically, De-Oiled Castor Cake (DOC), as a cleaner fuel alternative for our boilers. This transition has not only curtailed the release of hazardous gases but has also substantially reduced ash generation.

To further advance emission control, we have implemented mechanical ash collectors and electrostatic precipitators (ESP), along with heat exchangers and high-grade insulation to lower heat emissions. Carbon filters installed on D.G. set exhausts have contributed to notable reductions in carbon output. In our pursuit of energy conservation, we have transitioned to energy-efficient LED lighting and upgraded conventional electrical systems to more sustainable technologies.

On the social responsibility front, our CSR initiatives are centered on uplifting marginalized communities by enhancing access to healthcare, education, and basic amenities. These ongoing efforts reinforce our dual focus, tackling ESG challenges while fostering an inclusive and sustainable future for all.

- Mr. Paresh Merchant (DIN: 00660027), Whole-time Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Paresh Merchant Whole Time Director DIN: 00660027
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The CSR Committee holds a pivotal role in guiding Swan Energy Limited's sustainability agenda. Tasked with making strategic decisions on environmental and social matters, the committee ensures that all initiatives are aligned with the company's overarching vision of responsible and inclusive growth. It actively shapes the sustainability roadmap by supervising project implementation and tracking impact, ensuring that every action taken contributes to community welfare and environmental preservation. Through its leadership, the committee upholds the company's dedication to creating long-term value for both society and the planet.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	The Directors conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no instances of non-compliance. The Company addresses compliance requirements quarterly. The Company monitors and ensures timely completion of all required compliances.																		

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, an eminent law firm, has assessed the operationalization and effectiveness of the Company's policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that its policies remain effective, up-to-date, and compliant with both internal and external standards.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									

Section C: Principle wise performance disclosure

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	9	1. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 2. Discussion on SEBI consultation paper for disclosure of material events. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Insight given on SEBI Listing regulations amendments.	100.00
 Key Managerial Personnel	4	1. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 2. Discussion on SEBI consultation paper for disclosure of material events. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Insight given on SEBI Listing regulations amendments.	100.00
 Employees other than BoD and KMPs*	38	During the reporting period, a comprehensive set of trainings were conducted to improve employee and worker awareness, ensure regulatory compliance, and enhance operational efficiency. These included sessions on fire safety, first aid, health and environmental awareness, energy and water conservation, chemical and hazardous waste handling, and industrial safety. Specialized training covered GOTS and Oeko-Tex standards, ZDHC MRSL, ISO 9001:2015, PPE usage, and waste minimization. Operational skills were strengthened through training in dyeing processes, fabric checking, job card maintenance, and material handling. General communication, security, and housekeeping trainings were also conducted to support overall workplace efficiency and safety.	6.29
 Workers	38	During the reporting period, a comprehensive set of trainings were conducted to improve employee and worker awareness, ensure regulatory compliance, and enhance operational efficiency. These included sessions on fire safety, first aid, health and environmental awareness, energy and water conservation, chemical and hazardous waste handling, and industrial safety. Specialized training covered GOTS and Oeko-Tex standards, ZDHC MRSL, ISO 9001:2015, PPE usage, and waste minimization. Operational skills were strengthened through training in dyeing processes, fabric checking, job card maintenance, and material handling. General communication, security, and housekeeping trainings were also conducted to support overall workplace efficiency and safety.	4.75

*the percentages reflected above are calculated as an average of the attendees from all the training sessions.

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

i. Monetary: Penalty/ Fine

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	National Stock Exchange	4,76,900	NSE levied a fine for each of the quarters ended September 2024 and December 2024 due to non-compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015. The non-compliance pertained to the composition of the Board of Directors, where the proportion of Non Independent Directors exceeded the prescribed limit of fifty percent.	No
	P1	Bombay Stock Exchange	4,76,900	BSE levied a fine for each of the quarters ended September 2024 and December 2024 due to non-compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015. The non-compliance pertained to the composition of the Board of Directors, where the proportion of Non Independent Directors exceeded the prescribed limit of fifty percent.	No
Settlement					
Compounding Fee				NIL	
Non-Monetary					
Imprisonment					
Punishment				NIL	

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

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

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

At present, the Company does not have a separate anti-corruption or anti-bribery policy. However, its Code of Conduct for the Board and Senior Management incorporates provisions that address anti-corruption and anti-bribery practices.

The Code of Conduct can be accessed via the following weblink: <https://swan.co.in/reports>

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

No complaints involving corruption or conflicts of interest were lodged against any Director or Key Management Personnel.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:²

	FY 2024-25	FY 2023-24
Number of days of accounts payables	204	59

*The increase in FY 2024-25 is mainly due to a substantial reduction in the cost of goods, whereas the accounts payable recorded only a marginal decline compared to FY 2023-24.

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties alongwith loans and advances & investments, with related parties, in the following format:³

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	72.62	48.35
	b. Number of trading houses where purchases and made from	188	203
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	76.45	88.94
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00

² The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

³ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	6.62	2.85
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	94.51	99.99
	d. Investments (Investments in related parties/Total Investments made)	45.22	97.89

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company currently has not conducted any awareness programmes for their value chain partners, however the same shall be assessed and taken up in the future, if required.

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

Yes, the Company has put in place a comprehensive Code of Conduct for its Board of Directors and senior management, providing clear directives for identifying, disclosing, and avoiding any actual or potential conflicts of interest. To reinforce this framework, annual declarations are collected from the Board and senior management detailing their interests in other entities. This practice ensures that any proposed transactions with such entities receive the necessary approvals in line with applicable legal requirements.

Moreover, the Company has formulated a dedicated Policy on Material Related Party Transactions aimed at proactively addressing and mitigating potential conflicts of interest. This policy safeguards transparency and maintains stakeholder trust by ensuring such transactions are handled with due diligence and oversight. The policy is publicly accessible at: <https://swan.co.in/reports>.

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

Essential Indicators

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Not Applicable
Capex	100.00	100.00	Upgradation of the Air Pollution Control System through modification of the ESP and installation of a water scrubber to further minimize air emissions. Implementation of a CEMS system for continuous monitoring of air emissions. Installation of a root blower in the ETP and a new submersible pump with a frequency drive on the tube well to optimize and reduce electricity consumption.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No, Swan Energy Limited has no procedures in place for sustainable sourcing.
 - b. If yes, what percentage of inputs were sourced sustainably?**
Not applicable
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
 - 1. E-waste**
Given the nature of the Company’s products, there is no requirement for reclamation, recycling, or disposal at the end of their lifecycle. As a result, the Company has not established a formal process for end-of-life product recovery or safe disposal.
 - 2. Hazardous Waste**
Owing to the specific nature of the Company’s products, there is no necessity for reclamation, recycling, or disposal at the end of their useful life. Consequently, a dedicated process for the safe retrieval or handling of these products post-usage has not been implemented.
 - 3. Plastic (including packaging)**
Given the nature of the Company’s products, there is no requirement for reclamation, recycling, or disposal at the end of their life cycle. As such, the Company has not established a specific mechanism for the safe recovery or processing of plastic materials, including packaging, once their intended use has concluded.
 - iv. Other waste**
Considering the inherent properties of the Company’s products, there is no need for reclamation, recycling, or disposal once they reach the end of their useful life. Accordingly, no specific process has been put in place for the safe recovery or handling of such waste post-use.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No, the Extended Producer Responsibility (EPR) is not applicable to the entity’s activities.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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Currently, the Company has not undertaken any Life Cycle Assessment (LCA); however, it is actively considering incorporating LCA as part of its sustainability and environmental management initiatives in future, if required.

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Water	24.26	24.26

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
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Not applicable

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

Essential Indicators

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

Total (A)	% of employees covered by										
	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	133	133	100.00	133	100.00	0	0.00	133	100.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	0	0.00	0	0.00
Total*	148	148	100.00	148	100.00	15	100.00	133	100.00	0	0.00
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

*Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024.

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

Total (A)	% of Workers covered by										
	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total*	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent Workers											
Male	265	242	91.32	242	91.32	0	0.00	265	100.00	0	0.00
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	0	0.00
Total	270	247	91.48	247	91.48	5	100.00	265	100.00	0	0.00

*Percentage of (D) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:⁴

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.19	0.12

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	53.00	51.00	Yes	41.00	52.00	Yes
Gratuity	100.00	0.00	NA	100.00	0.00	NA
ESI	8.11	77.00	Yes	13.00	78.00	Yes

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

Yes, the Company's premises are accessible to differently abled employees and workers. Accessibility features such as entrance ramps, elevators, and dedicated restrooms on the ground floor have been incorporated to ensure ease of movement and comfort. The Company remains committed to fostering an inclusive and supportive work environment and regularly assesses its infrastructure to ensure it accommodates the diverse needs of all employees and promotes equal opportunity.

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

Yes, the Company has an Equal Opportunity Policy, the policy affirms the Company's commitment to providing equal access to opportunities for persons with disabilities and ensuring a workplace free from discrimination, harassment, and bias. It outlines measures such as reasonable accommodation, accessible infrastructure, sensitization of managers, and relevant support systems to enable inclusive participation and growth.

The policy is available at the following link: <https://swan.co.in/admin/investorpdf/Equal%20Opportunity%20Policy.pdf>

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				
Total				

During the reporting period, no parental leave was availed.

⁴ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	The Company has proactively set up a Grievance Redressal Committee, bringing together representatives from various departments. This committee serves as a dedicated forum to address and resolve concerns raised by employees and workers, ensuring that workplace issues are handled fairly, promptly, and transparently.
Permanent Employees	
Other than Permanent Employees	Not Applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	148	0	0.00	146	0	0.00
Male	133	0	0.00	137	0	0.00
Female	15	0	0.00	9	0	0.00
Total Permanent Worker	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	Total (A)	FY 2024-25				FY 2023-24				
		On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	133	73	54.89	94	70.68	137	62	45.26	106	77.37
Female	15	3	20.00	2	13.33	9	0	0.00	0	0.00
Total	148	76	51.35	96	64.86	146	62	42.47	106	72.60
Workers										
Male	265	120	45.28	190	71.70	294	90	30.61	169	57.48
Female	5	2	40.00	0	0.00	4	0	0.00	0	0.00
Total	270	122	45.19	190	70.37	298	90	30.20	169	56.71

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	133	96	72.18	137	128	93.43
Female	15	5	33.33	9	9	100.00
Total	148	101	68.24	146	137	93.84
Workers						
Male	265	0	0.00	294	0	0.00
Female	5	0	0.00	4	0	0.00
Total	270	0	0.00	298	0	0.00

10. Health and safety management system:

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

Yes, the entity has implemented an occupational health and safety management system. Regular health check-ups are conducted for workers engaged in hazardous processes and operations, and a fitness certificate from the Industrial Health Consultant or Factory Medical Officer is obtained prior to their employment in such roles. Additionally, all employees are covered under SBI Insurance, and a majority of the workers are covered under the Employees' State Insurance (ESI) scheme. The Company also conducts ongoing programs focused on risk reduction and safety awareness to ensure a safe and healthy work environment.

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

At present, the Company does not have formal procedures in place for the proactive identification of work-related hazards, routine risk assessments, or the implementation of preventive actions. However, the safety and well-being of workers involved in hazardous operations remain a priority. To safeguard their health, regular medical check-ups are conducted, and a certificate of fitness is mandatorily obtained from a certified Industrial Health Consultant or Factory Medical Officer before assigning them to high-risk tasks.

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

Yes, the Company has process for workers to report the work-related hazards and to remove themselves from such risks.

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

The Company places great importance on the health and well-being of its employees by offering an extensive range of health and wellness benefits. This includes medical insurance coverage that protects not only the employees but also their immediate family members, reflecting the Company's dedication to supporting the broader well-being of its workforce.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	5.81	7.90
Total recordable work-related injuries	Employees	0	0
	Workers	4	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company actively organizes comprehensive fire and safety awareness programs aimed at educating employees on critical safety practices. By enhancing their understanding and preparedness, the company enables its workforce to respond swiftly and effectively to potential emergencies, thereby nurturing a strong culture of safety and alertness.

To guarantee strict compliance with the established Standard Operating Procedures (SOPs), the Industrial Relations Department carries out rigorous safety audits. These assessments play a crucial role in verifying that safety measures are implemented thoroughly and consistently, ensuring the Company's protocols are upheld with genuine commitment and integrity.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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

No incidents of this nature were identified during the reporting year.

Leadership Indicators

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

The Company acknowledges the importance of comprehensive employee welfare programs, including life insurance and compensatory benefits in the unfortunate event of death. While such provisions are not currently in place, the Company is open to exploring such benefits in the future.

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

The Company takes rigorous measures to ensure that all statutory dues are accurately deducted and timely deposited by its value chain partners. The Company incorporates specific provisions within its contractual agreements to enforce strict compliance, thereby assuring that suppliers consistently fulfil their obligations related to statutory deductions and payments.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

No, the Company currently does not offer transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

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

Not applicable, as the Company did not carry out any assessment of its value chain partners during the reporting year.

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

Essential Indicators

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

The Company identifies employees, Government/ Competent Authorities, investors, communities, suppliers and customers as its key stakeholder groups. It follows a structured approach to stakeholder identification and engagement, beginning with defining the scope, covering areas such as surveys, training, regulatory compliance, tax matters, audits, and performance evaluations. Stakeholders are then prioritized to enable targeted communication and engagement strategies. This methodology allows the Company to address stakeholder concerns effectively, foster meaningful dialogue, share best practices, and enhance value creation and brand reputation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website of the Company and stock exchanges, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Government/ Competent Authorities	No	E-mail	Ongoing/ Quarterly/Annually	Submissions of compliances and receipt of approvals, replies to queries
Employees	No	E-mail, Website of the Company, Team training, and Rewards and recognitions	Ongoing basis	<ol style="list-style-type: none"> 1. Work culture, health and safe 2. Human resource policies and rules 3. Career management and growth prospects
Suppliers	No	Website of the Company, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Investors & funders	No	Result publications in newspapers, Annual general meeting, Company Website, and Quarterly results	Ongoing/ Quarterly/Annually	<ol style="list-style-type: none"> 1. To present business performance highlights to investors 2. To discuss publically available Company information to shareholders and investors 3. To answer investor queries on financial performance
Communities	Yes	Newspaper, E-mail, Website	As and when required	Requisite engagement under CSR objective

Leadership Indicators

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

The Company does not have a formal mechanism for direct consultation between the Board and its stakeholders. However, the management actively and continuously engages with stakeholders on a range of issues, including economic, environmental, and social concerns. Significant insights and outcomes from these interactions are periodically presented to the Board and its committees for their consideration.

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

While the Company currently does not have a formal stakeholder consultation process for identifying and managing environmental and social issues, it recognizes the value of such engagement and aims to strengthen this aspect in the future.

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

No such instances were reported during the reporting period. However, the Company's CSR initiatives are strategically designed to support disadvantaged and marginalized communities. These initiatives are implemented in alignment with the Company's CSR Policy, ensuring that the projects effectively address the needs of vulnerable and underserved groups.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	148	0	0.00	146	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	148	0	0.00	146	0	0.00
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	270	0	0.00	298	0	0.00
Total Workers	270	0	0.00	298	0	0.00

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

Category	Total (A)	FY 2024-25				2023-24				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	148	0	0.00	148	100.00	146	0	0.00	146	100.00
Male	133	0	0.00	133	100.00	137	0	0.00	137	100.00
Female	15	0	0.00	15	100.00	9	0	0.00	9	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

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Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	270	0	0.00	270	100.00	298	0	0.00	298	100.00
Male	265	0	0.00	265	100.00	294	0	0.00	294	100.00
Female	5	0	0.00	5	100.00	4	0	0.00	4	100.00

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD) [^] *	9	44,02,272	0	0
Key Managerial Personnel [^]	4	56,87,826	0	0
Employees other than BoD and KMP	120	7,38,608	15	6,63,672
Workers	265	1,75,320	5	1,75,320

[^]Out of 9 Directors, 5 directors are drawing remuneration and the remaining 4 directors are receiving sitting fees.

*Mrs. Surekha Oak, who served as an Independent Woman Director, resigned from the Board with effect from March 11, 2025.

[^]Mr. Arun Agarwal served as the Company Secretary until 30th June 2024, after which he was succeeded by Mr. Deepesh Kedia on 1st July 2024. Mr. Kedia subsequently resigned from office on 10th March 2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:⁵

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.58	5.46

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

The Company has established a dedicated Grievance Redressal Committee to effectively address and resolve a broad spectrum of concerns and issues raised by its employees and workers.

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

The Company has constituted a Grievance Redressal Committee specifically to resolve concerns raised by employees and workers. This committee is composed of representatives from diverse departments, ensuring broad-based participation. Employees and workers are encouraged to report their grievances directly to any committee member. The committee convenes on a quarterly basis to review and address the issues brought to its attention, ensuring timely and effective resolution.

⁵ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:⁶

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

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

The Company is dedicated to maintaining a safe, inclusive, and transparent work environment where employees can raise concerns without fear of discrimination or retaliation. Under the Whistleblower and Grievance Redressal Policies, employees are assured protection, provided their concerns are raised in good faith, supported by reasonable belief in the accuracy of the information, and are not driven by malice, false intent, or personal gain. The Company adopts a zero-tolerance approach towards any form of retaliation against individuals raising concerns. Additionally, all matters related to the prevention of sexual harassment are addressed with the highest level of sensitivity, confidentiality, and in strict adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, reinforcing the Company's commitment to a respectful and equitable workplace for all.

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

Currently, the Company's business agreements and contracts do not explicitly include human rights provisions. However, the Company acknowledges the increasing global focus on human rights and is open to considering the integration of such principles into its contractual practices going forward.

10. Assessment for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

⁶ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

No incidents of this nature were identified during the reporting year.

Leadership Indicators

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

Since no grievances or complaints related to human rights were reported during the year, there was no necessity to modify or introduce any new business processes in this regard.

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

The Company currently does not conduct human rights due diligence. However, it recognizes its significance and is open to evaluating its relevance and exploring implementation in the future.

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

Yes, the Company’s premises are accessible to differently abled visitors. Accessibility features such as entrance ramps, elevators, and dedicated restrooms on the ground floor have been incorporated to ensure ease of movement and comfort. The Company remains committed to fostering an inclusive and supportive work environment and regularly assesses its infrastructure to ensure it accommodates the diverse needs of all and promotes equal opportunity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00
Discrimination at workplace	0.00
Child Labour	0.00
Forced Labour / Involuntary Labour	0.00
Wages	0.00

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

As the Company has not yet undertaken an assessment of its value chain partners, no situations necessitating corrective actions have arisen during the reporting period.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁷

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B) - Wood (De oiled Cakes)	2,86,394.88	2,90,501.64
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	2,86,394.88	2,90,501.64
From non-renewable sources		
Total electricity consumption (D)	17,920.49	17,805.16
Total fuel consumption (E)	2,793.76	2,780.53
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	20,714.24	20,585.69
Total energy consumed (A+B+C+D+E+F)	3,07,109.12	3,11,087.33
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupees	0.00023	0.000081
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁸ (Total energy consumed / Revenue from operations adjusted for PPP) – GJ/USD	0.0047	0.0018
Energy intensity in terms of physical output ⁹ - GJ/MT	52.70	52.15
Energy intensity per workforce - GJ/workforce	734.71	700.65

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

No external review or independent analysis has been conducted to evaluate the operations, performance, or compliance with applicable standards and regulations.

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

The Company is not covered under the mandatory Perform, Achieve, and Trade (PAT) scheme, as it does not fall within the designated category of energy-intensive industries. Consequently, the associated regulatory obligations and incentive mechanisms under the PAT scheme are not applicable to the Company's operations.

⁷ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,53,147.00	1,48,320.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,53,147.00	1,48,320.00
Total volume of water consumption (in kilolitres)	89,447.00	85,469.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - <i>KL/Rupees</i>	0.000066	0.000022
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁰ (Total water consumption / Revenue from operations adjusted for PPP) – <i>KL/USD</i>	0.0014	0.00050
Water intensity in terms of physical output ¹¹ - <i>KL/MT</i>	15.35	14.33
Water intensity per workforce - <i>KL/workforce</i>	213.99	192.50

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties (CETP)		
- No treatment		
- With treatment – Primary, Secondary and Tertiary	63,700.00	62,851.00
(v) Others	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	63,700.00	62,851.00

¹⁰ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

At the Ahmedabad unit of Swan Energy Ltd., a structured and efficient effluent treatment process is in place to ensure environmentally responsible management of wastewater generated from processing operations. The effluents are initially collected in a centralized collection tank, where compressed air is introduced to facilitate effective mixing. The wastewater is then transferred to a primary clarifier, where coagulants are added to aid in the formation of flocs. These flocs settle in the subsequent settling tank, allowing for the removal of suspended solids. The partially treated effluent is then directed to an aeration tank equipped with diffused aeration systems to promote microbial activity and enable effective biological treatment.

From the aeration tank, the effluent flows into a secondary clarifier for solid-liquid separation. The resulting treated effluent is stored in a pump tank and further polished through a pressure sand filter and an activated carbon filter to ensure quality compliance. The final treated water is then safely discharged to CETP NTIEM. Sludge generated during the treatment process is collected from the settling tanks and processed using sludge drying beds or a filter press. Once dried, the sludge is packed in HDPE bags and stored in a designated area before being sent for final disposal to the TSDF site operated by Eco-care Infrastructure Private Ltd. This systematic approach reflects the unit's commitment to sustainable operations and adherence to environmental compliance standards.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppm	35.08	58.00
SOx	ppm	38.73	87.00
Particulate matter (PM)	mg/m3	84.43	128.33
Persistent organic pollutants (POP)		0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – please specify		0.00	0.00

Note: A significant difference in FY 2024-25 is observed due to the discontinuation of thermic heater usage, as compared to FY 2023-24.

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

The Ahmedabad Unit engaged Pentasafe Environment Solutions for an independent evaluation for FY 2023–24, and MS Enviro Consultants for the assessment conducted in FY 2024–25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹²

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	22,137.59	22,452.68
Total Scope 2 emissions ¹³ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,618.94	3,541.25
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.000019	0.0000067
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁴ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/USD	0.00039	0.00015
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁵	Metric tonnes of CO ₂ equivalent/MT	4.42	4.36
Total Scope 1 and Scope 2 emission intensity <i>per workforce</i>	Metric tonnes of CO ₂ equivalent/workforce	61.62	58.54

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Initiatives Undertaken to Reduce GHG Emissions by Swan Energy Limited (Ahmedabad Unit):

- Installation of heat exchangers and insulation systems, resulting in a 10-15% reduction in heat emissions.
- Use of carbon filter accessories at the DG set exhaust, leading to a 15% reduction in carbon emissions.
- Implementation of a Condensate Recovery System, enabling reuse of condensate water in boilers and saving 5% coal consumption.
- Installation of a new submersible pump with frequency drive on the borewell, contributing to a 5-8% reduction in power consumption.
- Use of a Root Blower in the Effluent Treatment Plant (ETP) for better aeration and energy efficiency.
- Upgrade of the Air Pollution Monitoring System by modifying the Electrostatic Precipitator (ESP) and installing a water scrubber, resulting in a 10-12% reduction in air emissions.
- Capital investment of ₹25.29 lakhs made during the year towards energy conservation equipment.
- Ongoing feasibility studies to utilize alternative energy sources, including solar energy, for process operations.

These initiatives reflect the company's commitment to energy efficiency, reduction in GHG emissions, and overall sustainability in its operations.

¹² The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

¹³ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁴ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

¹⁵ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. details related to waste management by the entity, in the following format:¹⁶

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)		
ETP Dry Sludge	37.17	20.33
Discarded Drums/Bags	17.92	16.16
Other Non-hazardous waste generated (H).		
Used Oil	0.04	0.04
Total (A+B + C + D + E + F + G + H)	55.13	36.53
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupees	0.000000041	0.000000009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁷ (Total waste generated / Revenue from operations adjusted for PPP) – MT/USD	0.000000084	0.000000021
Waste intensity in terms of physical output ¹⁸ - MT/MT	0.0095	0.0061
Waste intensity per workforce - MT/workforce	0.13	0.08
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Hazardous waste and Non-Hazardous waste		
(i) Recycled (Oil and Plastic)	0.00	0.00
(ii) Re-used – Discarded drums/bags and Used Oil	17.96	16.20
(iii) Other recovery operations	0.00	0.00
Total	17.96	16.20
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous waste		
(i) Incineration	0.00	0.00
(ii) Landfilling – ETP Sludge (Sent to TSDF facility)	37.17	20.33
(iii) Other disposal operations	0.00	0.00
Total	37.17	20.33

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

The Company has undertaken a proactive and responsible approach to environmental management by securing approval from the Gujarat Pollution Control Board (GPCB) for the transportation and disposal of ETP dry sludge at an authorized Treatment, Storage, and Disposal Facility (TSDF). The Company has also installed an Effluent Treatment Plant (ETP) to ensure effective treatment of industrial effluents generated from its manufacturing processes. In addition, advanced Air Pollution Control Measures have been implemented to manage and mitigate flue gas emissions from boiler chimneys, thereby contributing to the protection of ambient air quality.

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

S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company is not currently operating in any ecologically sensitive areas.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
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Not Applicable.

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

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India. There were no material non-compliances reported by the Company in the financial year.

Leadership Indicators

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

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

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not Applicable.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (<i>in kilolitres</i>)		
Total volume of water consumption (<i>in kilolitres</i>)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable.	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Limited)	Metric tonnes of CO ₂ equivalent	19.72	10.92
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / Rupees	0.000000015	0.000000028
Total Scope 3 emission intensity	Metric tonnes of CO ₂ equivalent/workforce	0.05	0.02

Note: Scope 3 has been calculated on a limited basis, considering only the waste generated during operations.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas alongwith prevention and remediation activities.

The Company is not currently operating in any ecologically sensitive areas.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Enhancement of air pollution control and energy efficiency systems	Upgraded the Air Pollution Control System by modifying the Electrostatic Precipitator (ESP) and installing a Water Scrubber to further minimize air emissions. Additionally, a Continuous Emission Monitoring System (CEMS) was installed for real-time emission monitoring. To optimize energy usage, a Root Blower was installed in the Effluent Treatment Plant (ETP), and a new submersible pump with a frequency drive was installed on the tube well to improve operational efficiency and reduce electricity consumption.	Achieved a 10-12% improvement in air emission quality and a 5-8% reduction in electricity consumption in bore well and ETP operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

The Company has instituted a comprehensive Risk Management Policy along with an on-site emergency response plan. The Board of Directors oversee the formulation and monitoring of the Risk Management Policy and ensures the effectiveness of the overall risk management framework. The day-to-day implementation and operational management of risks lie with the Chief Risk Officer, supported by senior management as needed. Additionally, a Risk Management Committee (RMC) has been established to oversee the execution of the policy, periodically evaluate emerging risks, and review key leading indicators to ensure proactive risk mitigation.

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

During the reporting period, there were no adverse environmental impacts identified arising from the Company's value chain. Consequently, no specific mitigation or adaptation measures were required to be undertaken by Swan Energy Limited.

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

During the current financial year, the Company did not conduct environmental impact assessments of its value chain partners.

8. How many Green Credits have been generated or procured:¹⁹

- a. By the listed entity – NIL
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – NIL

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

Essential Indicators

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

The Company is affiliated with four (4) trade and industry chambers/associations.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce (GCCCI)	State
2	Narol Textile Infrastructure and Enviro Management (NTIEM)	State
3	Textiles Committee	National
4	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National

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

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Weblink, If available
	The Company did not engage in any public policy advocacy.				

¹⁹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

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Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable as the Company did not undertake projects that require Social Impact Assessments in the reporting year					

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

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable						

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

The Company fosters an ongoing engagement with local communities through a range of initiatives spearheaded by its CSR department, often in collaboration with affiliated institutions. The Company remains committed to transparent and responsive communication, ensuring that community concerns are acknowledged and addressed promptly. Grievances, if any, may be submitted through the designated portal available on the Company's official website (<https://swan.co.in/contact>) and are managed in accordance with its established grievance redressal policies.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:²⁰**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	30.14	0.00
Directly from within India	99.90	99.90

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²¹**

Particulars	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	20.00	37.00
Urban	0.00	0.00
Metropolitan	80.00	63.00

²⁰ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²¹ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

Sr. No	State	Aspirational District	Amount spent (in INR)
Not applicable			

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

No, the Company does not have a preferential procurement policy.

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

Not applicable, as the Company does not procure from marginalized/ vulnerable group.

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

Not applicable

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

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

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

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects.

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Child Education	Not Ascertainable	Not Ascertainable

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

Essential Indicators

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

The Company has established a formal grievance redressal mechanism aimed at enhancing customer satisfaction. To facilitate efficient communication, a dedicated email address i.e. sales@swan.co.in, has been designated for receiving customer complaints and feedback. This structured channel allows the Company to promptly acknowledge and address each concern with diligence, ensuring timely and effective resolution in line with its commitment to service excellence.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00
Safe and responsible usage	0.00
Recycling and/or safe disposal	0.00

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	31	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines	27	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines
Total	31	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines	27	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

The Company has implemented a comprehensive Risk Management Policy that encompasses multiple dimensions of organizational risk, including those related to IT and cyber security. The policy systematically categorizes risks into strategic, operational, reporting, compliance, and IT-related risks, enabling a structured approach to identification, assessment, and mitigation. For further details, the complete Risk Management Policy is available at: <https://swan.co.in/reports>.

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

No such instances were reported during the relevant reporting period.

7. Provide the following information relating to data breaches:²²

a. Number of instances of data breaches

There were no reported or identified instances of data breaches during the reporting year.

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

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

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

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

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

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

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

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

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

To promote awareness on the safe and responsible use of its products and services, the Company regularly shares relevant information through its digital platforms, including its official website, Twitter, and Instagram. However, given the Company's primary focus on a B2B business model, opportunities for direct consumer education remain limited in scope.

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

As a business operating primarily under the B2B model, the Company's direct interface with end consumers is minimal. Consequently, the scope for communicating potential risks related to the disruption or discontinuation of essential services to consumers is inherently limited due to the nature of its operations.

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

No, the Company does not display product information on the product over and above what is mandated as per local laws.

Not applicable, as the Company operates exclusively within a B2B framework and does not engage directly with individual consumers.

²² The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

YEAR 2024-25

A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy:
- It has been the Company's endeavor to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Process House at Ahmedabad continued with its endeavor to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipment.
- (ii) the steps taken by the company for utilizing alternate sources of energy:
- The company is working on feasibility of using solar or other source of energy for the process house.
- (iii) the capital investment on energy conservation equipment:
- During the year, the company has spent ₹ 25.29 lakhs towards the capital investment on energy conservation equipment.

B) Technology absorption:

- (i) the efforts made towards technology absorption
- The company has taken various steps towards technology absorption like:
- Use of heat exchangers and insulations saving heat emissions by 10% - 15%.
 - Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.
 - Installation of Condense Recovery System to use condense water in Boiler which saves 5% coal consumption at Boiler.
 - Installation of New Submersible Pump with Frequency Drive on Bore well resulting reduction in power consumption by 5-8%.
 - Installation of Root Blower in ETP for Better aeration.
 - Upgradation to Air Pollution Monitoring System by modifying ESP and Installation of Water Scrubber to further reduce Air Emission by 10-12%.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- Patented double jet burner design which provides excellent quality, performance and cost per meter of fabric processed.
 - Steamer in Desize machine has increased the quality of product and productivity has increased and has also benefited in cost saving in the process.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- (a) the details of technology imported: Ostoff singeing machine
 - (b) the year of import: 2020
 - (c) whether the technology been fully absorbed: Yes, the technology is fully absorbed and functional.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) the expenditure incurred on Research and Development; NIL

C) Foreign exchange earnings and Outgo:

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

Particulars	F.Y. 2024-25	P.Y. 2023-24
	₹ in Lakhs	₹ in Lakhs
Foreign exchange earnings	16.55	1001.56
Value of direct imports (C.I.F. Value)	9.59	17.51
Expenditure in foreign currency	27.85	149.48

For and on behalf of Board of Directors

(Navinbhai C. Dave)
Chairman
DIN: 01787259

Mumbai, 14th August 2025

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the Financial Year 2024-25 is as follows:

Name of the Directors	Ratio of the Remuneration of Director to Median Remuneration
Mr. Navinbhai C. Dave	-
Mr. Nikhil V. Merchant	18.74:1
Mr. Paresh V. Merchant	18.74:1
Mr. Sugavanam Padmanabhan	4.77:1
Mr. Chetan Selarka	15.52:1
Mr. Pitamber Teckchandani (Retired w.e.f 28/09/2024)	-
Mr. Shobhan I. Diwanji (Retired w.e.f 28/09/2024)	-
Mr. Rajat Kumar Dasgupta (Retired w.e.f 28/09/2024)	-
Mrs. Surekha Oak (Resigned w.e.f 11/03/2025)	-
Mr. Rohinton Eruch Shroff	-
Mr. Ashishkumar Bairagra (Appointed w.e.f 14/08/2024)	-
Mr. Prabhakar Reddy Patil (Appointed w.e.f 14/08/2024)	-
Mr. Jayaramakrishnan Kannan (Appointed w.e.f 14/08/2024)	-

B. Details of percentage increase in the remuneration of each director, Chief Financial Officer, and Company Secretary in the Financial Year 2024-25 are as follows:

Name	Designation	Percentage of increase in remuneration
Mr. Navinbhai C. Dave	Non-Executive - Non-Independent Director- Chairman related to Promoter	-
Mr. Nikhil V. Merchant	Managing Director	-
Mr. Chetan K Selarka	Whole-Time Director & Chief Financial Officer	18.04%
Mr. Paresh V. Merchant	Whole-Time Director	-
Mr. Sugavanam Padmanabhan	Whole-Time Director	-
Mr. Pitamber Teckchandani (retired w.e.f 28/09/2024)	Non-Executive - Independent Director	-
Mr. Shobhan I. Diwanji (retired w.e.f 28/09/2024)	Non-Executive - Independent Director	-
Mr. Rajat Kumar Dasgupta (retired w.e.f 28/09/2024)	Non-Executive - Independent Director	-
Mrs. Surekha Oak (resigned w.e.f 11/03/2025)	Non-Executive - Independent Director	-

Name	Designation	Percentage of increase in remuneration
Mr. Rohinton Eruch Shroff	Non-Executive - Independent Director	-
Mr. Prabhakar Reddy Patil	Non-Executive - Independent Director	-
Mr. Ashishkumar Bairagra	Non-Executive - Independent Director	-
Mr. Jayaramakrishnan Kannan	Non-Executive - Independent Director	-
Mr. Kundan Bhanawat	Chief Operating Officer	7.88%
Mr. Arun S. Agarwal (Resigned w.e.f 30/06/2024)	Company Secretary & Compliance Officer	N.A.
Mr. Deepesh Kedia (Appointed w.e.f 01/07/2024 & Resigned w.e.f 10/03/2025)	Company Secretary & Compliance Officer	10.00%

- C. Percentage increase in the median remuneration of employees in the Financial Year 2024-25: 6.11%**
- D. Number of permanent employees on the rolls of the Company as on March 31, 2025: 148**
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- The average percentile increases in the salaries of employees other than the managerial personnel in the last Financial Year is 6.11%. The average percentile increase in the salaries of key managerial personnel is 16.07%.
- F. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.**

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

In compliance with Section 135 of the Act, the Company has established a Committee to supervise the execution of its CSR projects. The following Directors served as members of the CSR & Sustainability Committee during the year ended 31st March, 2025:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Paresh V. Merchant	Chairman (Whole Time Director)	1	1
2	Shri. Rohinton Eruch Shroff	Member (Non-Executive/ Independent Director)	1	1
3	Shri. Chetan Selarka	Member (Whole Time Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **<https://swan.co.in/reports>**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ **416.39 Lakh**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **8.33 Lakh**
6. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
7. (a) Amount required to be set-off for the financial year, if any: **NIL**
(b) Total CSR obligation for the financial year [(b)+(c) - (d)]: ₹ **8.33 Lakh**
8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **35.00 Lakh**
(b) Amount spent in Administrative Overheads.: **Nil**
(c) Amount spent on Impact Assessment, if applicable.: **Nil**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ **35.00 Lakhs.**
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 35.00 Lakh	Nil	NA	NA	NA	NA

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

Sr. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8.33
(ii)	Total amount spent for the Financial Year	35.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	26.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26.67

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
				Amount Spent in the Financial Year (in ₹)	Amount (in ₹)		
Not applicable							

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

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

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

For and on behalf of the Board of Directors

(Navinbhai Dave)
Chairman
DIN: 01787259

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

Mumbai, 14th August 2025

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2025**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Swan Corp Limited (Earlier known as Swan Energy Limited)
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the **financial year ended on 31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure 2**.

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

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

During the period for the quarter ended September and December, 2024, the Company did not had optimum combination of Executive and Non-Executive Directors as required under Regulation 17(1)(a) of SEBI LODR regulations, 2015 as amended and BSE and NSE had levied fine of ₹ 9,53,800/- for the same on the Company.

The Company has paid the said fine and had taken appropriate action to restore the optimum combination of Executive and Non-Executive Directors wef 19-12-2024.

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

We further report that

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

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

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

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

We further report that the Company had obtained approval of shareholders by way of Special Resolution No. 1 & 2 through Postal Ballot Process on 17th September, 2024

1. Amendment In Object Clause of the Memorandum of Association of the Company - Special Resolution
2. To Approve Sale/Disposal of Asset(S) by Triumph Offshore Private Limited, A Material Subsidiary of the Company - Special Resolution No. 3 passed by the Company through Postal Ballot on 18th March, 2025.
3. Appointment of Mr. Jayaramakrishnan Kannan (DIN:06551104) as an Independent Director of the Company

The Company had obtained approval of shareholders by way of Special Resolution at Annual General Meeting of the Company held on 28th September, 2024

1. Re-appointment of Mr. Nikhil V. Merchant (DIN: 00614790) as Managing Director of the Company and to fix his Remuneration
2. Re-appointment of Mr. Paresh V. Merchant (DIN: 00660027) as Whole Time Director & Key Managerial Personnel of the Company and to fix his Remuneration
3. Designation of Mr. Chetan Selarka (DIN: 03224037) as Whole Time Director (Key Managerial Personnel) and Chief Financial Officer of the Company.
4. Appointment of Mr. Ashish Bairagra (DIN: 00049591) as an Independent Director of the Company.
5. Appointment of Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Independent Director of the Company

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

For **Jignesh M.Pandya & Co.**
Practicing Company Secretary

Jignesh M. Pandya
Proprietor
ACS: 7346 CP: 7318
P R No. 2727/2022
UDIN: A007346G001010062

Mumbai: 14th August, 2025

'Annexure 1'

To the Members **Swan Corp Limited** (Earlier known as **Swan Energy Limited**)

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

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

For **Jignesh M.Pandya & Co.**
Practicing Company Secretary

Jignesh M. Pandya
Proprietor
ACS: 7346 CP: 7318
P R No. 2727/2022
UDIN: A007346G001010062

Mumbai: 14th August, 2025

'Annexure 2'

Laws applicable to the Company:

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

For **Jignesh M.Pandya & Co.**
Practicing Company Secretary

Jignesh M. Pandya
Proprietor
ACS: 7346 CP: 7318
P R No. 2727/2022
UDIN: A007346G001010062

Mumbai: 14th August, 2025

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2025**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Swan LNG Private Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the **financial year ended on 31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **NOT APPLICABLE**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure 2**.

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

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

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

We further report that

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

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

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

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

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000824955

Place: Ahmedabad
Date: 21/07/2025

'Annexure 1

To the Members Swan LNG Private Limited

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

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000824955

Place: Ahmedabad
Date: 21/07/2025

'Annexure 2'

Laws applicable to the Company:

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000824955

Place: Ahmedabad
Date: 21/07/2025

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2025**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Triumph Offshore Private Limited
Ahmedabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the **financial year ended on 31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **NOT APPLICABLE**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **Annexure 2**.

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

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

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

We further report that

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

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

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

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

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000825032

Place: Ahmedabad
Date: 21/07/2025

'Annexure 1'

To the Members Triumph Offshore Private Limited

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

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000825032

Place: Ahmedabad
Date: 21/07/2025

'Annexure 2'

Laws applicable to the Company:

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

For, **Nirav Shah & Associates**
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412G000825032

Place: Ahmedabad
Date: 21/07/2025

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To
The Members,
VERITAS (INDIA) LIMITED
Floor-1, Plot No.18, Vakil Building,
S S Ram Gulam Marg,
New Custom House, Ballard Estate,
Mumbai-400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited (CIN: L23209MH1985PLC035702)** (hereinafter referred as “**the Company**”) having its registered office situated at Floor-1, Plot-18, Vakil Building, S S Ram Gulam Marg, New Custom House, Ballard Estate, Mumbai- 400001 . The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period starting from **April 01, 2024 to March 31, 2025** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under: **Applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; **Not applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the following observations:

- The Company is in the process of filing of APR form with the RBI.
- The Company could not file IEPF forms within the timeline prescribed.
- BSE Ltd. levied a fine for alleged non-compliance with Regulation 19(1)/19(2) of SEBI (LODR) Regulations relating to the composition of the Nomination and Remuneration Committee. However, based on management's clarification and supporting documents, it was observed that the Company was, in fact, compliant with the said regulation. However, an inadvertent error in the Corporate Governance Report filed for the quarter ended December 31, 2024, gave the impression of non-compliance. This clerical error was subsequently identified and promptly rectified. A waiver request has been submitted to BSE along with the necessary clarifications and is currently under consideration.
- The resignation of Independent Director Ms. Purvi Matani, tendered on August 26, 2024, was not intimated to the stock exchange within the prescribed timeline under Regulation 30 read with Schedule III Part A Para A Clause 7B of SEBI (LODR) Regulations. Further, the resignation of her was accepted w.e.f. December 13, 2024, instead of the actual resignation date.
- Pursuant to the Regulation 18(1) (d) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015, the Chairman of the Audit Committee was not present at the Annual General Meeting to answer shareholders queries.
- Pursuant to the Regulation 20(3) of the Securities and Exchange Board of India (Listing Obligation) Regulations, 2015 the Chairman of the Stakeholders Relationship Committee was not present at the Annual General Meeting to answer shareholders queries.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except there has been a deviation and BSE has levied a fine;

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

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

During the period under review, resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review;

I/we further report that based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

- a) During the audit period, it was observed that certain equity shares and corresponding dividend amounts pertaining to two Overseas Corporate Bodies (OCBs), namely Onix Assets and Aventia Global Ltd., were lying in the Company's Unpaid and Unclaimed Dividend Account. The statutory period of seven years for holding such amounts had expired, and accordingly, as per the provisions of Section 125(1) of the Companies Act, 2013, the said amounts and shares were required to be transferred to the Investor Education and Protection Fund (IEPF). However, the Company has not affected the said transfer due to pending litigation before the Hon'ble High Court of Delhi in W.P. (C) 11713/2019. The matter is sub judice.

We further report that during the audit period; the Company had following major events:

1. Mr. Dhruvkumar Trivedi was appointed as the Company Secretary w.e.f May 29, 2024, and subsequently resigned w.e.f. July 12, 2024.
2. The company has re-appointed Mr. Vijay Haridas Shah & Ms. Purvi Matani as Non-Executive - Independent Director w.e.f. August 14, 2024.
3. Ms. Purvi Matani, Independent Director, resigned on August 26, 2024. Further, her resignation was accepted w.e.f. December 13, 2024, instead of the actual resignation date.
4. During the period under review the Company appointed Mr. Virat Dantwala & Mr. Arun S. Agarwal as Executive Directors w.e.f. August 30, 2024.
5. Mr. Arun Agarwal was appointed as Company Secretary w.e.f. August 30, 2024.
6. Mr. Nikhil Merchant and Mr. Vivek Merchant has resigned from the post of Director w.e.f. August 30, 2024.
7. The company appointed Ms. Bhagyashri Dixit as Non-Executive - Independent Director w.e.f. March 03, 2025.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000787930**

**Place: Mumbai
Date: July 16, 2025**

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

'Annexure'

To,
The Members,
Veritas (India) Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000787930**

**Place: Mumbai
Date: July 16, 2025**

ANNEXURE - C

Business Responsibility and Sustainability Report 2024-25

This Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The report covers disclosures for the financial year 2024-25 and reflects the Company's performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). The data presented in this report for previous years has been rationalized wherever necessary.

For the purpose of this report, Swan Energy Limited, a company incorporated under the Companies Act, 1956 and listed on the stock exchanges in India, shall be hereinafter referred to as "Swan Energy" or "the Company".

Section A: General Disclosures

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17100MH1909PLC000294						
2.	Name of the Listed Entity	Swan Energy Limited						
3.	Year of incorporation	1909						
4.	Registered office address	6, Feltham House, 2 nd Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001						
5.	Corporate address	6, Feltham House, 2 nd Floor, 10 J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400 001						
6.	E-mail	invgrv@swan.co.in						
7.	Telephone	02240587300						
8.	Website	www.swan.co.in						
9.	Financial year for which reporting is being done	2024-25						
10.	Name of the Stock Exchange(s) where shares are listed:	<table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>BSE Ltd.</td> <td>503310</td> </tr> <tr> <td>National Stock Exchange of India Ltd.</td> <td>SWANENERGY</td> </tr> </tbody> </table>	Name of the Exchange	Stock Code	BSE Ltd.	503310	National Stock Exchange of India Ltd.	SWANENERGY
Name of the Exchange	Stock Code							
BSE Ltd.	503310							
National Stock Exchange of India Ltd.	SWANENERGY							
11.	Paid Capital	₹ 31,34,56,886						
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Chetan Selarka, Chief Financial Officer Contact No: +91 22 4058 7300 Email iD: invgrv@swan.co.in						
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures presented in this report are made on a standalone basis.						
14.	Name of assurance or assessment provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 th March, 2025.						
15.	Type of assurance or assessment obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated. 28 th March, 2025.						



II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Construction	16.45
2.	Spinning, weaving and finishing of textiles	Finishing of textiles	83.55

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real estate activities with own or leased property	6810	16.45
2.	Finishing of Textiles	1313	83.55

III. Operations

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

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

19. Markets served by the entity

a. Number of locations

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

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

The contribution of exports to the total turnover of the entity during the reporting period is 7.72%.

c. A brief on types of customers:

Swan Energy Limited serves a diverse customer base across eight Indian states and two international markets. As an integrated textile solutions provider, the company caters to clients seeking a wide variety of fabric finishes, offering over 200 types ranging from 100% cotton to blends like polyester-cotton, linen, and viscose, in both lycra and non-lycra forms. With advanced dyeing, printing capabilities, and a production capacity of 3 million metres per month, Swan Energy meets the needs of both domestic and global customers looking for large-scale, high quality, and customized textile solutions.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	148	133	89.86	15	10.14
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	148	133	89.86	15	10.14
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	270	265	98.15	5	1.85
6.	Total workers (F + G)	270	265	98.15	5	1.85

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently/abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently/abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	0	0.00
Key Management Personnel [§]	4	0	0.00

*Mrs. Surekha Oak, who served as an Independent Woman Director, resigned from the Board with effect from March 11, 2025.

^ KMP includes Chief Financial Officer (CFO), Company Secretary (CS), Chief Operating Officer (COO), and Deputy General Manager (DGM).

§ Mr. Arun Agarwal served as the CS until 30th June 2024, after which he was succeeded by Mr. Deepesh Kedia on 1st July 2024. Mr. Kedia subsequently resigned from office on 10th March 2025.

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.56	41.67	36.05	38.76	66.67	40.29	37.90	92.31	40.61
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)**22. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Swan LNG Private Limited	Subsidiary	63.00	No
2.	Swan Mills Private Limited	Subsidiary	100.00	No
3.	Veritas (India) Limited	Subsidiary	55.00	Yes
4.	Triumph Offshore Private Limited	Subsidiary	51.00	No
5.	Hazel Infra Limited	Subsidiary	74.00	No
6.	Wilson Corporation FZE	Subsidiary	100.00	No
7.	Pegasus Ventures Private Limited	Subsidiary	100.00	No



S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8.	Cardinal Energy and Infrastructure Private Limited	Subsidiary	100.00	No
9.	Swan Imagination Private Limited	Subsidiary	100.00	No
10.	Agneyastra Innovations Private Limited	Subsidiary	60.00	No
11.	Swan Ignivis Private Limited	Subsidiary	100.00	No
12.	Swansat Private Limited	Step down Subsidiary	-	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 1,35,46,33,000

(iii) Net worth (in ₹) – 45,69,64,10,000

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25		FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities 	Yes, a structured grievance redressal mechanism is in place, enabling community members to submit concerns via the designated portal on the Company's official website https://swan.co.in/contact	0	0	0	0	NA
Investors (other than shareholders) 	Yes, the SEBI SCORES mechanism is effectively in place - https://scores.sebi.gov.in . Investors can also submit their grievances through the online form available on the Company's website, https://swan.co.in/contact , for complaints and feedback.	0	0	0	0	NA
Shareholders 	Yes, the SEBI SCORES mechanism is effectively in place - https://scores.sebi.gov.in . Investors can also submit their grievances through the online form available on the Company's website, https://swan.co.in/contact , for complaints and feedback.	0	0	8	0	NA
Employees and workers 	Yes, the Company has proactively formed a Grievance Redressal Committee, consisting of members from multiple departments. This committee functions as a centralized and responsive forum for resolving a broad range of employee and worker concerns, reinforcing the Company's commitment to a fair and supportive work environment.	0	0	0	0	NA
Customers 	Yes, the Company has a formal grievance redressal mechanism to enhance customer satisfaction, with a dedicated email sales@swan.co.in and an online form on its website https://swan.co.in/contact for receiving complaints and feedback.	31	0	27	0	Complaints were majority w.r.t quality of the product and were resolved within the estimated timelines
Value Chain Partners 	Yes, the company has a grievance redressal mechanism. Weblink: www.swan.co.in	0	0	0	0	NA

**26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications¹**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Management of Chemicals in Products	Risk	The Company's textile operations involve finishing fabrics such as cotton, blends, linen, viscose, and Lycra, which require the use of dyes, bleaches, softeners, and other chemicals. Some of these substances are strictly regulated due to potential impacts on human health and the environment, including carcinogenic effects or hormone disruption. Exceeding permissible limits can result in non-compliance, recalls, litigation, reputational damage, and loss of market access.	The Company addresses risks from regulated chemicals in textile finishing by adhering to globally recognized standards such as OEKO-TEX Standard 100, GOTS, OCS, and GRS, ensuring that dyes, bleaches, and softeners meet stringent health and environmental requirements. It emphasizes the use of eco-friendly and certified chemicals, supported by robust testing and quality assurance through NABL-accredited labs. Safe storage, handling, and disposal practices are enforced, alongside employee training on chemical safety.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
2	Environmental Impact and waste management	Risk	The Company's textile operations involve processes such as dyeing, bleaching, and finishing, which are water-intensive and can contribute to water and air pollution if not managed responsibly. In addition, these operations generate solid and hazardous waste that requires proper handling and disposal to prevent environmental harm. Discharge of untreated effluents, emissions from in-house manufacturing activities, and improper waste management can result in significant environmental damage, regulatory penalties, reputational loss, and operational restrictions. These risks are heightened by evolving environmental regulations and growing stakeholder expectations for sustainable operations within the Company's own facilities. Strengthening environmental management systems, investing in cleaner technologies, and ensuring effective waste management practices are therefore essential to reducing the Company's direct environmental footprint.	The Company mitigates risks from water-intensive dyeing, bleaching, and finishing through advanced Effluent Treatment Plants (ETPs) and robust environmental systems. At the Ahmedabad unit, a structured multi-stage process ensures responsible waste water management: effluents undergo clarification, aeration, biological treatment, and polishing through sand and carbon filters before safe discharge to CETP NTIEM. Sludge is dried, packed, and disposed of at a licensed TSDF facility. To address air emissions, the Company has installed ESP modifications, water scrubbers, and Continuous Emission Monitoring Systems (CEMS). These measures strengthen compliance with evolving environmental regulations, minimize pollution risks, and reinforce stakeholder confidence in sustainable operations.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 12th June, 2025 at 11:10 IST

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Employee safety and wellbeing	Risk	The Company's operations depend on a diverse workforce, including employees and on-site workers, whose health, safety, and overall wellbeing are critical to maintaining productivity and morale. Risks arise from potential workplace hazards, inadequate safety measures, high-stress environments, and insufficient health support systems. Neglecting these aspects can result in increased absenteeism, reduced efficiency, higher attrition, and potential legal or regulatory repercussions. Moreover, poor employee wellbeing can impact workplace culture, damage the company's reputation, and erode stakeholder trust.	The Company mitigates risks to workforce health, safety, and wellbeing through a structured occupational health and safety framework. It ensures safe premises, equipment, and systems across all operations, supported by regular monitoring and compliance with statutory requirements. Employees and on-site workers undergo periodic safety trainings to strengthen awareness and preparedness. The Company also promotes wellbeing through healthcare initiatives, welfare measures, and a formal grievance redressal mechanism to address workplace concerns.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
4	Regulatory Compliance	Risk	Regulatory compliance poses a significant risk due to the extensive and evolving framework of laws governing environmental protection, labor rights, chemical usage, and product safety. Non-compliance can lead to legal penalties, operational disruptions, and reputational damage, especially given the increasing scrutiny on pollution control, waste management, and ethical sourcing. Failure to meet legal requirements can not only restrict market access but also erode trust among customers, investors, and global supply chain partners.	The Company mitigates regulatory compliance risks through a comprehensive compliance management framework that is regularly updated to align with evolving laws. Statutory registers, returns, and records are maintained in accordance with applicable Acts, and compliance is further reinforced through board-level oversight. Employee training and internal reviews strengthen awareness of regulatory obligations, while external audits and certifications such as ISO and OEKO-TEX validate adherence. This structured approach minimizes legal, operational, and reputational risks while ensuring stakeholder trust.	Negative. *There has been no negative impact in the reporting period of FY 2024-25.
6	Corporate Social Responsibility (CSR)	Opportunity	CSR presents a significant opportunity for the company to enhance its brand value, foster stronger relationships with stakeholders, and contribute to long-term business sustainability. By channelling efforts towards initiatives that benefit underprivileged sections of society, the company not only creates a positive social impact but also reinforces its commitment to responsible business practices. As part of its CSR strategy, the company places a special focus on child education, supporting programs that provide children with access to quality learning resources, improve educational infrastructure, and promote holistic development.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web-link of the Policies, if available	Yes. All the policies as specified below this section are available on Company's website : https://swan.co.in/reports								
Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into						
1	Insider Trading - Code of Conduct	https://swan.co.in/admin/investorpdf/Code%20for%20Insider%20Trading%20_SEL.pdf	P1						
2	Familiarization Program for Independent Directors	https://swan.co.in/admin/investorpdf/Familiarisation%20programme%20for%20Independent%20Directors-latest.pdf	P1						
3	Terms and Conditions for Appointment of Independent Directors	https://swan.co.in/admin/investorpdf/Terms%20and%20conditions%20for%20appointment%20of%20Independent%20Directors.pdf	P1						
4	Board Evaluation Policy	https://swan.co.in/admin/investorpdf/Board%20Evaluation%20Policy.pdf	P1						
5	Dividend Distribution Policy	https://swan.co.in/admin/investorpdf/Dividend%20Distribution%20Policy.pdf	P1, P4						
6	Policy for Determining Material Subsidiaries	https://swan.co.in/admin/investorpdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf	P1						
7	Code of Conduct and Business Ethics (for Employees including Senior Manager)	https://swan.co.in/admin/investorpdf/Code%20of%20Conduct%20Employees%20including%20Senior%20Manager.pdf	P1, P3						
8	Policy on Preservation and Archival of Documents	https://swan.co.in/admin/investorpdf/preservation-of-documents-and-archival-policy.pdf	P1						
9	EHS Policy	https://swan.co.in/admin/investorpdf/EHS%20Policy.pdf	P2, P3, P6						

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
10	CSR Annual Action Plan	https://swan.co.in/admin/investorpdf/CSR%20Annual%20Action%20Plan.pdf	P8
11	Code of Conduct and Business Ethics – Directors	https://swan.co.in/admin/investorpdf/Code%20of%20Conduct%20and%20Business%20Ethics_Directors.pdf	P1, P3
12	Policy for Legitimate Purpose	https://swan.co.in/admin/investorpdf/Policy%20for%20Legitimate%20Purpose.pdf	P1
13	Code for Fair Disclosure of UPSI	https://swan.co.in/admin/investorpdf/Code%20for%20fair%20disclosure%20of%20UPSI_SEL.pdf	P1
14	Equal Opportunity Policy	https://swan.co.in/admin/investorpdf/Equal%20Opportunity%20Policy.pdf	P3, P5
15	Nomination and Remuneration Policy	https://swan.co.in/admin/investorpdf/Nomination%20and%20Remuneration%20policy.pdf	P1, P5
16	Risk Management Policy	https://swan.co.in/admin/investorpdf/Risk%20management%20Policy.pdf	P1, P2
17	Swan Quality Policy	https://swan.co.in/admin/investorpdf/swan%20quality%20policy.pdf	P2
18	Related Party Transaction Policy	https://swan.co.in/admin/investorpdf/Related%20Party%20Transaction%20Policy_SEL%20(t).pdf	P1, P7
19	Swan Whistle Blower Policy	https://swan.co.in/admin/investorpdf/Whistle%20blower%20policy_SWAN.pdf	P1, P5
20	Corporate Social Responsibility Policy	https://swan.co.in/admin/investorpdf/Corporate%20Social%20Responsibility%20Policy.pdf	P8
21	Policy for Determination of Materiality of Events or Information	https://swan.co.in/admin/investorpdf/SEL%20Materiality%20of%20events.pdf	P1, P7
22	Computer Software License Policy	Available internally	P9
23	Domestic Travel Policy	Available internally	P3
24	IT Policy	Available internally	P9
25	Leave Policy	Available internally	P3
26	Working Hours and Attendance Policy	Available internally	P3
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes Yes Yes Yes Yes Yes Yes Yes Yes	



<p>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</p>	<p>No, the enlisted policies do not extend to your value chain partners.</p>
<p>4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>Swan Energy Limited has strengthened its facilities and operational systems through the integration of various standards as follows:-</p> <ol style="list-style-type: none"> 1. ISO 9001:2015 - Quality Management System – P2, P6 2. OEKO-TEX-Standard 100.– P2, P6, P9 3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS). – P2, P6, P8 4. Global Recycled Standard (GRS). – P2, P6, P8 5. LIVA – P2, P6, P9
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Swan Energy Limited, aspires to be at the forefront of sustainable innovation, delivering high-impact solutions that contribute to a more resilient and prosperous future. The Company's vision is grounded in a deep commitment to environmental stewardship, with a strong focus on reducing Greenhouse Gas emissions. By actively addressing the challenges of climate change, the Company aims to be a catalyst for positive change and a trusted partner in building a sustainable world.</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</p>	<p>To advance towards its sustainability goals, the Company has implemented a series of targeted initiatives aimed at reducing emissions and conserving resources:</p> <ol style="list-style-type: none"> 1. Heat exchangers and insulation systems have been deployed, resulting in a 10% to 15% reduction in heat emissions. 2. Carbon filter accessories have been installed at the exhaust outlets of D.G. sets, effectively cutting carbon emissions by approximately 15%. 3. A Condensate Recovery System has been introduced to recycle condensed water back into the boiler, leading to a 5% reduction in coal consumption.

Governance, leadership and oversight

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

Swan Energy Limited remains steadfast in its commitment to Environmental, Social, and Governance (ESG) principles through a comprehensive approach that integrates sustainability into every facet of our operations. Our efforts span across water conservation, energy efficiency, waste reduction, and the mitigation of greenhouse gas (GHG) emissions.

A major milestone in our environmental journey has been the shift from coal to agro-waste, specifically, De-Oiled Castor Cake (DOC), as a cleaner fuel alternative for our boilers. This transition has not only curtailed the release of hazardous gases but has also substantially reduced ash generation.

To further advance emission control, we have implemented mechanical ash collectors and electrostatic precipitators (ESP), along with heat exchangers and high-grade insulation to lower heat emissions. Carbon filters installed on D.G. set exhausts have contributed to notable reductions in carbon output. In our pursuit of energy conservation, we have transitioned to energy-efficient LED lighting and upgraded conventional electrical systems to more sustainable technologies.

On the social responsibility front, our CSR initiatives are centered on uplifting marginalized communities by enhancing access to healthcare, education, and basic amenities. These ongoing efforts reinforce our dual focus, tackling ESG challenges while fostering an inclusive and sustainable future for all.

- Mr. Paresh Merchant (DIN: 00660027), Whole-time Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Paresh Merchant Whole Time Director DIN: 00660027
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The CSR Committee holds a pivotal role in guiding Swan Energy Limited's sustainability agenda. Tasked with making strategic decisions on environmental and social matters, the committee ensures that all initiatives are aligned with the company's overarching vision of responsible and inclusive growth. It actively shapes the sustainability roadmap by supervising project implementation and tracking impact, ensuring that every action taken contributes to community welfare and environmental preservation. Through its leadership, the committee upholds the company's dedication to creating long-term value for both society and the planet.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	The Directors conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no instances of non-compliance. The Company addresses compliance requirements quarterly. The Company monitors and ensures timely completion of all required compliances.																		

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, an eminent law firm, has assessed the operationalization and effectiveness of the Company's policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that its policies remain effective, up-to-date, and compliant with both internal and external standards.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									



Section C: Principle wise performance disclosure

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	9	1. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 2. Discussion on SEBI consultation paper for disclosure of material events. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Insight given on SEBI Listing regulations amendments.	100.00
 Key Managerial Personnel	4	1. Discussion on structured digital database and requirement of submitting quarterly compliance certificate. 2. Discussion on SEBI consultation paper for disclosure of material events. 3. Briefed on amendment to the provision of Databank for independent directors. 4. Insight given on SEBI Listing regulations amendments.	100.00
 Employees other than BoD and KMPs*	38	During the reporting period, a comprehensive set of trainings were conducted to improve employee and worker awareness, ensure regulatory compliance, and enhance operational efficiency. These included sessions on fire safety, first aid, health and environmental awareness, energy and water conservation, chemical and hazardous waste handling, and industrial safety. Specialized training covered GOTS and Oeko-Tex standards, ZDHC MRSL, ISO 9001:2015, PPE usage, and waste minimization. Operational skills were strengthened through training in dyeing processes, fabric checking, job card maintenance, and material handling. General communication, security, and housekeeping trainings were also conducted to support overall workplace efficiency and safety.	6.29
 Workers	38	During the reporting period, a comprehensive set of trainings were conducted to improve employee and worker awareness, ensure regulatory compliance, and enhance operational efficiency. These included sessions on fire safety, first aid, health and environmental awareness, energy and water conservation, chemical and hazardous waste handling, and industrial safety. Specialized training covered GOTS and Oeko-Tex standards, ZDHC MRSL, ISO 9001:2015, PPE usage, and waste minimization. Operational skills were strengthened through training in dyeing processes, fabric checking, job card maintenance, and material handling. General communication, security, and housekeeping trainings were also conducted to support overall workplace efficiency and safety.	4.75

*the percentages reflected above are calculated as an average of the attendees from all the training sessions.

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

i. Monetary: Penalty/ Fine

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	National Stock Exchange	4,76,900	NSE levied a fine for each of the quarters ended September 2024 and December 2024 due to non-compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015. The non-compliance pertained to the composition of the Board of Directors, where the proportion of Non Independent Directors exceeded the prescribed limit of fifty percent.	No
	P1	Bombay Stock Exchange	4,76,900	BSE levied a fine for each of the quarters ended September 2024 and December 2024 due to non-compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015. The non-compliance pertained to the composition of the Board of Directors, where the proportion of Non Independent Directors exceeded the prescribed limit of fifty percent.	No
Settlement					
Compounding Fee				NIL	
Non-Monetary					
Imprisonment					
Punishment				NIL	

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

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

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

At present, the Company does not have a separate anti-corruption or anti-bribery policy. However, its Code of Conduct for the Board and Senior Management incorporates provisions that address anti-corruption and anti-bribery practices.

The Code of Conduct can be accessed via the following weblink: <https://swan.co.in/reports>

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

No complaints involving corruption or conflicts of interest were lodged against any Director or Key Management Personnel.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:²

	FY 2024-25	FY 2023-24
Number of days of accounts payables	204	59

*The increase in FY 2024-25 is mainly due to a substantial reduction in the cost of goods, whereas the accounts payable recorded only a marginal decline compared to FY 2023-24.

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties alongwith loans and advances & investments, with related parties, in the following format:³

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	72.62	48.35
	b. Number of trading houses where purchases and made from	188	203
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	76.45	88.94
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00

² The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

³ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	6.62	2.85
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	94.51	99.99
	d. Investments (Investments in related parties/Total Investments made)	45.22	97.89

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company currently has not conducted any awareness programmes for their value chain partners, however the same shall be assessed and taken up in the future, if required.

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

Yes, the Company has put in place a comprehensive Code of Conduct for its Board of Directors and senior management, providing clear directives for identifying, disclosing, and avoiding any actual or potential conflicts of interest. To reinforce this framework, annual declarations are collected from the Board and senior management detailing their interests in other entities. This practice ensures that any proposed transactions with such entities receive the necessary approvals in line with applicable legal requirements.

Moreover, the Company has formulated a dedicated Policy on Material Related Party Transactions aimed at proactively addressing and mitigating potential conflicts of interest. This policy safeguards transparency and maintains stakeholder trust by ensuring such transactions are handled with due diligence and oversight. The policy is publicly accessible at: <https://swan.co.in/reports>.



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

Essential Indicators

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Not Applicable
Capex	100.00	100.00	Upgradation of the Air Pollution Control System through modification of the ESP and installation of a water scrubber to further minimize air emissions. Implementation of a CEMS system for continuous monitoring of air emissions. Installation of a root blower in the ETP and a new submersible pump with a frequency drive on the tube well to optimize and reduce electricity consumption.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No, Swan Energy Limited has no procedures in place for sustainable sourcing.
- b. If yes, what percentage of inputs were sourced sustainably?**
Not applicable
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
 - 1. E-waste**
Given the nature of the Company’s products, there is no requirement for reclamation, recycling, or disposal at the end of their lifecycle. As a result, the Company has not established a formal process for end-of-life product recovery or safe disposal.
 - 2. Hazardous Waste**
Owing to the specific nature of the Company’s products, there is no necessity for reclamation, recycling, or disposal at the end of their useful life. Consequently, a dedicated process for the safe retrieval or handling of these products post-usage has not been implemented.
 - 3. Plastic (including packaging)**
Given the nature of the Company’s products, there is no requirement for reclamation, recycling, or disposal at the end of their life cycle. As such, the Company has not established a specific mechanism for the safe recovery or processing of plastic materials, including packaging, once their intended use has concluded.
 - iv. Other waste**
Considering the inherent properties of the Company’s products, there is no need for reclamation, recycling, or disposal once they reach the end of their useful life. Accordingly, no specific process has been put in place for the safe recovery or handling of such waste post-use.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No, the Extended Producer Responsibility (EPR) is not applicable to the entity’s activities.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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Currently, the Company has not undertaken any Life Cycle Assessment (LCA); however, it is actively considering incorporating LCA as part of its sustainability and environmental management initiatives in future, if required.

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Water	24.26	24.26

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
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Not applicable



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

Essential Indicators

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

Total (A)	% of employees covered by										
	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	133	133	100.00	133	100.00	0	0.00	133	100.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	0	0.00	0	0.00
Total*	148	148	100.00	148	100.00	15	100.00	133	100.00	0	0.00
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

*Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024.

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

Total (A)	% of Workers covered by										
	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total*	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent Workers											
Male	265	242	91.32	242	91.32	0	0.00	265	100.00	0	0.00
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	0	0.00
Total	270	247	91.48	247	91.48	5	100.00	265	100.00	0	0.00

*Percentage of (D) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:⁴

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.19	0.12

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	53.00	51.00	Yes	41.00	52.00	Yes
Gratuity	100.00	0.00	NA	100.00	0.00	NA
ESI	8.11	77.00	Yes	13.00	78.00	Yes

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

Yes, the Company's premises are accessible to differently abled employees and workers. Accessibility features such as entrance ramps, elevators, and dedicated restrooms on the ground floor have been incorporated to ensure ease of movement and comfort. The Company remains committed to fostering an inclusive and supportive work environment and regularly assesses its infrastructure to ensure it accommodates the diverse needs of all employees and promotes equal opportunity.

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

Yes, the Company has an Equal Opportunity Policy, the policy affirms the Company's commitment to providing equal access to opportunities for persons with disabilities and ensuring a workplace free from discrimination, harassment, and bias. It outlines measures such as reasonable accommodation, accessible infrastructure, sensitization of managers, and relevant support systems to enable inclusive participation and growth.

The policy is available at the following link: <https://swan.co.in/admin/investorpdf/Equal%20Opportunity%20Policy.pdf>

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				
Total				

During the reporting period, no parental leave was availed.

⁴ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	The Company has proactively set up a Grievance Redressal Committee, bringing together representatives from various departments. This committee serves as a dedicated forum to address and resolve concerns raised by employees and workers, ensuring that workplace issues are handled fairly, promptly, and transparently.
Permanent Employees	
Other than Permanent Employees	Not Applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	148	0	0.00	146	0	0.00
Male	133	0	0.00	137	0	0.00
Female	15	0	0.00	9	0	0.00
Total Permanent Worker	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	Total (A)	FY 2024-25				FY 2023-24				
		On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	133	73	54.89	94	70.68	137	62	45.26	106	77.37
Female	15	3	20.00	2	13.33	9	0	0.00	0	0.00
Total	148	76	51.35	96	64.86	146	62	42.47	106	72.60
Workers										
Male	265	120	45.28	190	71.70	294	90	30.61	169	57.48
Female	5	2	40.00	0	0.00	4	0	0.00	0	0.00
Total	270	122	45.19	190	70.37	298	90	30.20	169	56.71

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	133	96	72.18	137	128	93.43
Female	15	5	33.33	9	9	100.00
Total	148	101	68.24	146	137	93.84
Workers						
Male	265	0	0.00	294	0	0.00
Female	5	0	0.00	4	0	0.00
Total	270	0	0.00	298	0	0.00

10. Health and safety management system:

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

Yes, the entity has implemented an occupational health and safety management system. Regular health check-ups are conducted for workers engaged in hazardous processes and operations, and a fitness certificate from the Industrial Health Consultant or Factory Medical Officer is obtained prior to their employment in such roles. Additionally, all employees are covered under SBI Insurance, and a majority of the workers are covered under the Employees' State Insurance (ESI) scheme. The Company also conducts ongoing programs focused on risk reduction and safety awareness to ensure a safe and healthy work environment.

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

At present, the Company does not have formal procedures in place for the proactive identification of work-related hazards, routine risk assessments, or the implementation of preventive actions. However, the safety and well-being of workers involved in hazardous operations remain a priority. To safeguard their health, regular medical check-ups are conducted, and a certificate of fitness is mandatorily obtained from a certified Industrial Health Consultant or Factory Medical Officer before assigning them to high-risk tasks.

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

Yes, the Company has process for workers to report the work-related hazards and to remove themselves from such risks.

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

The Company places great importance on the health and well-being of its employees by offering an extensive range of health and wellness benefits. This includes medical insurance coverage that protects not only the employees but also their immediate family members, reflecting the Company's dedication to supporting the broader well-being of its workforce.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	5.81	7.90
Total recordable work-related injuries	Employees	0	0
	Workers	4	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company actively organizes comprehensive fire and safety awareness programs aimed at educating employees on critical safety practices. By enhancing their understanding and preparedness, the company enables its workforce to respond swiftly and effectively to potential emergencies, thereby nurturing a strong culture of safety and alertness.

To guarantee strict compliance with the established Standard Operating Procedures (SOPs), the Industrial Relations Department carries out rigorous safety audits. These assessments play a crucial role in verifying that safety measures are implemented thoroughly and consistently, ensuring the Company's protocols are upheld with genuine commitment and integrity.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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

No incidents of this nature were identified during the reporting year.

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

The Company acknowledges the importance of comprehensive employee welfare programs, including life insurance and compensatory benefits in the unfortunate event of death. While such provisions are not currently in place, the Company is open to exploring such benefits in the future.

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

The Company takes rigorous measures to ensure that all statutory dues are accurately deducted and timely deposited by its value chain partners. The Company incorporates specific provisions within its contractual agreements to enforce strict compliance, thereby assuring that suppliers consistently fulfil their obligations related to statutory deductions and payments.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

No, the Company currently does not offer transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

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

Not applicable, as the Company did not carry out any assessment of its value chain partners during the reporting year.

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

Essential Indicators

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

The Company identifies employees, Government/ Competent Authorities, investors, communities, suppliers and customers as its key stakeholder groups. It follows a structured approach to stakeholder identification and engagement, beginning with defining the scope, covering areas such as surveys, training, regulatory compliance, tax matters, audits, and performance evaluations. Stakeholders are then prioritized to enable targeted communication and engagement strategies. This methodology allows the Company to address stakeholder concerns effectively, foster meaningful dialogue, share best practices, and enhance value creation and brand reputation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website of the Company and stock exchanges, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Government/ Competent Authorities	No	E-mail	Ongoing/ Quarterly/Annually	Submissions of compliances and receipt of approvals, replies to queries
Employees	No	E-mail, Website of the Company, Team training, and Rewards and recognitions	Ongoing basis	<ol style="list-style-type: none"> 1. Work culture, health and safe 2. Human resource policies and rules 3. Career management and growth prospects
Suppliers	No	Website of the Company, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Investors & funders	No	Result publications in newspapers, Annual general meeting, Company Website, and Quarterly results	Ongoing/ Quarterly/Annually	<ol style="list-style-type: none"> 1. To present business performance highlights to investors 2. To discuss publically available Company information to shareholders and investors 3. To answer investor queries on financial performance
Communities	Yes	Newspaper, E-mail, Website	As and when required	Requisite engagement under CSR objective

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

The Company does not have a formal mechanism for direct consultation between the Board and its stakeholders. However, the management actively and continuously engages with stakeholders on a range of issues, including economic, environmental, and social concerns. Significant insights and outcomes from these interactions are periodically presented to the Board and its committees for their consideration.

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

While the Company currently does not have a formal stakeholder consultation process for identifying and managing environmental and social issues, it recognizes the value of such engagement and aims to strengthen this aspect in the future.

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

No such instances were reported during the reporting period. However, the Company's CSR initiatives are strategically designed to support disadvantaged and marginalized communities. These initiatives are implemented in alignment with the Company's CSR Policy, ensuring that the projects effectively address the needs of vulnerable and underserved groups.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	148	0	0.00	146	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	148	0	0.00	146	0	0.00
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	270	0	0.00	298	0	0.00
Total Workers	270	0	0.00	298	0	0.00

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

Category	Total (A)	FY 2024-25				2023-24				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	148	0	0.00	148	100.00	146	0	0.00	146	100.00
Male	133	0	0.00	133	100.00	137	0	0.00	137	100.00
Female	15	0	0.00	15	100.00	9	0	0.00	9	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00



Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	270	0	0.00	270	100.00	298	0	0.00	298	100.00
Male	265	0	0.00	265	100.00	294	0	0.00	294	100.00
Female	5	0	0.00	5	100.00	4	0	0.00	4	100.00

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD) [^] *	9	44,02,272	0	0
Key Managerial Personnel [^]	4	56,87,826	0	0
Employees other than BoD and KMP	120	7,38,608	15	6,63,672
Workers	265	1,75,320	5	1,75,320

[^]Out of 9 Directors, 5 directors are drawing remuneration and the remaining 4 directors are receiving sitting fees.

*Mrs. Surekha Oak, who served as an Independent Woman Director, resigned from the Board with effect from March 11, 2025.

[^]Mr. Arun Agarwal served as the Company Secretary until 30th June 2024, after which he was succeeded by Mr. Deepesh Kedia on 1st July 2024. Mr. Kedia subsequently resigned from office on 10th March 2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:⁵

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.58	5.46

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

The Company has established a dedicated Grievance Redressal Committee to effectively address and resolve a broad spectrum of concerns and issues raised by its employees and workers.

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

The Company has constituted a Grievance Redressal Committee specifically to resolve concerns raised by employees and workers. This committee is composed of representatives from diverse departments, ensuring broad-based participation. Employees and workers are encouraged to report their grievances directly to any committee member. The committee convenes on a quarterly basis to review and address the issues brought to its attention, ensuring timely and effective resolution.

⁵ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:⁶

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

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

The Company is dedicated to maintaining a safe, inclusive, and transparent work environment where employees can raise concerns without fear of discrimination or retaliation. Under the Whistleblower and Grievance Redressal Policies, employees are assured protection, provided their concerns are raised in good faith, supported by reasonable belief in the accuracy of the information, and are not driven by malice, false intent, or personal gain. The Company adopts a zero-tolerance approach towards any form of retaliation against individuals raising concerns. Additionally, all matters related to the prevention of sexual harassment are addressed with the highest level of sensitivity, confidentiality, and in strict adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, reinforcing the Company's commitment to a respectful and equitable workplace for all.

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

Currently, the Company's business agreements and contracts do not explicitly include human rights provisions. However, the Company acknowledges the increasing global focus on human rights and is open to considering the integration of such principles into its contractual practices going forward.

10. Assessment for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

⁶ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

No incidents of this nature were identified during the reporting year.

Leadership Indicators

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

Since no grievances or complaints related to human rights were reported during the year, there was no necessity to modify or introduce any new business processes in this regard.

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

The Company currently does not conduct human rights due diligence. However, it recognizes its significance and is open to evaluating its relevance and exploring implementation in the future.

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

Yes, the Company’s premises are accessible to differently abled visitors. Accessibility features such as entrance ramps, elevators, and dedicated restrooms on the ground floor have been incorporated to ensure ease of movement and comfort. The Company remains committed to fostering an inclusive and supportive work environment and regularly assesses its infrastructure to ensure it accommodates the diverse needs of all and promotes equal opportunity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00
Discrimination at workplace	0.00
Child Labour	0.00
Forced Labour / Involuntary Labour	0.00
Wages	0.00

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

As the Company has not yet undertaken an assessment of its value chain partners, no situations necessitating corrective actions have arisen during the reporting period.

Principle 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁷**

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B) - Wood (De oiled Cakes)	2,86,394.88	2,90,501.64
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	2,86,394.88	2,90,501.64
From non-renewable sources		
Total electricity consumption (D)	17,920.49	17,805.16
Total fuel consumption (E)	2,793.76	2,780.53
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	20,714.24	20,585.69
Total energy consumed (A+B+C+D+E+F)	3,07,109.12	3,11,087.33
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupees	0.00023	0.000081
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁸ (Total energy consumed / Revenue from operations adjusted for PPP) – GJ/USD	0.0047	0.0018
Energy intensity in terms of physical output ⁹ - GJ/MT	52.70	52.15
Energy intensity per workforce - GJ/workforce	734.71	700.65

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

No external review or independent analysis has been conducted to evaluate the operations, performance, or compliance with applicable standards and regulations.

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

The Company is not covered under the mandatory Perform, Achieve, and Trade (PAT) scheme, as it does not fall within the designated category of energy-intensive industries. Consequently, the associated regulatory obligations and incentive mechanisms under the PAT scheme are not applicable to the Company's operations.

⁷ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,53,147.00	1,48,320.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,53,147.00	1,48,320.00
Total volume of water consumption (in kilolitres)	89,447.00	85,469.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - <i>KL/Rupees</i>	0.000066	0.000022
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁰ (Total water consumption / Revenue from operations adjusted for PPP) – <i>KL/USD</i>	0.0014	0.00050
Water intensity in terms of physical output ¹¹ - <i>KL/MT</i>	15.35	14.33
Water intensity per workforce - <i>KL/workforce</i>	213.99	192.50

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties (CETP)		
- No treatment		
- With treatment – Primary, Secondary and Tertiary	63,700.00	62,851.00
(v) Others	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	63,700.00	62,851.00

¹⁰ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

At the Ahmedabad unit of Swan Energy Ltd., a structured and efficient effluent treatment process is in place to ensure environmentally responsible management of wastewater generated from processing operations. The effluents are initially collected in a centralized collection tank, where compressed air is introduced to facilitate effective mixing. The wastewater is then transferred to a primary clarifier, where coagulants are added to aid in the formation of flocs. These flocs settle in the subsequent settling tank, allowing for the removal of suspended solids. The partially treated effluent is then directed to an aeration tank equipped with diffused aeration systems to promote microbial activity and enable effective biological treatment.

From the aeration tank, the effluent flows into a secondary clarifier for solid-liquid separation. The resulting treated effluent is stored in a pump tank and further polished through a pressure sand filter and an activated carbon filter to ensure quality compliance. The final treated water is then safely discharged to CETP NTIEM. Sludge generated during the treatment process is collected from the settling tanks and processed using sludge drying beds or a filter press. Once dried, the sludge is packed in HDPE bags and stored in a designated area before being sent for final disposal to the TSDF site operated by Eco-care Infrastructure Private Ltd. This systematic approach reflects the unit's commitment to sustainable operations and adherence to environmental compliance standards.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppm	35.08	58.00
SOx	ppm	38.73	87.00
Particulate matter (PM)	mg/m3	84.43	128.33
Persistent organic pollutants (POP)		0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – please specify		0.00	0.00

Note: A significant difference in FY 2024-25 is observed due to the discontinuation of thermic heater usage, as compared to FY 2023-24.

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

The Ahmedabad Unit engaged Pentasafe Environment Solutions for an independent evaluation for FY 2023–24, and MS Enviro Consultants for the assessment conducted in FY 2024–25.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹²**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	22,137.59	22,452.68
Total Scope 2 emissions ¹³ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,618.94	3,541.25
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.000019	0.0000067
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁴ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/USD	0.00039	0.00015
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁵	Metric tonnes of CO ₂ equivalent/MT	4.42	4.36
Total Scope 1 and Scope 2 emission intensity per workforce	Metric tonnes of CO ₂ equivalent/workforce	61.62	58.54

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Initiatives Undertaken to Reduce GHG Emissions by Swan Energy Limited (Ahmedabad Unit):

- Installation of heat exchangers and insulation systems, resulting in a 10-15% reduction in heat emissions.
- Use of carbon filter accessories at the DG set exhaust, leading to a 15% reduction in carbon emissions.
- Implementation of a Condensate Recovery System, enabling reuse of condensate water in boilers and saving 5% coal consumption.
- Installation of a new submersible pump with frequency drive on the borewell, contributing to a 5-8% reduction in power consumption.
- Use of a Root Blower in the Effluent Treatment Plant (ETP) for better aeration and energy efficiency.
- Upgrade of the Air Pollution Monitoring System by modifying the Electrostatic Precipitator (ESP) and installing a water scrubber, resulting in a 10-12% reduction in air emissions.
- Capital investment of ₹25.29 lakhs made during the year towards energy conservation equipment.
- Ongoing feasibility studies to utilize alternative energy sources, including solar energy, for process operations.

These initiatives reflect the company's commitment to energy efficiency, reduction in GHG emissions, and overall sustainability in its operations.

¹² The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

¹³ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁴ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

¹⁵ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. details related to waste management by the entity, in the following format:¹⁶

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)		
ETP Dry Sludge	37.17	20.33
Discarded Drums/Bags	17.92	16.16
Other Non-hazardous waste generated (H).		
Used Oil	0.04	0.04
Total (A+B + C + D + E + F + G + H)	55.13	36.53
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupees	0.000000041	0.000000009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁷ (Total waste generated / Revenue from operations adjusted for PPP) – MT/USD	0.000000084	0.000000021
Waste intensity in terms of physical output ¹⁸ - MT/MT	0.0095	0.0061
Waste intensity per workforce - MT/workforce	0.13	0.08
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Hazardous waste and Non-Hazardous waste		
(i) Recycled (Oil and Plastic)	0.00	0.00
(ii) Re-used – Discarded drums/bags and Used Oil	17.96	16.20
(iii) Other recovery operations	0.00	0.00
Total	17.96	16.20
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous waste		
(i) Incineration	0.00	0.00
(ii) Landfilling – ETP Sludge (Sent to TSDF facility)	37.17	20.33
(iii) Other disposal operations	0.00	0.00
Total	37.17	20.33

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

The Company has undertaken a proactive and responsible approach to environmental management by securing approval from the Gujarat Pollution Control Board (GPCB) for the transportation and disposal of ETP dry sludge at an authorized Treatment, Storage, and Disposal Facility (TSDF). The Company has also installed an Effluent Treatment Plant (ETP) to ensure effective treatment of industrial effluents generated from its manufacturing processes. In addition, advanced Air Pollution Control Measures have been implemented to manage and mitigate flue gas emissions from boiler chimneys, thereby contributing to the protection of ambient air quality.

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

S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company is not currently operating in any ecologically sensitive areas.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
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Not Applicable.

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

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India. There were no material non-compliances reported by the Company in the financial year.

Leadership Indicators

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

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

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not Applicable.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (<i>in kilolitres</i>)		
Total volume of water consumption (<i>in kilolitres</i>)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable.	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Limited)	Metric tonnes of CO ₂ equivalent	19.72	10.92
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / Rupees	0.000000015	0.000000028
Total Scope 3 emission intensity	Metric tonnes of CO ₂ equivalent/workforce	0.05	0.02

Note: Scope 3 has been calculated on a limited basis, considering only the waste generated during operations.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas alongwith prevention and remediation activities.

The Company is not currently operating in any ecologically sensitive areas.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Enhancement of air pollution control and energy efficiency systems	Upgraded the Air Pollution Control System by modifying the Electrostatic Precipitator (ESP) and installing a Water Scrubber to further minimize air emissions. Additionally, a Continuous Emission Monitoring System (CEMS) was installed for real-time emission monitoring. To optimize energy usage, a Root Blower was installed in the Effluent Treatment Plant (ETP), and a new submersible pump with a frequency drive was installed on the tube well to improve operational efficiency and reduce electricity consumption.	Achieved a 10-12% improvement in air emission quality and a 5-8% reduction in electricity consumption in bore well and ETP operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

The Company has instituted a comprehensive Risk Management Policy along with an on-site emergency response plan. The Board of Directors oversee the formulation and monitoring of the Risk Management Policy and ensures the effectiveness of the overall risk management framework. The day-to-day implementation and operational management of risks lie with the Chief Risk Officer, supported by senior management as needed. Additionally, a Risk Management Committee (RMC) has been established to oversee the execution of the policy, periodically evaluate emerging risks, and review key leading indicators to ensure proactive risk mitigation.

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

During the reporting period, there were no adverse environmental impacts identified arising from the Company's value chain. Consequently, no specific mitigation or adaptation measures were required to be undertaken by Swan Energy Limited.

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

During the current financial year, the Company did not conduct environmental impact assessments of its value chain partners.

8. How many Green Credits have been generated or procured:¹⁹

- a. By the listed entity – NIL
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – NIL

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

Essential Indicators

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

The Company is affiliated with four (4) trade and industry chambers/associations.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce (GCCCI)	State
2	Narol Textile Infrastructure and Enviro Management (NTIEM)	State
3	Textiles Committee	National
4	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National

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

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Weblink, If available
	The Company did not engage in any public policy advocacy.				

¹⁹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

**Principle 8: Businesses should promote inclusive growth and equitable development****Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable as the Company did not undertake projects that require Social Impact Assessments in the reporting year					

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

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable						

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

The Company fosters an ongoing engagement with local communities through a range of initiatives spearheaded by its CSR department, often in collaboration with affiliated institutions. The Company remains committed to transparent and responsive communication, ensuring that community concerns are acknowledged and addressed promptly. Grievances, if any, may be submitted through the designated portal available on the Company's official website (<https://swan.co.in/contact>) and are managed in accordance with its established grievance redressal policies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:²⁰

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	30.14	0.00
Directly from within India	99.90	99.90

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²¹

Particulars	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	20.00	37.00
Urban	0.00	0.00
Metropolitan	80.00	63.00

²⁰ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²¹ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

Sr. No	State	Aspirational District	Amount spent (in INR)
Not applicable			

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

No, the Company does not have a preferential procurement policy.

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

Not applicable, as the Company does not procure from marginalized/ vulnerable group.

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

Not applicable

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

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

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

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects.

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Child Education	Not Ascertainable	Not Ascertainable

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

Essential Indicators

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

The Company has established a formal grievance redressal mechanism aimed at enhancing customer satisfaction. To facilitate efficient communication, a dedicated email address i.e. sales@swan.co.in, has been designated for receiving customer complaints and feedback. This structured channel allows the Company to promptly acknowledge and address each concern with diligence, ensuring timely and effective resolution in line with its commitment to service excellence.



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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00
Safe and responsible usage	0.00
Recycling and/or safe disposal	0.00

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	31	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines	27	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines
Total	31	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines	27	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

The Company has implemented a comprehensive Risk Management Policy that encompasses multiple dimensions of organizational risk, including those related to IT and cyber security. The policy systematically categorizes risks into strategic, operational, reporting, compliance, and IT-related risks, enabling a structured approach to identification, assessment, and mitigation. For further details, the complete Risk Management Policy is available at: <https://swan.co.in/reports>.

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

No such instances were reported during the relevant reporting period.

7. Provide the following information relating to data breaches:²²

a. Number of instances of data breaches

There were no reported or identified instances of data breaches during the reporting year.

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

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

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

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

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

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

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

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

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

To promote awareness on the safe and responsible use of its products and services, the Company regularly shares relevant information through its digital platforms, including its official website, Twitter, and Instagram. However, given the Company's primary focus on a B2B business model, opportunities for direct consumer education remain limited in scope.

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

As a business operating primarily under the B2B model, the Company's direct interface with end consumers is minimal. Consequently, the scope for communicating potential risks related to the disruption or discontinuation of essential services to consumers is inherently limited due to the nature of its operations.

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

No, the Company does not display product information on the product over and above what is mandated as per local laws.

Not applicable, as the Company operates exclusively within a B2B framework and does not engage directly with individual consumers.

²² The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

INDEPENDENT AUDITORS' REPORT

To the Members of
SWAN ENERGY LIMITED

Report on the Audit of the 'Standalone Financial Statements' (SFS)

I. Opinion

We have audited the accompanying standalone financial statements of Swan Energy Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the SFS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

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

III. Key Audit Matters

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

1 Key Audit Matter

Revenue recognition

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

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

Auditor's Response

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

2 Key Audit Matter

Provision for taxation, litigation, and other significant provisions

(Refer Note no. 2.20, 6 and 33 of the standalone financial statements)

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

Auditor's Response

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

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

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims

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

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

Auditor's Response

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

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

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

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

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

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

V. Responsibility of Management for the SFS

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

and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (A) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements (SFS) comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The impact of the pending litigation as on March 31, 2025 is not expected to be material on the financial position of the company.
 - b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(formerly, Swan Energy Limited)

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- f) Based on our examination, which included test checks, in terms of Rule 3 (1) of the Companies (Accounts) Rules, 2014, applicable on or after 1st April, 2023, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- g) Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2025.
- h) With respect to matter to be included in the Auditor's Report under Section 197 (16):
- i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Nimesh Jambusaria
Partner

Membership Number.: 038979
UDIN No.: 25038979BMIWRZ2360

Place: Mumbai
Date: 30th May, 2025

Annexure A

**To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March 2025
(Referred to in Paragraph 1 under 'Report on other legal and Regulatory Requirements section of
our report of even date)**

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

(₹ in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Subsidiaries	Nil	Nil	1,36,554.53
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	19,617.89	Nil	30,355.97
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

- (B) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates as follows: -

(₹ in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Others	Nil	Nil	7,933.87
Balance Outstanding as at balance sheet date in respect of above cases			
- Others	Nil	Nil	10,770.15

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of aforesaid loans, the schedule of repayment of principal and interest, if any, has been stipulated, and the parties are repaying the principal amounts, and also regular in payment of interest, if any applicable
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year, the Company has granted loans or advances aggregating to ₹ 1,44,488.40 Lakhs in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the percentage thereof to the loans granted is 100.00%.

The Company has not made investment in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- (iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, we have broadly reviewed the Cost records maintained by the company under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Income Tax Act, 1961	Income Tax	7,063.00	AY 2001-02	High Court
Income Tax Act, 1961	Income Tax	2,953.00	AY 2002-03	High Court
Income Tax Act, 1961	Income Tax	3,225.10	AY 2004-05	High Court
Income Tax Act, 1961	Income Tax	2,713.44	AY 2009-10	High Court
Income Tax Act, 1961	Income Tax	415.00	AY 2011-12	High Court
Income Tax Act, 1961	Income Tax	7.75	Up to FY 2024-25	Income Tax (TDS) Department
Total		16,377.29		

Name of the Statute	Nature of the Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act, 1944	Excise Duty	16.00	FY 1997-98	CESTAT
Total				

- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the preferential allotment of equity shares, made by the company during the year under review, is in compliance with the requirements of Section 42 of the Act. The amount raised

by preferential issue have been utilized by the company for repayment of existing unsecured loans and long term working capital of the company.

- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Socials Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3 (xx) (a) of the order is not applicable for the year.
- (b) There are no amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has be transferred to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Matter has been disclosed in note 44 to the financial statements.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Nimesh Jambusaria
Partner

Membership Number.: 038979

UDIN No.: 25038979BMIWRZ2360

Place: Mumbai

Date: 30th May, 2025

Annexure B**To the Independent Auditor's Report on the SFS of Swan Energy Limited for the year ended 31st March 2025
(Referred to in Paragraph 2 (A) (f), under 'Report on other legal and Regulatory Requirements
section of our report)****Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to financial statements of Swan Energy Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the SFS of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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

Nimesh Jambusaria
Partner

Membership Number.: 038979
UDIN No.: 25038979BMIWRZ2360

Place: Mumbai
Date: 30th May, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS				
A Non-Current Assets				
a	Property, Plant and Equipment	3(i)	6,265.47	6,587.34
b	Capital Work in Progress	3(ii)	-	223.89
c	Investment Property	4	1,090.47	1,424.70
d	Investments	5	3,75,725.19	3,42,003.44
e	Non Current Tax Assets	6	281.80	269.45
f	Other Non Current Assets	7	95.38	92.60
Total Non Current Assets (A)			3,83,458.31	3,50,601.42
B Current Assets				
a	Inventories	8	12,181.88	11,739.05
b	Financial Assets			
(i)	Investments	9	47,567.37	6,709.10
(ii)	Trade Receivables	10	8,474.40	9,050.63
(iii)	Cash and Cash Equivalents	11	3,824.99	1,05,783.75
(iv)	Bank Balances Other Than (iii) above	12	1,702.13	1,020.52
(v)	Loans	13	41,126.12	15,235.99
(vi)	Other Financial Assets	14	27.84	63.43
c	Other Current Assets	15	1,224.44	1,239.74
Total Current Assets (B)			1,16,129.17	1,50,842.21
TOTAL ASSETS (A+B)			4,99,587.48	5,01,443.63
II EQUITY AND LIABILITIES				
A Equity				
a	Equity Share Capital	16	3,134.57	3,134.57
b	Other Equity	17	4,53,829.53	4,53,687.80
Total Equity (A)			4,56,964.10	4,56,822.37
Liabilities				
B Non-Current Liabilities				
a	Financial Liabilities			
(i)	Borrowings	18	211.23	4,001.36
(ii)	Other Financial Liabilities	19	23.16	31.86
b	Deferred Tax Liability (Net)	20	322.78	405.15
c	Provisions	21	132.25	156.83
Total Non-Current Liabilities (B)			689.42	4,595.20
C Current Liabilities				
a	Financial Liabilities			
(i)	Borrowings	22	37,176.45	34,270.31
(ii)	Trade Payables	23	4,488.02	5,311.80
b	Other Current Liabilities	24	163.97	413.93
c	Provisions	25	105.52	30.02
Total Current Liabilities (C)			41,933.96	40,026.06
TOTAL EQUITY & LIABILITIES (A+B+C)			4,99,587.48	5,01,443.63

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

As per our Report of even date
For N. N. Jambusaria & Co.
 Chartered Accountants
 Firm Registration No. 104030W

Nimesh N. Jambusaria
 Partner
 M No. 038979
 Mumbai, May 30, 2025

For and on behalf of the Board of Directors
Navinbhai C. Dave
 Chairman
 DIN: 01787259

Pareesh V. Merchant
 Executive Director
 DIN: 00660027

Nikhil V. Merchant
 Managing Director
 DIN: 00614790

Chetan K. Selarka
 Whole-time Director & CFO
 DIN:03224037
 Mumbai, May 30, 2025

Standalone Statement of Profit and Loss

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income:			
Revenue from Operations	26	13,546.33	38,581.34
Other Income	27	3,447.12	868.84
Total Income		16,993.45	39,450.18
Expenses:			
Cost of Materials Consumed	28	7,939.90	32,127.17
(Increase)/Decrease in Finished Goods and Work-in-Progress	29	(259.42)	(797.89)
Employee Benefit Expenses	30	2,479.28	1,921.40
Finance Costs	31	269.25	1,240.40
Depreciation and Amortization Expense	3 & 4	824.90	798.73
Other Expenses	32	4,516.44	3,872.20
Total Expenses		15,770.35	39,162.01
Profit/(Loss) before Tax		1,223.10	288.17
Tax Expense:			
(1) Current tax	33	399.99	126.66
(2) Deferred Tax		(82.38)	(55.79)
Profit/(Loss) for the year		905.49	217.30
Other Comprehensive Income/(Loss) for the year		(14.88)	4.00
Total Comprehensive Income/(Loss) for the year		890.61	221.30
Earnings Per Equity Share			
Basic and diluted (in ₹)	37	0.28	0.08

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

As per our Report of even date

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

M No. 038979

Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN: 00614790

Chetan K. Selarka

Whole-time Director & CFO

DIN:03224037

Mumbai, May 30, 2025

Standalone Statement of Changes in Equity (SOCIE)

for year ended March 31, 2025

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

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2023	26,39,17,000	2,639.17
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	4,95,39,886	495.40
Balance as at March 31, 2024	31,34,56,886	3,134.57
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	31,34,56,886	3,134.57

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

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2023	5,811.32	14.25	99,495.18	372.00	19,793.75	1,25,486.50
Profit/(Loss) for the year	-	-	-	-	217.30	217.30
Other Comprehensive Income for the year	-	-	-	-	4.00	4.00
Add: On shares issued during the year through QIP	-	-	3,31,421.84	-	-	3,31,421.84
Less:- QIP Expenses	-	-	(3,177.92)	-	-	(3,177.92)
Total Comprehensive Income for the year	-	-	3,28,243.92	-	221.30	3,28,465.22
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-	-	-
Dividend on Equity shares	-	-	-	-	(263.92)	(263.92)
Balance as at March 31, 2024	5,811.32	14.25	4,27,739.10	372.00	19,751.13	4,53,687.80
Profit/(Loss) for the year	-	-	-	-	890.61	890.61
Other Comprehensive Income for the year	-	-	-	-	-	-
Less:- QIP Expenses	-	-	(435.42)	-	-	(435.42)
Total Comprehensive Income for the year	-	-	(435.42)	-	890.61	455.19
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-	-	-
Dividend on Equity shares	-	-	-	-	(313.46)	(313.46)
Balance as at March 31, 2025	5,811.32	14.25	4,27,303.68	372.00	20,328.28	4,53,829.53

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

As per our Report of even date

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

M No. 038979

Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN: 00614790

Chetan K. Selarka

Whole-time Director & CFO

DIN: 03224037

Mumbai, May 30, 2025

Standalone Cash Flow Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,223.10	288.17
Adjustments for :		
Depreciation	824.90	798.73
Other Comprehensive Income	(14.88)	4.00
(Profit) / Loss on sale/revaluation of Investments	(890.70)	(313.19)
(Profit) / Loss on sale of assets	(2.47)	3.43
Considered Separately:		
Interest Expenses	269.25	1,240.40
Interest Income	(2,211.45)	(514.46)
Dividend Income	(12.77)	(12.77)
Operating Profit before Working Capital Changes	(815.02)	1,494.31
Adjustments for :		
Decrease/ (Increase) in Other Non Current Assets	(2.78)	90.00
Decrease / (Increase) in Inventory	(442.84)	(1,237.24)
Decrease / (Increase) in Trade and Other Receivable	576.23	11,309.35
Decrease / (Increase) in Other Current Financial Assets	35.59	(58.53)
Decrease / (Increase) in Other Current Assets	15.34	93.82
Decrease / (Increase) in Investment Property	334.23	443.18
(Decrease) / Increase in Other Non-Current Financial Liabilities	(8.70)	5.84
(Decrease) / Increase in Other Current Liabilities	(249.96)	239.08
(Decrease) / Increase in Provisions	50.92	11.16
(Decrease) / Increase in Trade and Other Payables	(823.79)	(13,211.70)
Cash generated from operations	(1,330.78)	(820.73)
Direct Taxes (Paid)/Received	(412.34)	(339.25)
Net Cash from Operating Activities (A)	(1,743.12)	(1,159.98)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(508.56)	(135.63)
Proceeds from Sale of Fixed Assets	8.00	11.75
(Increase)/Decrease in Capital Work In Progress (Net)	223.89	-
(Loan to) / Refund of Loan from Related Parties	(17,970.69)	(5,946.07)
(Loan to) /Refund of Loan from Other Parties	(7,919.44)	722.94
Purchase of Investments	(1,28,697.08)	(20,740.00)
Proceeds from Sale of Investments	88,729.50	16,081.02
Investment in Equity shares of Subsidiaries	(44,851.75)	-
Proceeds from Sale of Investments in Subsidiary	11,130.00	-

Standalone Cash Flow Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment in Debentures of Subsidiary	-	(2,21,000.00)
Interest Income	2,211.45	514.46
Dividend Income	12.77	12.77
Net Cash from Investing Activities (B)	(97,631.91)	(2,30,478.76)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares through QIP	-	3,31,917.24
QIP Expenses	(435.42)	(3,177.92)
Loan from / (Refund) of Loan to Related Parties	(1,199.45)	(14,017.77)
(Refund) of / Loan from Other Parties	4,954.97	31,822.11
(Repayment) / Proceed of Loan from Banks	(4,639.51)	(7,557.10)
Interest Expenses	(269.25)	(1,240.40)
Dividend Paid	(313.46)	(263.92)
Net Cash from Financing Activities (C)	(1,902.12)	3,37,482.24
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,01,277.15)	1,05,843.50
Opening Balance of Cash & Cash Equivalents	1,06,804.27	960.77
Closing Balance of Cash & Cash Equivalents	5,527.12	1,06,804.27

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

As per our Report of even date

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

M No. 038979

Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN: 00614790

Chetan K. Selarka

Whole-time Director & CFO

DIN:03224037

Mumbai, May 30, 2025

Notes to the Standalone Financial Statement

for year ended March 31, 2025

1. CORPORATE INFORMATION:

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has two verticles of business i.e., Textiles, Construction/Others. The Company has 10 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business, 2 subsidiaries are engaged in AI based technology service and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 10, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 9 are Indian subsidiaries.

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

2.1. Basis of compliance:

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

2.2. Basis of preparation and presentation:

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

Current and Non – Current Classification

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

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

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2025.

2.3. Use of Judgements and Estimates:

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

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

- 2.4.1.** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.4.2.** The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.4.3.** Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.4.4.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";
- 2.4.5.** Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;
- 2.4.6.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.4.7.** Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.4.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.4.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.4.10.** Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

Notes to the Standalone Financial Statement

for year ended March 31, 2025

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments

Notes to the Standalone Financial Statement

for year ended March 31, 2025

shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

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

As a Lessor

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

Finance leases

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

Operating leases

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

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

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

2.11. Investment in Subsidiaries:

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

2.12. Fair Value measurement:

- 2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.12.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.12.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.12.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.12.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.12.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.12.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

Financial assets are subsequently classified as measured at

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

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

Trade Receivables and Loans:

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

Debt instruments:

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

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

Measured at amortised cost:

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

Measured at FVOCI:

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

Measured at FVTPL:

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

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.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

De-recognition:

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

Preference shares/Debentures:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

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

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.13.2. Financial Liabilities:**Initial recognition and measurement:**

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

Subsequent measurement:

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

De-recognition:

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

2.13.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make 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;

Notes to the Standalone Financial Statement

for year ended March 31, 2025

2.13.4. Derivative financial instruments:

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

2.13.5. Embedded derivatives:

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

2.13.6. Offsetting of financial instruments:

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

2.14. Revenue Recognition:

2.14.1. Sale of goods:

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

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

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

Trade Receivables

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

Contract liabilities

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

2.14.2. Rendering of Services

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

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

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

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

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

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

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

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

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

2.15.2. Post-employment benefits:

The Company operates the following post – employment schemes:

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

Defined Contribution Plans:

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

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

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

2.16. Borrowing costs:

- 2.16.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;
- 2.16.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;
- 2.16.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

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

2.17.2. Monetary items:

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

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

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non-Monetary items:

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

2.18. Government Grants:

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

2.19. Provisions and Contingent Liabilities:

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

2.20. Taxes on Income

2.20.1. Current Tax

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

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

2.20.2. Deferred tax

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

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

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

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

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.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

2.21. Earnings per share

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

2.21.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.22. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land*	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Motor Vehicles	Tangibles Total
Gross Carrying Value							
As at April 01, 2023	590.43	1,832.97	7,834.05	135.75	2,385.37	903.38	13,681.95
Additions	-	-	30.02	4.96	0.94	99.71	135.63
Deductions	-	-	-	-	-	128.85	128.85
As at March 31, 2024	590.43	1,832.97	7,864.07	140.71	2,386.31	874.24	13,688.73
Additions	-	9.53	24.85	15.52	224.55	234.11	508.56
Deductions	-	-	-	-	-	49.18	49.18
As at March 31, 2025	590.43	1,842.50	7,888.92	156.23	2,610.86	1,059.17	14,148.11
Accumulated depreciation							
As at April 01, 2023	-	510.04	4,562.83	124.06	688.26	531.14	6,416.33
Depreciation expense	-	57.96	510.26	4.22	180.32	45.97	798.73
Deductions	-	-	-	-	-	113.67	113.67
As at March 31, 2024	-	568.00	5,073.09	128.28	868.58	463.44	7,101.39
Depreciation expense	-	57.82	510.02	5.85	200.73	50.48	824.90
Deductions	-	-	-	-	-	43.65	43.65
As at March 31, 2025	-	625.82	5,583.11	134.13	1,069.31	470.27	7,882.64
Carrying Amount							
As at March 31, 2025	590.43	1,216.68	2,305.81	22.10	1,541.55	588.90	6,265.47
As at March 31, 2024	590.43	1,264.97	2,790.98	12.43	1,517.73	410.80	6,587.34

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

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

3(ii) Capital Work in Progress

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balance at the beginning of the year	223.89	223.89
Addition during the year	-	-
Adjustment during the year	(223.89)	-
Balance at the end of the year	-	223.89

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	31.82	192.07	-	223.89
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	223.89	-	-	-	223.89
Projects temporarily suspended	-	-	-	-	-

4 Investment Property

(₹ in Lakhs)

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2023	1,867.88
Additions	-
Deductions	443.18
As at March 31, 2024	1,424.70
Additions	-
Deductions	334.23
As at March 31, 2025	1,090.47

Notes to the Standalone Financial Statement

for year ended March 31, 2025

		(₹ in Lakhs)
Particulars	Buildings	
Accumulated depreciation		
As at April 01, 2023		-
Depreciation expense		-
Deductions		-
As at March 31, 2024		-
Depreciation expense		-
Deductions		-
As at March 31, 2025		-
Carrying Amount		
As at March 31, 2025		1,090.47
As at March 31, 2024		1,424.70

5 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Investment in Subsidiary (At Cost)		
1,50,10,000 (1,50,10,000: March 31, 2024) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2024) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2024) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2024) holding.	1,001.00	1,001.00
49,60,00,000 (49,60,00,000: March 31, 2024) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2024) holding.	49,600.00	49,600.00
13,00,00,000 (13,00,00,000: March 31, 2024) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	13,000.00	13,000.00
2,21,000 (2,21,000 : March 31, 2024) 0.001% Non Convertible Debenture of ₹ 1,00,000/- each in Swan LNG Pvt. Ltd.	221,000.00	221,000.00
53,50,00,000 (27,28,50,000: March 31, 2024) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 100% (51%: March 31, 2024) holding.	71,285.00	27,285.00
NIL (11,13,00,000: March 31, 2024) Preference Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd.	-	11,130.00
49,50,000 (1,42,305 March 31, 2024) Equity Shares of ₹ 10/- each in Hazel Infra Ltd. - 99% (74%: March 31, 2024) holding.	860.38	14.23

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
35 (35: March 31, 2024) Equity Shares of AED 1,000 each in Wilson Corporation FZE - 100% (100%: March 31, 2024)	7.83	7.83
50,000 (NIL: March 31, 2024) Equity Shares of ₹10/- each in Swan Imagination Private Limited - 100% (NIL: March 31, 2024)	5.00	-
6,000 (NIL: March 31, 2024) Equity Shares of ₹10/- each in Agneyastra Innovatons Private Limited - 60% (NIL: March 31, 2024)	0.60	-
2,40,000 (2,40,000: March 31, 2024) Equity Shares of ₹10/- each in Swan Mills Private Limited - 100% (100%: March 31, 2024)	24.00	24.00
1,47,47,161 (1,47,47,161: March 31, 2024) Equity Shares of ₹10/- each in Veritas (India) Limited - 55.01% (55.01%: March 31, 2024). Above Includes share purchase price of ₹ 17,256 Lakhs (Acquired 1,47,45,720 shares @ ₹ 117 per shares amounting to ₹ 17,252.49 Lakhs as per share purchase agreement and balance 1,441 shares @ ₹ 243.70/- per shares amounting to ₹ 3.51 Lakhs from open offer). Balance ₹ 148.38 Lakhs towards incidental expenses like Brokerage charges, Transaction charges, Security Transaction Tax, Stamp Duty payment, open offer charges etc.	17,404.38	17,404.38
(ii) Other Equity Shares - Unquoted *	36.00	36.00
Total	375,725.19	342,003.44

* The fair value of other investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

6 Non Current Tax Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	281.80	269.45
Total	281.80	269.45

Notes to the Standalone Financial Statement

for year ended March 31, 2025

7 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Security Deposits	95.38	92.60
Total	95.38	92.60

8 Inventories

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Textiles		
(a) Raw materials	4,165.27	3,979.21
(b) Work-in-process	4,120.93	3,948.56
(c) Finished goods	3,784.82	3,697.77
(d) Stores and spares	110.86	113.51
Total	12,181.88	11,739.05

The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.

9 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	47,567.37	6,709.10
Total	47,567.37	6,709.10

10 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	8,474.40	9,050.63
Total	8,474.40	9,050.63

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 4,472.95 Lakhs (March 31, 2024 - ₹4,972.95 Lakhs) from Veritas (India) Limited a subsidiary of the company and ₹ 1,336.47 Lakhs (March 31, 2024 - ₹ 1,156.69 Lakhs) from Good Earth Commodities (India) Private Limited-Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Ageing Schedule of Trade Receivables- Standalone

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables- Considered Good	2,528.59	14.79	283.54	979.90	4,478.24	8,285.06
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	16.03	173.31	189.34
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	2,528.59	14.79	283.54	995.93	4,651.55	8,474.40
As at March 31, 2024						
i) Undisputed Trade Receivables- Considered Good	629.28	1,249.68	1,444.51	2.96	5,537.52	8,863.95
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	16.02	-	170.66	186.68
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	629.28	1,249.68	1,460.53	2.96	5,708.18	9,050.63

Notes to the Standalone Financial Statement

for year ended March 31, 2025

11 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	11.23	11.72
Balances with banks		
In Current Accounts	2,211.26	303.91
In Deposit Accounts	1,602.50	1,05,468.12
Total	3,824.99	1,05,783.75

12 Bank Balances Other Than Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	1,696.63	1,015.32
In Unpaid Dividend Accounts	5.50	5.20
Total	1,702.13	1,020.52

13 Loans

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to Related Parties		
Loan To Subsidiaries	30,355.97	12,385.28
Loans to other than Related Parties		
Loan to Employees	189.93	186.59
Loan to Others	10,580.22	2,664.12
Total	41,126.12	15,235.99

14 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	27.84	63.43
Total	27.84	63.43

Notes to the Standalone Financial Statement

for year ended March 31, 2025

15 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	64.75	48.97
Security Deposit	3.50	13.50
Advance to Suppliers	206.44	389.35
Other Receivable	333.62	333.62
Input Tax Credit	616.13	454.30
Total	1,224.44	1,239.74

16 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (31,34,56,886: March 31, 2024) of ₹ 1/- each fully paid up.	3,134.57	3,134.57
Total	3,134.57	3,134.57

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year	313,456,886	3,134.57	263,917,000	2,639.17
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	49,539,886	495.40
Outstanding At the end of the year	313,456,886	3,134.57	313,456,886	3,134.57

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

(d) Shareholding of promoters

Name of the Shareholder	No of Shares held as on March 31, 2025	% of Total Shares	No of Shares held as on March 31, 2024	% of Total Shares	% Change during the Year
Mrs. Vinita Naman Patel	41,500	0.01	41,500	0.01	-
Mr. Bhavik Nikhil Merchant	41,000	0.01	41,000	0.01	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	46,030,400	14.68	46,030,400	14.68	-
Swan Realtors Private Limited	41,589,000	13.27	41,589,000	13.27	-
Swan Engitech Works Private Limited	38,402,858	12.25	38,402,858	12.25	-
Dave Leasing And Holdings Private Limited	7,440,800	2.37	7,440,800	2.37	-
Sahajanand Soaps And Chemicals Pvt Ltd	6,610,000	2.11	6,610,000	2.11	-
Muse Advertising And Media Private Limited	5,339,500	1.70	5,339,500	1.70	-
Vakratund Plaza Private Limited	5,308,500	1.69	5,308,500	1.69	-
Dhankalash Tradecomm Private Limited	4,000,000	1.28	4,000,000	1.28	-
Forceful Vincom Private Limited	4,000,000	1.28	4,000,000	1.28	-
Banshidhar Traders Private Limited	4,000,000	1.28	4,000,000	1.28	-
Inderlok Dealcomm Private Limited	4,000,000	1.28	4,000,000	1.28	-
Swan International Private Limited	2,340,442	0.75	2,340,442	0.75	-
Promoters	169,148,000	53.96	169,148,000	53.96	-
Public	144,308,886	46.04	144,308,886	46.04	
Total	313,456,886	100.00	313,456,886	100.00	

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	46,030,400	14.68	46,030,400	14.68
Swan Realtors Private Limited	41,589,000	13.27	41,589,000	13.27
Swan Engitech Works Private Limited	38,402,858	12.25	38,402,858	12.25

Notes to the Standalone Financial Statement

for year ended March 31, 2025

17 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	4,27,739.10		99,495.18	
Add: On shares issued during the year through QIP	-		3,31,421.84	
Less:- QIP Expenses	(435.42)		(3,177.92)	
At the end of the year		4,27,303.68		4,27,739.10
General Reserve		372.00		372.00
Retained Earnings				
At the beginning of the year	19,751.13		19,793.75	
Add: Profit/(Loss) during the year	890.61		221.30	
Less: - Dividend on equity shares Paid	(313.46)		(263.92)	
At the end of the year		20,328.28		19,751.13
Total		4,53,829.53		4,53,687.80

18 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured Loan		
Term Loan from Banks/NBFCs	-	3,836.22
From Banks (Vehicle Loan)	211.23	165.14
Total	211.23	4,001.36

Secured Loan from Banks/NBFCs include:

- i) Term loan Facility of ₹ NIL Lakhs from Piramal Enterprises Limited (March 31, 2024 - ₹ 3,836.22 Lacs from Piramal Enterprises Limited) : Secured by mortgage of Investment Property.
- ii) Vehicle loan: Secured by hypothication of Vehicle.

19 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	23.16	31.86
Total	23.16	31.86

Notes to the Standalone Financial Statement

for year ended March 31, 2025

20 Deferred Tax Liability (Net)

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	322.78	405.15
Total	322.78	405.15

21 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	132.25	156.83
Total	132.25	156.83

22 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured		
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	-	875.00
From Banks (Vehicle Loan)	84.46	58.83
Unsecured		
Loan from related parties		
Loan from Subsidiaries	-	479.97
Loan from Other Related Parties	-	719.49
Loan from Other than related parties		
Loan from Other Parties	37,091.99	32,137.02
Total	37,176.45	34,270.31

Current maturities of Non- Current Borrowings include:

- i) Term loan Facility of ₹ NIL Lakhs from Piramal Enterprises Limited (March 31, 2024 - ₹ 875 Lakhs from Piramal Enterprises Limited) : Secured by mortgage of Investment Property.
- ii) Vehicle loan: Secured by hypothecation of Vehicle.

23 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	1,259.30	1,765.82
Others	3,228.72	3,545.98
Total	4,488.02	5,311.80

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Ageing Schedule of Trade Payables are as below:-

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) MSME	245.95	8.31	899.02	50.13	55.89	1,259.30
ii) Others	434.04	562.36	1,301.05	920.90	10.37	3,228.72
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	679.99	570.67	2,200.07	971.03	66.26	4,488.02
As at March 31, 2024						
i) MSME	-	328.81	1,336.48	7.11	93.42	1,765.82
ii) Others	-	1,238.26	1,727.64	2.24	577.84	3,545.98
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	-	1,567.07	3,064.12	9.35	671.26	5,311.80

24 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	0.70	2.33
Advance from Customers	33.60	53.38
Statutory Dues Payable	110.38	340.07
Retention Money	13.79	12.95
Unpaid Dividend	5.50	5.20
Total	163.97	413.93

25 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	105.52	30.02
Total	105.52	30.02

Notes to the Standalone Financial Statement

for year ended March 31, 2025

26 Revenue from Operations

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Textile Goods	11,317.37	21,570.61
Other Operating Revenues		
- Construction & other services	1,700.00	3,042.06
- Trading of goods	472.50	13,913.07
- Rental Income from Investment Property	56.46	55.60
Total	13,546.33	38,581.34

27 Other Income

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest Income	2,211.45	514.46
Dividend Income	12.77	12.77
Net Exchange Gain	16.55	5.77
Profit on sale/revaluation of Investments	890.70	313.19
Net gain on sale of Fixed Assets	2.47	-
Miscellaneous Income	313.18	22.65
Total	3,447.12	868.84

28 Cost of Materials consumed & services

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Material/Service used in Construction Activities	334.23	1,527.41
Cost of traded goods Sold	467.25	13,643.97
Textile		
Greige	4,192.89	13,721.00
Stores & Spares	189.68	216.89
Dyes, Chemicals and others	2,755.85	3,017.90
Total for Textiles	7,138.42	16,955.79
Total	7,939.90	32,127.17

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,697.77	3,802.70
Closing Stock	3,784.82	3,697.77
Changes in Inventory of Finished Goods	(87.05)	104.93
Work in Progress		
Opening Stock	3,948.56	3,045.74
Closing Stock	4,120.93	3,948.56
Changes in Inventory Work in Progress	(172.37)	(902.82)
Total	(259.42)	(797.89)

30 Employee benefit expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	2,415.02	1,873.19
Contribution to Provident Fund and Other Funds	14.95	11.58
Gratuity	37.77	29.24
Staff Welfare Expenses	11.54	7.39
Total	2,479.28	1,921.40

31 Finance Costs

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest expense	262.28	1,215.62
Other Borrowing cost	6.97	24.78
Total	269.25	1,240.40

32 Other Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.41	1.39
Audit Fees	5.25	5.48
Brokerage & Commission	65.75	127.58
Business Development Expenses	375.14	219.47
Communication cost	22.17	20.75
Donation	75.66	92.52
Freight Charges	52.91	47.82
Insurance	107.80	155.86
Labour Charges	631.34	580.73

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Legal & Professional fees	631.77	369.24
Listing and related expenses	30.65	49.98
Loss on sale of Fixed Assets	-	3.43
Membership & Subscription	137.21	484.20
Net Exchange Loss	-	0.03
Printing & Stationery	24.27	21.66
Power & Fuel	555.33	544.84
Rates & Taxes	868.27	459.66
Rent	6.06	5.95
Repair & Maintenance - Building	8.90	6.10
Repair & Maintenance - Machinery	92.09	85.55
Repair & Maintenance - Others	62.85	54.64
Security Charges	39.25	29.61
Vehicle Expenses	23.02	47.43
Miscellaneous Expenses	699.34	458.28
Total	4,516.44	3,872.20

33 Tax Expenses

Particulars	(₹ in Lakhs)	
	Apr'24-Mar'25	Apr'23-Mar'24
The major components of income tax expense for the year are as under:		
(i) Income tax recognised in the Standalone Statement of Profit and Loss		
Current tax:		
Current Tax Charges	399.99	126.66
Deferred tax:		
In respect of current year	(82.38)	(55.79)
Income tax expense recognised in the Standalone Statement of Profit and Loss	317.61	70.87
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

Particulars	(₹ in Lakhs)	
	Apr'24-Mar'25	Apr'23-Mar'24
Profit before tax	1,223.10	288.17
Tax using company's domestic Tax Rate	427.40	96.20
Tax effect Due to lower tax rate	(0.16)	(52.28)
Tax effect due to unrealized gain on revaluation of Investments	(122.99)	-
Tax effect due to Expenses Disallowed under income tax	314.64	302.58
Tax effect due to Ind AS Interest Expense	0.98	0.96
Tax effect due to claim of Depreciation	(218.94)	(219.88)
Tax effect due to Ind AS Interest Income	(0.94)	(0.92)
Total	399.99	126.66
Tax expense as per Standalone Statement of Profit and Loss	399.99	126.66
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	34.94%	33.38%
Short term capital gain tax	23.30%	16.69%

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

Particulars	(₹ in Lakhs)							
	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2024	Apr'24-Mar'25	Apr'24-Mar'25	March 31, 2025	April 1, 2023	Apr'23-Mar'24	Apr'23-Mar'24	March 31, 2024
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(467.52)	(65.38)	-	(402.14)	(515.43)	(47.91)	-	(467.52)
Remeasurement benefit of defined benefit plans through P&L	62.37	(17.00)	-	79.37	54.49	(7.88)	-	62.37
Deferred tax expense/(income) Net	(405.15)	(82.38)	-	(322.77)	(460.95)	(55.79)	-	(405.15)
Deferred tax asset/(liabilities)								

Notes to the Standalone Financial Statement

for year ended March 31, 2025

34 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	2.77	3.77	(26.52%)	Due to reduction of Fixed deposits during the year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.08	0.00%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	5.60	1.04	438.46%	Due to repayment of bank loan during the year
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19%	0.08%	137.50%	Due to increase in interest on fixed deposit income during the year.
5	Inventory turnover ratio	Sales	Average Inventory	1.13	3.47	(67.44%)	Due to reduction in revenue from Trading of goods during the year.
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	1.55	2.62	(40.84%)	Due to reduction in revenue from Trading of goods during the year.
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.64	2.73	(39.93%)	Due to reduction in Cost of traded goods sold during the year.
8	Net capital turnover ratio	Sales	Working Capital	0.18	0.35	(48.57%)	Due to reduction in revenue from Trading of goods during the year.
9	Net profit ratio	Net Profit	Net Sales	6.57%	0.57%	1052.63%	Due to increase in interest on fixed deposit income and reduction in revenue from Trading of goods during the year.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.30%	0.31%	(3.23%)	
11	Return on investment	Total Comprehensive Income	Avg Total Assets	0.18%	0.07%	172.16%	Due to increase in interest on fixed deposit income during the year.

35 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	47,567.37	-	-	47,567.37	47,567.37	-	-	47,567.37
(ii) Trade Receivables	-	-	8,474.40	8,474.40	-	-	8,474.40	8,474.40
(iii) Cash and Cash Equivalents	-	-	3,824.99	3,824.99	-	-	3,824.99	3,824.99

Notes to the Standalone Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(iv) Bank Balances Other Than (iii) above	-	-	1,702.13	1,702.13	-	-	1,702.13	1,702.13
(v) Loans	-	-	41,126.12	41,126.12	-	-	41,126.12	41,126.12
(vi) Other Financial Assets	-	-	27.84	27.84	-	-	27.84	27.84
Total	47,567.37	-	55,155.48	1,02,722.85	-	47,567.37	55,155.48	1,02,722.85
Financial Liabilities								
(i) Borrowings	-	-	37,176.45	37,176.45	-	-	37,176.45	37,176.45
(ii) Trade Payables	-	-	4,488.02	4,488.02	-	-	4,488.02	4,488.02
Total	-	-	41,664.47	41,664.47	-	-	41,664.47	41,664.47

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	6,709.10	-	-	6,709.10	6,709.10	-	-	6,709.10
(ii) Trade Receivables	-	-	9,050.63	9,050.63	-	-	9,050.63	9,050.63
(iii) Cash and Cash Equivalents	-	-	1,05,783.75	1,05,783.75	-	-	1,05,783.75	1,05,783.75
(iv) Bank Balances Other Than (iii) above	-	-	1,020.52	1,020.52	-	-	1,020.52	1,020.52
(v) Loans	-	-	15,235.99	15,235.99	-	-	15,235.99	15,235.99
(vi) Other Financial Assets	-	-	63.43	63.43	-	-	63.43	63.43
Total	6,709.10	-	1,31,154.32	1,37,863.42	-	6,709.10	1,31,154.32	1,37,863.42
Financial Liabilities								
(i) Borrowings	-	-	34,270.31	34,270.31	-	-	34,270.31	34,270.31
(ii) Trade Payables	-	-	5,311.80	5,311.80	-	-	5,311.80	5,311.80
Total	-	-	39,582.11	39,582.11	-	-	39,582.11	39,582.11

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

i Trade and other receivables

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

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

Particulars	(₹ in Lakhs)	
	Carrying Amount	
	March 31, 2025	March 31, 2024
Neither Past due nor impaired	2,528.59	629.28
Past due more than 180 days	5,945.81	8,421.35

ii Loans

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

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

Particulars (Current & Non Current)	(₹ in Lakhs)	
	Carrying Amount	
	March 31, 2025	March 31, 2024
Loan To Subsidiaries	30,355.97	12,385.28
Loan to Employees	189.93	186.59
Loan to Others	10,580.22	2,664.12

Notes to the Standalone Financial Statement

for year ended March 31, 2025

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 5,527.12 Lakhs at March 31, 2025 (March 31, 2024: ₹ 1,06,804.27 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 27.84 Lakhs at March 31, 2025 (March 31, 2024: ₹ 63.43 Lakhs).

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

Particulars	(₹ in Lakhs)			
	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	211.23	-	211.23	-
Other Financial Liabilities (Non-Current)	23.16	-	23.16	-
Borrowings* - (Current)	37,176.45	37,176.45	-	-
Trade Payables	4,488.02	4,488.02	-	-
Total	41,898.86	41,664.47	234.39	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Carrying amounts are as below

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	4,001.36	-	4,001.36	-
Other Financial Liabilities (Non-Current)	31.86	-	31.86	-
Borrowings* - (Current)	34,270.31	34,270.31	-	-
Trade Payables	5,311.80	5,311.80	-	-
Total	43,615.33	39,582.11	4,033.22	-

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

c Market Risk

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

i Currency Risk

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

ii Interest Rate Risk

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

Exposure to interest rate risk

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

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

Notes to the Standalone Financial Statement

for year ended March 31, 2025

36 Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Reference ID	1063052	896084

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.21%
Rate of Salary Increase	8.00%	8.33%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr' 23-Mar'24)

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	186.85	175.69
Interest Cost	13.47	12.20
Current Service Cost	24.30	17.05
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)	(1.73)	(14.09)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.47)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.66	2.29
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.69	(6.29)
Present Value of Benefit Obligation at the End of the Year	237.77	186.85

Table Showing Change in the Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	-	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Amount Recognized in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(237.77)	(186.85)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(237.77)	(186.85)
Net (Liability)/Asset Recognized in the Balance Sheet	(237.77)	(186.85)

Net Interest Cost for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	186.85	175.69
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	186.85	175.69
Interest Cost	13.47	12.20
(Interest Income)	-	-
Net Interest Cost for Current Year	13.47	12.20

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	24.30	17.05
Net Interest Cost	13.47	12.20
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	37.77	29.25

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	14.88	(4.00)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	14.88	(4.00)

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Balance Sheet Reconciliation

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Net Liability	186.85	175.69
Expenses Recognized in Statement of Profit or Loss	37.77	29.25
Expenses Recognized in OCI	14.88	(4.00)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(1.73)	(14.09)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	237.77	186.85

Category of Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Other Details

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
No of Members in Service	144	130
Per Month Salary For Members in Service	102.06	75.25
Weighted Average Duration of the Defined Benefit Obligation- No of Years	5	7
Average Expected Future Service- No. of Years	7	11
Defined Benefit Obligation (DBO) - Total	237.77	186.85
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Net Interest Cost for Next Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year	237.77	186.85
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	237.77	186.85
Interest Cost	15.81	13.47
(Interest Income)	-	-
Net Interest Cost for Next Year	15.81	13.47

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	33.64	24.30
Net Interest Cost	15.81	13.47
(Expected Contributions by the Employees)	-	-
Expenses Recognized	49.45	37.77

Maturity Analysis of the Benefit Payments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	105.52	30.02
2 nd Following Year	11.66	71.89
3 rd Following Year	12.06	4.82
4 th Following Year	16.15	5.33
5 th Following Year	18.93	9.89
Sum of Years 6 To 10	65.47	37.74
Sum of Years 11 and above	112.08	168.01

Sensitivity Analysis

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Defined Benefit Obligation on Current Assumptions	237.77	186.85
Delta Effect of +1% Change in Rate of Discounting	(9.08)	(9.41)
Delta Effect of -1% Change in Rate of Discounting	10.26	10.90
Delta Effect of +1% Change in Rate of Salary Increase	8.38	8.38
Delta Effect of -1% Change in Rate of Salary Increase	(7.83)	(7.57)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.81)	0.03
Delta Effect of -1% Change in Rate of Employee Turnover	0.76	(0.19)

Notes to the Standalone Financial Statement

for year ended March 31, 2025

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

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

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

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

Notes

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

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

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

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

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

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

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

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

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

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

Para 139 (b) Risks associated with defined benefit plan

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

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

37 Earning Per Share

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	890.61	221.30
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	31,34,56,886	26,82,48,356
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.28	0.08

38 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
i)	Direct Tax	16,377.29	20,683.77
ii)	Indirect Tax	16.00	322.52
iii)	Corporate Guarantee	19,617.89	2,04,844.00

39 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Statutory Audit Fees	4.00	4.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	1.53	7.62

40 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr. No.	Name of the parties	Relationship
i)	Cardinal Energy And Infrastructure Private Limited	Subsidiary
ii)	Pegasus Ventures Private Limited	
iii)	Swan LNG Private Limited	
iv)	Triumph Offshore Private Limited	
v)	Hazel Infra Limited	
vi)	Wilson Corporation FZE (Foreign Subsidiary)	
vii)	Swan Mills Private Limited	
viii)	Veritas (India) Limited	
ix)	Swan Imagination Private Limited (w.e.f. June 22, 2024)	
x)	Agneyastra Innovations Private Limited (w.e.f. November 28, 2024)	

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the parties	Relationship
xi)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)-(w.e.f. January 04, 2024)	Step Down Subsidiary
xii)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	
xiii)	Veritas International FZE	
xiv)	Veritas Global Pte Ltd	
xv)	Global Comtrade Pte Ltd	
xvi)	Verasco FZE	
xvii)	Veritas Agro Ventures Private Limited	
xviii)	Veritas Infra & Logistic Private Limited	
xix)	Veritas Polychem Private Limited (Erst Veritas Petro Industries Private Limited)	
xx)	Mr.Navinbhai C. Dave - Chairman	
xxi)	Mr. Nikhil V. Merchant - Managing Director	
xxii)	Mr. Paresh V. Merchant - Executive Director	
xxiii)	Mr. Padmanabhan Sugavanam - Whole-time Director	
xxiv)	Mr.Chetan Selarka - Whole-time Director (Appointed on August 14, 2024) and Chief Financial Officer	
xxv)	Mr.Arun Agarwal - Company Secretary (Resigned on June 30, 2024)	
xxvi)	Mr.Deepesh Kedia - Company Secretary (Appointed on July 01, 2024 and Resigned on March 10,2025)	
xxvii)	Mr. Kundan Bhanawat- Chief Operating Officer	
xxviii)	Mr. Rohinton Eruch Shroff- Director	
xxix)	Mr. Jayaramakrishnan Kannan - Director (Appointed on December 12, 2024)	
xxx)	Mr. Ashishkumar Bairagra - Director (Appointed on August 14, 2024)	
xxxi)	Mr. Prabhakar Reddy Patil - Director (Appointed on August 14, 2024)	
xxxii)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xxxiii)	Mr. Vivek P. Merchant	Enterprise over which Key Management Personnel is able to exercise significant influence
xxxiv)	Good Earth Commodities (India) Private Limited	
xxxv)	Feltham Trading Private Limited	
xxxvi)	Ami Tech (India) Private Limited	
xxxvii)	Swan Sentech Private Limited (Formerly known as Swan Desilting Private Limited)	
xxxviii)	Miri Technologies Private Limited	
xxxix)	Altamount Estates Private Limited	
xl)	Sadavir Trading Private Limited	
xli)	Dave Impex India Private Limited	
xlii)	Swan Engitech Works Private Limited	
xliiii)	Swan Realtors Private Limited	
xliv)	Swan International Private Limited	
xlv)	Stormsoft Technologies Private Limited	

Notes to the Standalone Financial Statement

for year ended March 31, 2025

40 B(i) Transaction during the year Apr'24-Mar'25 with related parties

Sr. No.	Name of the Company	Opening Balance		Opening Balance Cr	Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Investment in Equity Share	Redemption of Investment	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr													Dr	Cr
i)	Cardinal Energy & Infrastructure Private Limited	-	479.97	-	-	-	-	-	9,281.57	-	-	-	5,231.51	-	479.97	4,050.06	-
ii)	Pegasus Ventures Private Limited	4,222.16	-	-	-	-	-	-	18,838.03	-	-	-	15,710.00	-	-	7,350.19	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	16,212.00	-	-	-	400.00	-	-	17,330.63	-
iv)	Triumph Offshore Private Limited	2,857.41	-	-	-	-	-	-	33,875.60	-	44,000.00	11,130.00	36,733.01	-	-	-	-
v)	Hazel Infra Limited	2,610.08	-	-	-	-	-	-	57,899.24	-	8,461.15	-	60,509.32	-	-	-	-
vi)	Veritas (India) Limited*	6,149.95	-	-	-	-	-	-	202.84	-	-	-	500.00	-	-	5,852.79	-
vii)	Swan Imagination Private Limited	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-	-
viii)	Agneyastra Innovations Private Limited	-	-	-	-	-	-	-	244.25	-	0.60	-	-	-	-	244.25	-
ix)	Swan Mills Private Limited	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-	1.00	-
x)	Mr. Nikhil Merchant	-	-	-	138.42	-	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Presh Merchant	-	-	-	138.42	-	-	3.00	-	-	-	-	-	-	-	-	-
xii)	Mr. Sugavanam Padmarabhan	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-	-	-
xiii)	Mr. Chetan Selarka - Whole-time Director & Chief Financial Officer	-	-	-	113.45	-	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Arun Agawal - Company Secretary	-	-	-	7.42	-	-	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Deepesh Kedia - Company Secretary	-	-	-	27.21	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Balance		Opening Balance	Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Investment in Equity Share	Redemption of Investment	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr													Dr	Cr
xvi)	Mr. Kundan Bhanawat- Chief Operating Officer	-	-	75.95	-	-	-	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Bhavik Merchant	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Vivek Merchant	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-	-
xix)	Mr. Rohinton Eruch Shroff	-	-	-	1.15	-	-	-	-	-	-	-	-	-	-	-	-
xx)	Mr. Jayaramkrishnan Kannan	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-
xxi)	Mr. Ashishkumar Bairagra	-	-	-	1.05	-	-	-	-	-	-	-	-	-	-	-	-
xxii)	Mr. Prabhakar Reddy Patil	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-
xxiii)	Good Earth Commodities (India) Private Limited	1156.69	719.49	893.42	-	-	-	-	-	-	-	-	-	-	719.49	1336.47	-
xxiv)	Feltham Trading Private Limited	-	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-	-
xxv)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	-	-	3.19	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		18,514.92	1,199.46	896.61	623.35	3.20	4.80	136,554.53	-	44,851.75	11,130.00	119,083.84	-	1,199.46	36,165.39	-	-

* Includes Trade Receivable of I/L of ₹ 4,972.95 Lakhs as on 01/04/2024 against which ₹ 500 Lakhs has been received during the year.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

40 B (ii) Transaction during the year Apr'23-Mar'24 with related parties

Sr. No.	Name of the Company	Opening Balance		Opening Balance		Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Investment in Equity Share	Redemption of Investment	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr	Dr	Cr												Dr	Cr
i)	Cardinal Energy & Infrastructure Private Limited	2,169.64	-	-	-	-	-	-	-	-	-	-	-	2,169.64	3,291.41	2,811.44	-	479.97
ii)	Pegasus Ventures Private Limited	-	14,077.84	-	-	-	-	-	-	9,592.16	-	-	-	5,370.00	-	14,077.84	4,222.16	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	-	-	221,000.00	-	-	-	-	-	1,518.63	-
iv)	Triumph Offshore Private Limited	257.41	-	-	-	-	-	-	-	2,600.00	-	-	-	-	-	-	2,857.41	-
v)	Hazel Infra Limited	2,055.11	-	-	-	-	-	-	-	10,554.97	-	-	-	10,000.00	-	-	2,610.08	-
vi)	Veritas (India) Limited*	7,352.95	-	-	-	-	-	-	-	1,177.00	-	-	-	-	-	-	6,149.95	-
vii)	Mr. Nikhil Merchant	-	-	-	-	-	138.42	-	-	-	-	-	-	-	-	-	-	-
viii)	Mr. Paresh Merchant	-	-	-	-	-	138.42	-	3.00	-	-	-	-	-	-	-	-	-
ix)	Mr. Sugavanam Padmanabhan	-	-	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-	-
x)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	-	-	88.06	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Arun Agarwal - Company Secretary	-	-	-	-	-	32.27	-	-	-	-	-	-	-	-	-	-	-
xii)	Mr. Kundan Bhanawat - Chief Operating Officer	-	-	-	-	-	52.34	-	-	-	-	-	-	-	-	-	-	-
xiii)	Mr. Salyanarayan Tripathi	-	-	-	-	-	18.06	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Bhavik Merchant	-	-	-	-	-	34.95	-	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Vivek Merchant	-	-	-	-	-	34.95	-	-	-	-	-	-	-	-	-	-	-
xvi)	Good Earth Commodities (India) Private Limited	-	690.39	1,100.51	-	-	-	-	-	-	-	-	-	-	46.15	17.05	1156.69	719.49

Notes to the Standalone Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the Company	₹ in Lakhs)																
		Opening Balance		Opening Balance		Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Advance Given	Investment in Debentures	Investment in Equity Share	Redemption of Investment	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr	Dr	Cr												Dr	Cr
xvii)	Feltham Trading Private Limited	-	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-	-	-
xviii)	Ami Tech (India) Private Limited	252.16	-	-	-	-	-	-	-	-	-	-	252.16	-	-	-	-	-
xix)	Miri Technologies Private Limited	162.00	-	-	-	-	-	-	5.00	-	-	-	167.00	-	-	-	-	-
xx)	Swanset (OPC) Private Limited	8.62	-	-	-	-	-	-	19.53	-	-	-	28.16	-	-	-	-	-
xxi)	Dave Impex India Private Limited	-	391.99	-	-	-	-	-	-	-	-	-	-	-	391.99	-	-	-
xxii)	Altamount Estates Private Limited	15.63	-	-	-	-	-	-	5.01	-	-	-	20.64	-	-	-	-	-
xxiii)	Swan International Private Limited	-	57.00	-	-	-	-	-	-	-	-	-	-	-	57.00	-	-	-
Total		13,792.15	15,217.22	1,100.51	572.71	-	4.80	23,953.67	221,000.00	-	-	-	18,007.60	3,337.56	17,355.32	18,514.92	1,199.46	

*Includes Trade Receivable of VIL of ₹ 7,352.95 Lakhs as on 01/04/2023 against which ₹ 2,380 Lakhs has been received during the year.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

41 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) of Director's Report.

42 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ In Lakhs	₹ In Lakhs
Segment Revenue		
Textiles	11,317.37	21,570.61
Construction/Others	2,228.96	17,010.73
Total	13,546.33	38,581.34
Segment Results (Before Interest & Tax)		
Textiles	682.99	2,259.49
Construction/Others	809.36	(730.92)
Total	1,492.35	1,528.57
Particulars	March 31, 2025	March 31, 2024
	₹ In Lakhs	₹ In Lakhs
Segment Assets		
Textiles	20,019.43	19,906.73
Construction/Others	4,79,286.25	4,81,267.45
Unallocable	281.80	269.45
Total	4,99,587.48	5,01,443.63
Segment Liabilities		
Textiles	2,344.31	2,946.30
Construction/Others	39,956.29	41,269.81
Unallocable	322.78	405.15
Total	42,623.38	44,621.26

Note:

- All development and Trading activity have been undertaken in India only, hence Geographical segment reporting is not required.

43 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Notes to the Standalone Financial Statement

for year ended March 31, 2025

44 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

45 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

46 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

47 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

48 Scheme of arrangements:

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

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

As per our Report of even date

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

M No. 038979

Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN: 00614790

Chetan K. Selarka

Whole-time Director & CFO

DIN:03224037

Mumbai, May 30, 2025

Independent Auditors' Report

To the Members of
SWAN ENERGY LIMITED

Report on the Audit of the 'Consolidated Financial Statements' (CFS)

I. Opinion

We have audited the accompanying Consolidated Financial Statements of Swan Energy Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group'), which comprise the consolidated Balance sheet as at 31st March, 2025 and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the CFS").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of four subsidiaries, the aforesaid CFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rules, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, of its consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

II. Basis for Opinion

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

III. Key Audit Matters

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

1 Key Audit Matter

Revenue recognition

(Refer Note no. 2.14 of the consolidated financial statements)

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

Auditor's Response

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls in place (both

automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

2 Key Audit Matter

Provision for taxation, litigation and other significant provisions **(Refer Note no. 2.20 and 38 of the consolidated financial statements)**

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

Auditor's Response

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

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

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims

(Refer Note no. 2.19 and 42 of the consolidated financial statements)

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

Auditor's Response

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

4 Key Audit Matter

Capital work-in progress/Property Plant and Equipment (PPE)

(Refer Note no. 3(i) & (iii) of the consolidated financial statements)

The Group has embarked on various projects through its four subsidiary companies. The expenditures incurred on projects need to be capitalized and depreciated once the assets are ready for use. Inappropriate timing of capitalization could result in material misstatement due to consequent impact on depreciation and results for the year.

Auditor's Response

We tested design, implementation and operating effectiveness of controls with source documentation for various categories of PPE, to determine the capital nature of the expenditure and its segregation into appropriate categories. We reviewed operating expenses to determine appropriateness of accounting.

IV. Other Information

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

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

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

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

V. Responsibility of Management for the CFS

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

In preparing the CFS, the respective Board of Directors of companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group is responsible for overseeing the financial reporting process of each company.

VI. Auditor's Responsibility for the Audit of the CFS

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

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

- Identify and assess the risks of material misstatement of the CFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the CFS, including the disclosures, and whether the CFS represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the CFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the CFS may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the CFS.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the CFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Other Matters

1. We did not audit the financial statements of following Four subsidiaries, whose financial statements as at March 31st, 2025, as considered in the CFS, reflect:
 - i. Total Assets of ₹ 2,41,190.26 Lakhs, Total Revenue of ₹ 2,28,262.82 Lakhs, Total Net Profit (including total comprehensive income) of ₹ 96,686.59 Lakhs and Cash Flows (net) of ₹ 1,25,679.49 Lakhs for Triumph Offshore Private Limited (TOPL);
 - ii. Total Assets of ₹ 1.52 Lakhs, Total Revenue of ₹ 0.12 Lakhs, Total Net Loss (including total comprehensive income) of ₹ (0.29) Lakhs and Cash Flows (net) of ₹ (0.32) Lakhs for Swan Mills Private Limited (SMPL);
 - iii. Total Assets of ₹ 3,83,617.02 Lakhs, Total Revenue of ₹ 4,10,391.65 Lakhs, Total Net Profit (including total comprehensive income) of ₹ 14,298.78 Lakhs and Cash Flows (net) of ₹ 2,147.45 Lakhs for Veritas (India) Limited (VIL);
 - iv. Total Assets of ₹ 3,07,786.35 Lakhs, Total Revenue of ₹ 2,020.75 Lakhs, Total Net Loss (including total comprehensive income) of ₹ (19,613.11) Lakhs and Cash Flows (net) of ₹ 3,842.42 Lakhs for Hazel Infra Limited (HIL);
 - v. Total Assets of ₹ 52.90 Lakhs, Total Revenue of ₹ NIL Lakhs, Total Net Loss (including total comprehensive income) of ₹ (616.79) Lakhs and Cash Flows (net) of ₹ 5.00 Lakhs for Swan Imagaination Private Limited (SIPL);
 - vi. Total Assets of ₹ 246.14 Lakhs, Total Revenue of ₹ NIL Lakhs, Total Net Loss (including total comprehensive income) of ₹ (0.22) Lakhs and Cash Flows (net) of ₹ 2.23 Lakhs for Agneyastra Innovations Private Limited (AIPL);
 - vii. Total Assets of ₹ 1,237.49 Lakhs, Total Revenue of ₹ 21,621.95 Lakhs, Total Net Loss (including total comprehensive income) of ₹ 23.06 Lakhs for Wilson Corporation FZE (WCFZE);

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the CFS, in so far as it relates to the amounts and disclosures in respect of these four subsidiaries, and our report in terms of Section 143(3) of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit report of the other auditors.

Our opinion on the CFS, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

VIII. Report on Other Legal and Regulatory Requirements

- A. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies.
- B. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid CFS comply with the Ind AS specified under Section 133 of the Act.
 - (a) On the basis of the written representations received from the directors of the Group as on 31st March 2025 taken on record by the Board of Directors of the Holding company and subsidiary companies, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (b) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- (A) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The impact of the pending litigation as on 31st March 2025 is not expected to be material on the financial position of the company.
 - (b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement
- a) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
- b) Based on our examination, which included test checks performed by us and the respective auditors of the subsidiaries incorporated in India and outside India, in terms of Rule 3 (1) of the Companies (Accounts) Rules, 2014, applicable on or after 1st April, 2023, the Company and its subsidiary companies incorporated in India and outside India have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with.

Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2025.

- (B) With respect to matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For N.N Jambusaria & CO

Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria

Partner

Membership Number:038979

UDIN No.: 25038979BIMIWSA8907

Place: Mumbai
Date: 30th May 2025

Annexure A

To the Independent Auditor's Report on the CFS of Swan Energy Limited for the year ended 31st March 2025.

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

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

In conjunction with our audit of the CFS of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Swan Energy Limited ('the Company') and its subsidiaries companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors of the Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are incorporated in India, have, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal financial controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the 'Guidance Note'.

For N.N Jambusaria & Co.

Chartered Accountants

Firm No.: 104030W

Nimesh Jambusaria

Partner

Membership Number: 038979

UDIN No.: 25038979BMIWSA8907

Place: Mumbai

Date: 30th May, 2025

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS				
A Non-Current Assets				
a	Property, Plant and Equipment	3(i)	3,22,775.17	3,76,029.61
b	Right of use Assets	3(ii)	14,659.59	23.23
c	Capital Work-in-Progress	3(iii)	3,86,993.54	3,65,726.49
d	Other Intangible Assets	3(iv)	829.23	0.05
e	Investment Property	4	35,186.44	38,733.94
f	Financial Assets			
	(i) Investments	5	713.01	6,668.35
	(ii) Trade Receivable	6	3,878.98	3,407.65
	(iii) Other Financial Assets	7	1.00	1.00
g	Non-Current Tax Assets	8	-	450.78
h	Deferred Tax Assets (Net)	9	-	2,493.77
i	Other Non-Current Assets	10	18,027.82	9,585.33
	Total Non Current Asstes (A)		7,83,064.78	8,03,120.20
B Current Assets				
a	Inventories	11	1,67,426.21	22,807.68
b	Financial Assets			
	(i) Investments	12	66,130.12	6,709.10
	(ii) Trade Receivables	13	1,35,201.30	1,91,539.62
	(iii) Cash and Cash Equivalents	14	13,675.75	1,25,746.60
	(iv) Bank Balances Other Than (iii) above	15	1,43,972.30	6,212.07
	(v) Loans	16	19,054.19	41,917.97
	(vi) Other Financial Assets	17	4,312.81	175.93
c	Other Current Assets	18	27,512.52	18,522.92
	Total Current Assets (B)		5,77,285.20	4,13,631.89
	TOTAL ASSETS (A+B)		13,60,349.98	12,16,752.09
II EQUITY AND LIABILITIES				
A Equity				
a	Equity Share Capital	19	3,134.57	3,134.57
b	Other Equity	20	7,31,138.30	6,24,754.73
c	Non-Controlling Interest		1,57,758.49	1,74,507.33
	Total Equity (A)		8,92,031.36	8,02,396.63
Liabilities				
B Non-Current Liabilities				
a	Financial Liabilities			
	(i) Borrowings	21	1,65,647.49	2,51,370.79
	(ii) Trade Payables	22	15,285.18	20,924.42
	(iii) Other Financial Liabilities	23	16,638.15	9,293.26
b	Deferred Tax Liability (Net)	24	2,376.69	-
c	Provisions	25	508.39	421.78
	Total Non-Current Liabilities (B)		1,98,316.90	2,82,010.25
C Current Liabilities				
a	Financial Liabilities			
	(i) Borrowings	26	1,14,532.07	92,617.10
	(ii) Trade Payables	27	80,042.55	20,309.31
	(iii) Other Financial Liabilities	28	16,112.89	14,411.20
b	Other Current Liabilities	29	4,031.91	4,972.72
c	Provisions	30	55,282.30	34.88
	Total Current Liabilities (C)		2,70,001.72	1,32,345.21
	TOTAL EQUITY & LIABILITIES (A+B+C)		13,60,349.98	12,16,752.09

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

As per our Report of even date
For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979
Mumbai, May 30, 2025

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Pareesh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037
Mumbai, May 30, 2025

Consolidated Statement of Profit and Loss

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income:			
Revenue from Operations	31	4,93,786.86	5,01,714.60
Other Income	32	1,94,581.17	8,292.08
Total Income		6,88,368.03	5,10,006.68
Expenses:			
Cost of Materials Consumed	33	4,15,496.13	3,93,247.90
(Increase)/Decrease in Finished Goods and Work-in-Progress	34	3,161.61	3,664.08
Employee Benefit Expenses	35	7,463.62	3,764.55
Finance Costs	36	18,566.85	22,630.16
Depreciation and Amortization Expense	3 & 4	14,729.30	11,495.74
Other Expenses	37	81,800.73	14,270.36
Total Expenses		5,41,218.24	4,49,072.79
Profit/(Loss) before Tax		1,47,149.79	60,933.89
Exceptional Items			
Prior Period IndAS Adjustment		(222.64)	-
Profit/(Loss) before Tax but after exceptional item		1,46,927.15	60,933.89
Share in Profit/(Loss) of the Associates		46.47	-
Profit/(Loss) for the year after Associates share		1,46,973.62	60,933.89
Tax Expense:			
	38		
(1) Current tax		56,894.47	370.25
(2) Short/ (Excess) Provisions of Previous Years		2.82	13.75
(3) Deferred Tax		2,731.45	2,029.55
(4) MAT Credit Adjustment		(95.63)	(76.34)
Profit/(Loss) for the year		87,440.51	58,596.68
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		0.63	1.94
- Exchange differences on translating foreign operations		2,929.91	1,330.36
Total Other Comprehensive Income		2,930.54	1,332.30
Total Comprehensive Income for the year		90,371.05	59,928.98
Profit/(Loss) for the year Attributable to			
Owners of the Company		75,530.30	30,117.13
Non-Controlling Interest		11,910.21	28,479.55
Other Comprehensive Income Attributable to			
Owners of the Company		1,605.29	734.65
Non-Controlling Interest		1,325.25	597.65
Total Comprehensive Income Attributable to			
Owners of the Company		77,135.59	30,851.78
Non-Controlling Interest		13,235.46	29,077.20
Earnings Per Equity Share			
	41		
Basic and diluted (in ₹)		28.83	22.34

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

As per our Report of even date
For N. N. Jambusaria & Co.
 Chartered Accountants
 Firm Registration No. 104030W

Nimesh N. Jambusaria
 Partner
 M. No. 038979
 Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave
 Chairman
 DIN: 01787259

Pareesh V. Merchant
 Executive Director
 DIN: 00660027

Nikhil V. Merchant
 Managing Director
 DIN: 00614790

Chetan K. Selarka
 Whole-time Director & CFO
 DIN: 03224037
 Mumbai, May 30, 2025

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

Consolidated Statement of Changes in Equity (SOCIE)

for year ended March 31, 2025

(a) Equity Share Capital (Refer Note No. 19)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2023	26,39,17,000	2,639.17
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	4,95,39,886	495.40
Balance as at March 31, 2024	31,34,56,886	3,134.57
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	31,34,56,886	3,134.57

(b) Other Equity (Refer Note No. 20)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Quasi Equity in Verasco FZE	Foreign Currency Translation Reserve	Equity Component of Optionally Convertible Debentures	Retained Earnings	Total
Balance as at April 01, 2023	88,393.07	14.25	99,495.18	372.00	25,436.75	0.00	14,230.82	(2,213.38)	2,25,728.69
Profit/(Loss) for the year	-	-	-	-	-	-	39,845.67	30,117.13	69,962.80
Other Comprehensive Income for the year	-	-	-	-	-	-	-	2.87	2.87
Add:- Change during the year	-	-	3,31,421.84	-	355.51	730.89	-	-	3,32,508.24
Less:- QIP Expenses	-	-	(3,177.92)	-	-	-	-	-	(3,177.92)
Total Comprehensive Income for the year	-	-	3,28,243.92	-	355.51	730.89	39,845.67	30,120.00	3,99,295.99
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(269.95)	(269.95)
Balance as at March 31, 2024	88,393.07	14.25	4,27,739.10	372.00	25,792.26	730.89	54,076.49	27,636.67	6,24,754.73
Profit/(Loss) for the year	-	-	-	-	-	-	-	75,530.30	75,530.30
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(6.35)	(6.35)
Add:- On Consolidation of Subsidiary during the year	32,064.37	-	-	-	-	-	-	(2,741.85)	29,322.52
Add:- Change during the year	(3.12)	-	-	-	683.72	1,611.41	-	-	2,292.01
Less:- QIP Expenses	-	-	(435.42)	-	-	-	-	-	(435.42)
Total Comprehensive Income for the year	32,061.25	-	(435.42)	-	683.72	1,611.41	-	72,782.10	1,06,703.06
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(319.49)	(319.49)
Balance as at March 31, 2025	1,20,454.32	14.25	4,27,303.68	372.00	26,475.98	2,342.30	54,076.49	1,00,099.28	7,31,138.30

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

As per our Report of even date
For N. N. Jambusaria & Co.
 Chartered Accountants
 Firm Registration No. 104030W

Nimesh N. Jambusaria
 Partner
 M. No. 038979
 Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave
 Chairman
 DIN: 01787259

Paresh V. Merchant
 Executive Director
 DIN: 00660027

Nikhil V. Merchant
 Managing Director
 DIN: 00614790

Chetan K. Selarka
 Whole-time Director & CFO
 DIN: 03224037
 Mumbai, May 30, 2025

Consolidated Cash Flow Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,47,149.79	60,933.89
Adjustments for :		
Depreciation	14,729.30	11,495.74
Foreign Currency Translation Reserve	2,929.69	1,329.47
Other Comprehensive Income	0.63	1.94
Capital Reserve of new subsidiary consolidated during the year	32,064.37	-
Change in Capital Reserve during the year	(3.12)	-
Quasi Equity in Verasco FZE	1,242.98	646.31
Goodwill on Acquisition of Subsidiaries	(764.07)	-
Adjustment of Minority Interest on Acquisition of Subsidiaries	(30,543.58)	-
(Profit) / Loss on sale/revaluation of Investments	(1,685.48)	(313.19)
Ind AS Interest impact of OCD issued	3,607.54	1,249.29
(Profit) / Loss on sale of Assets	(1,80,834.06)	68.14
Retained Earnings of new subsidiary consolidated during the year	(2,741.85)	-
Prior Period Ind AS Adjustment	(222.64)	-
Share in Profit/(Loss) of the Associates	46.47	-
Considered Separately:		
Interest Expenses	18,566.85	22,630.16
Interest Income	(10,193.25)	(2,183.96)
Dividend Income	(5.51)	(5.50)
Operating Profit before Working Capital Changes	(6,655.94)	95,852.29
Adjustments for :		
Decrease/ (Increase) in Other Non-Current Assets	(8,442.50)	1,472.45
Decrease / (Increase) in Non-Current Trade and Other Receivables	(471.33)	(35.27)
Decrease / (Increase) in Inventory	(1,44,618.53)	3,249.67
Decrease / (Increase) in Current Trade and Other Receivables	56,338.32	(16,352.18)
Decrease / (Increase) in Other Current Financial Assets	(4,136.89)	(94.87)
Decrease / (Increase) in Other Current Assets	(8,989.60)	(719.95)
Decrease / (Increase) in Investment Property	2,907.30	443.18
(Decrease) / Increase in Other Non-Current Financial Liabilities	7,344.89	2,133.53
(Decrease) / Increase in Other Current Financial Liabilities	1,701.69	(1,068.90)
(Decrease) / Increase in Other Current Liabilities	(940.76)	(3,994.22)
(Decrease) / Increase in Provisions	204.24	85.29
(Decrease) / Increase in Trade and Other Payables	54,094.00	(77,614.69)
Cash generated from operations	(51,665.11)	3,356.33
Direct Taxes (Paid)/Received	(1,221.09)	(769.51)
Net Cash from Operating Activities (A)	(52,886.20)	2,586.82

SWAN CORP LIMITED

(formerly, Swan Energy Limited)

Standalone Cash Flow Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(4,076.23)	(4,412.51)
Balance in Property, Plant and Equipment of new subsidiary consolidated during the year	(1,10,756.91)	-
Proceeds from Sale of Property, Plant and Equipment	3,41,972.32	53.75
Increase in Capital Work-In-Progress (Net)	(25,801.14)	(40,347.46)
Change in Right to use Assets	(17,235.50)	-
Change in Intangible Assets	(71.66)	-
Purchase of Investments	(1,90,859.40)	(26,147.44)
Proceeds from Sale of Investments	1,39,079.20	16,081.02
Loan to Others	(7,897.78)	1,422.24
Interest Income	10,193.25	2,183.96
Dividend Income	5.51	5.50
Net Cash from Investing Activities (B)	1,34,551.66	(51,160.94)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares through QIP	-	3,31,917.24
QIP Expenses	(435.42)	(3,177.92)
Loan from / (Refund) of Loan to Related Parties	17,008.25	(65,075.74)
(Refund) of / Loan from Other Parties	(88,538.83)	75,748.90
(Repayment) / Proceed of Loan from Banks	34,876.26	(2,20,994.29)
Proceed from Bonds /Debentures	-	64,847.00
Interest Expenses	(18,566.85)	(22,630.16)
Dividend Paid	(319.49)	(269.95)
Net Cash from Financing Activities (C)	(55,976.08)	1,60,365.08
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	25,689.38	1,11,790.96
Opening Balance of Cash & Cash Equivalents	1,31,958.67	20,167.71
Closing Balance of Cash & Cash Equivalents	1,57,648.05	1,31,958.67

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

As per our Report of even date
For N. N. Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979
Mumbai, May 30, 2025

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037
Mumbai, May 30, 2025

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

1. CORPORATE INFORMATION:

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has eight verticles of business i.e., Textiles, Energy, Construction/Others, Distribution & Development, Warehousing, Power Generation, Manufacturing and Shipyard. The Company has 10 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 subsidiary is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products and balance 2 subsidiaries are engaged in AI based technology service. Out of 10, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 9 subsidiaries are Indian subsidiaries.

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

2.1. Basis of compliance:

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

2.2. Basis of preparation and presentation:

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

Current and Non-Current Classification

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

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

The Consolidated financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 30, 2025.

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.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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);
- 2.4.3.** Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.4.4.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work-in-progress”;
- 2.4.5.** Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;
- 2.4.6.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.4.7.** Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
- 2.4.8.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.4.9.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight-line method over their estimated useful lives;

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

As a Lessee

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

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

As a Lessor

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

Finance leases

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

Operating leases

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

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

2.11. Investment in Subsidiaries:

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

2.12. Fair Value measurement:

- 2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;
- 2.12.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.12.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.12.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.12.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.12.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.12.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

2.13. Financial Instruments:

2.13.1. Financial Assets:

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

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

Financial assets are subsequently classified as measured at

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

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

Trade Receivables and Loans:

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

Debt instruments:

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

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

Measured at amortised cost:

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

Measured at FVOCI:

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

Measured at FVTPL:

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Equity Instruments:

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

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

De-recognition:

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

Preference shares/Debentures:

Preference share/Debentures are separated into liability and equity components based on the terms of the contract.

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

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.13.2. Financial Liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition:

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

2.13.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

2.13.4. Derivative financial instruments:

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

2.13.5. Embedded derivatives:

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

2.13.6. Offsetting of financial instruments:

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

2.14. Revenue Recognition:

2.14.1. Sale of goods:

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

Revenue 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.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Trade Receivables

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

Contract liabilities

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

2.14.2. Rendering of Services

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

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

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

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

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

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

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

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

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

2.15.2. Post-employment benefits:

The Company operates the following post-employment schemes:

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

Defined Contribution Plans:

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

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

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

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

2.16. Borrowing costs:

- 2.16.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;
- 2.16.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;
- 2.16.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

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

2.17.2. Monetary items:

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

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

Exchange differences arising on settlement or translation of monetary items (except for long-term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non-Monetary items:

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

2.18. Government Grants:

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

2.19. Provisions and Contingent Liabilities:

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

2.20. Taxes on Income

2.20.1. Current Tax

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

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

2.20.2. Deferred tax

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

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

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

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

2.21. Earnings per share

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

2.21.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.22. Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipment	Vessel	Right to Use Assets	Motor Vehicles	Tangibles Total
Gross Carrying Value											
As at April 01, 2023	92,154.14	305.59	1,848.97	1,38,209.12	235.96	4,089.92	1,449.44	1,75,062.80	7,618.25	1,356.13	4,22,330.32
Additions	-	-	-	30.02	9.97	1.62	0.71	-	2,623.59	99.71	2,765.62
Deductions	6.00	-	-	318.12	-	-	-	-	2.41	128.85	455.38
Other Adjustments	-	-	-	1,796.53	-	5.56	-	-	96.80	2.81	1,901.70
As at March 31, 2024	92,148.14	305.59	1,848.97	1,39,717.55	245.93	4,097.10	1,450.15	1,75,062.80	10,336.23	1,329.80	4,26,542.26
Balance of Subsidiary Consolidated during the year	-	23,319.02	41,936.02	1,96,921.32	-	378.11	251.89	-	-	200.51	2,63,006.87
Additions	-	-	7,270.44	2,041.05	67.35	366.88	158.19	-	-	285.17	10,189.08
Deductions	3,689.87	-	-	1,148.09	45.84	-	-	1,75,062.80	-	99.99	1,80,046.59
Other Adjustments	-	-	-	3,452.46	-	10.69	-	-	(10,336.23)	5.39	(6,867.69)
As at March 31, 2025	88,458.27	23,624.61	51,055.43	3,40,984.29	267.44	4,852.78	1,860.23	-	-	1,720.88	5,12,823.93
Accumulated depreciation											
As at April 01, 2023	-	43.67	511.42	20,599.13	176.56	1,573.74	921.89	13,790.78	1,372.28	693.92	39,683.39
Depreciation expense	-	8.73	58.47	3,726.07	17.75	284.29	96.55	5,558.84	1,065.99	91.25	10,907.94
Deductions	-	-	-	217.42	-	-	-	-	114	113.67	332.23
Other Adjustments	-	-	-	232.31	-	2.58	-	-	17.27	1.39	253.55
As at March 31, 2024	-	52.40	569.89	24,340.09	194.31	1,860.61	1,018.44	19,349.62	2,454.40	672.89	50,512.65
Balance of Subsidiary Consolidated during the year	-	17,224.00	20,663.01	113,593.64	-	355.57	223.39	-	-	190.35	1,52,249.96
Depreciation expense	-	314.54	1,060.60	6,727.92	21.61	331.24	99.59	2,916.12	-	98.64	11,570.26
Deductions	-	-	-	-	20.98	-	-	22,265.74	-	77.42	22,364.14
Other Adjustments	-	-	-	525.33	0.00	5.94	-	(2,454.40)	-	316	(1,919.97)
As at March 31, 2025	-	17,590.94	22,293.50	1,45,186.98	194.94	2,553.36	1,341.42	-	-	887.62	1,90,048.76
Carrying Amount											
As at March 31, 2025	88,458.27	6,033.67	28,761.93	1,95,797.31	72.50	2,299.42	518.81	-	-	833.26	3,22,775.17
As at March 31, 2024	92,148.14	253.19	1,279.08	1,15,377.46	51.62	2,236.49	431.71	1,55,713.18	7,881.83	656.91	3,76,029.61

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Note on Property, Plant and Equipment for Pegasus Ventures Private Limited - Subsidiary:

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

Note on Property, Plant and Equipment for Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited):

1. There was a large scale damage to Property, Plant and Equipment, Capital Work-in-Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims.
2. During the year, management has conducted physical verification of the major fixed assets of the net block as on March 31, 2025.
3. The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.
4. All the fixed assets of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 21 and 26 to the financial statements.

Note on Property, Plant and Equipment for Triumph Offshore Private Limited - Subsidiary:

1. The Company has been incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited” (“SLPL”), another subsidiary of Swan Energy Ltd.
2. The Company has disposed of its Floating Storage Regasification Unit (FSRU) Vessel along with ancillary assets installed on the FSRU at a composit value of USD 399,000,000 in the month of October-2024. Accordingly, the disposal of assets and profit on sale of such assets have been recorded in the books of accounts of the company.

Note on Property, Plant and Equipment for Swan LNG Private Limited - Subsidiary:

During the Year ended FY 24-25, the Company has provided depreciation aggregating to ₹ 50.93 Lakhs (PY 31.03.2024 : ₹ 52.41 Lakhs), out of which the Company has transferred ₹ 50.93 Lakhs (PY 31.03.2024 : ₹ 52.41 Lakhs) to pre & pre-operative expense and balance amount of ₹ NIL (PY - ₹ Nil) has been charged to statement of Profit & Loss Account.”

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

3(ii) Right-of-use Assets

	(₹ in Lakhs)	
Particulars	Office	Total
Gross Block		
As at April 01, 2023	197.46	197.46
Additions	-	-
Deductions	-	-
As at March 31, 2024	197.46	197.46
Balance of Subsidiary Consolidated during the year	11,447.83	11,447.83
Additions	3,420.17	3,420.17
Deductions	335.63	335.63
Other Adjustments	11,316.67	11,316.67
As at March 31, 2025	26,046.50	26,046.50
Accumulated depreciation		
As at April 01, 2023	139.38	139.38
Depreciation expense	34.85	34.85
Deductions	-	-
As at March 31, 2024	174.23	174.23
Balance of Subsidiary Consolidated during the year	5,448.01	5,448.01
Depreciation expense	2,599.13	2,599.13
Deductions	11.36	11.36
Other Adjustments	3,176.90	3,176.90
As at March 31, 2025	11,386.91	11,386.91
Net Block		
As at March 31, 2025	14,659.59	14,659.59
As at March 31, 2024	23.23	23.23

Ind AS 116 Leases

- A) The following is the Movement in Right of Use assets for the year ended March 31, 2025 and its carrying value as on that date

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	23.23	58.08
Add: Balance of Subsidiary Consolidated during the year	5,999.82	-
Add: Re-classification from Property ,Plant & Equipment to Right of Use Assets during the year	7,881.83	-
Addition of right-of-use assets that do not meet the definition of investment property	3,420.17	-
Deduction/Adjustment made during the year	(66.33)	-
Depreciation charged during the current period	2,599.13	34.85
Carrying value of Right-of-use assets	14,659.59	23.23

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

B) The following is the movement in lease liabilities for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	28.85	69.52
Add: Balance of Subsidiary Consolidated during the year	8,494.84	-
Add: Re-statement of Lease Liabilities	8,043.44	-
Addition	1,514.02	-
Finance Cost accrued during the year	1,415.37	3.84
Deletion/Adjustment made during the year	-	-
Payment of Lease liability	(3,068.34)	(44.51)
Lease Liability as at end of the year	16,428.18	28.85

C) Maturity Analysis of Lease liabilities

(₹ in Lakhs)		
Maturity analysis – contractual undiscounted cash flows	Apr'24-Mar'25	Apr'23-Mar'24
Less than one year (Excluding GST)	2,771.54	29.67
One to five years (Excluding GST)	6,885.22	-
More than five years	10,155.79	-
Total undiscounted lease liabilities for the period ended	19,812.55	29.67
Lease liabilities included in the statement of financial position		
Current	2,169.71	28.85
Non-current	14,258.47	-

D) Amounts recognised in the statement of profit or loss[#]

(₹ in Lakhs)		
Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Depreciation	2,599.13	34.85
Interest on lease liabilities	1,415.37	3.84
Expenses relating to short-term leases	116.05	80.30
Total	4,130.55	118.99

[#] Since the project of Swan LNG Private Limited is yet to commence its commercial operations, hence for the year ended March 31, 2025, the amount aggregating to ₹ 117.22 Lakhs (PY March 31, 2024 : ₹ 118.99 Lakhs) have been transferred to pre & pre-operative expenses as part of CWIP.

E) Amount recognised in the statement of cash flows

(₹ in Lakhs)		
Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Total cash outflow for leases	3,184.39	124.81

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

3(iii) Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,65,726.49	3,25,291.78
Addition during the year	30,877.25	40,445.98
Adjustment during the year	(9,610.20)	(11.27)
Balance at the end of the year	3,86,993.54	3,65,726.49

Note on Capital Work in Progress for Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited):

The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on March 31, 2025, the cost incurred is shown as Capital Work in Progress.

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

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Projects in progress	25,361.79	40,524.88	83,609.24	2,37,497.63	3,86,993.54
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	39,996.17	52,322.00	48,139.61	2,25,268.71	3,65,726.49
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Projects in progress	3,26,331.65	25,779.14	-	34,882.75	3,86,993.54
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	2,96,916.91	33,900.59	-	34,908.99	3,65,726.49
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

3(iv) Other Intangible Assets

(₹ in Lakhs)			
Particulars	Goodwill*	Computer Software**	Total Intangible Assets
Gross Carrying Value			
As at April 01, 2023	-	1.28	1.28
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2024	-	1.28	1.28
Balance of Subsidiary Consolidated during the year	-	369.90	369.90
Additions	764.07	71.66	835.73
Deductions	-	-	-
As at March 31, 2025	764.07	442.84	1,206.91
Accumulated depreciation			
As at April 01, 2023	-	1.23	1.23
Depreciation expense	-	-	-
Deductions	-	-	-
As at March 31, 2024	-	1.23	1.23
Balance of Subsidiary Consolidated during the year	-	369.90	369.90
Depreciation expense	-	6.55	6.55
Deductions	-	-	-
As at March 31, 2025	-	377.68	377.68
Carrying Amount			
As at March 31, 2025	764.07	65.16	829.23
As at March 31, 2024	-	0.05	0.05

* Goodwill on acquisition/investment of shares in subsidiaries

** Other than Internally Generated.

4 Investment Property

(₹ in Lakhs)			
Particulars	Land	Buildings	Total
Gross Carrying Value			
As at April 01, 2023	2,573.06	42,706.16	45,279.22
Additions	-	-	-
Deductions	-	443.18	443.18
As at March 31, 2024	2,573.06	42,262.98	44,836.04
Additions	-	-	-
Deductions	2,573.06	334.23	2,907.30
As at March 31, 2025	-	41,928.75	41,928.75

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Land	Buildings	Total
Accumulated depreciation			
As at April 01, 2023	-	5,461.89	5,461.89
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
As at March 31, 2024	-	6,102.10	6,102.10
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
As at March 31, 2025	-	6,742.31	6,742.31
Carrying Amount			
As at March 31, 2025	-	35,186.44	35,186.44
As at March 31, 2024	2,573.06	36,160.88	38,733.94

5 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Investment in Step-down Subsidiary (At Cost)		
Equity Shares of ₹ 10/- each in Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)*	-	5,000.00
- Bank Commission & Other Incidental Expenses **	-	613.15
Investment in Associate of Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)		
Conceptia Software Technologies Private Limited	526.49	-
Investment in Debenture	-	811.00
Other Equity Shares - Quoted	150.51	208.19
Other Equity Shares - Unquoted ***	36.01	36.01
Total	713.01	6,668.35

*The Resolution Applicant Hazel Mercantile Limited ("HML"), along with its strategic investor Swan Energy Ltd ("SEL"), through SPV - Hazel Infra Limited ("HIL") had acquired Swan Defence and Heavy Industries Limited ("SDHI") (Formerly Known as Reliance Naval and Engineering Limited), vide Hon'ble NCLT order dated 23.12.2022. The shareholding ratio of SEL and HML in the SPV was 74% and 26% respectively.

As per the sanctioned Resolution Plan, HIL had made the upfront payment of ₹ 50 crores and SDHI had approved the allotment of its 5 crore equity shares to HIL, which had not been credited to the demat account of HIL, pending receipt of requisite approvals and hence, consolidation of SDHI final accounts was not done as on March 31, 2024.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

The requisite accounting treatments for consolidation has been given effect during current year in the books of HIL, as 5 crore equity shares of SDHI are credited to the demat account of HIL.

**The bank commission & other incidental expenses are incurred in relation to acquisition and for obtaining bank guarantee as per the terms of RP submitted by Hazel Mercantile Limited which was approved under IBC process of SDHI. The company is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in SDHI as per the RP.

*** The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

6 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade Receivable - Considered Good	3,878.98	3,407.65
Trade Receivable - Considered Doubtful	441.11	358.58
Less : Provision for Expected Credit Loss allowance on doubtful debts	(441.11)	(358.58)
Total	3,878.98	3,407.65

Ageing Schedule of Trade Receivables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	3,878.98	3,878.98
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	441.11	441.11
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less; Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(441.11)	(441.11)
Total	-	-	-	-	3,878.98	3,878.98

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2024						
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	3,407.65	3,407.65
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	358.58	358.58
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less; Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(358.58)	(358.58)
Total	-	-	-	-	3,407.65	3,407.65

7 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity exceed twelve months)	1.00	1.00
Total	1.00	1.00

8 Non-Current Tax Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Tax / TDS Receivable (Net of Provision)	-	450.78
Total	-	450.78

9 Deferred Tax Assets (Net)

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets, Unabsorbed Losses, Leave Salary & Gratuity	-	2,493.77
Total	-	2,493.77

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

10 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Capital Advance(Project)	9,683.16	8,968.72
Security Deposits	8,344.66	616.61
Total	18,027.82	9,585.33

11 Inventories

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Work-in-progress and Advances	10,968.56	6,860.88
Stock-in trade	4,165.10	4,207.75
Raw materials	14,588.31	3,979.21
Work-in-process	1,33,290.37	3,948.56
Finished goods	3,784.82	3,697.77
Stores and spares	629.05	113.51
Total	1,67,426.21	22,807.68

12 Investments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	66,130.12	6,709.10
Total	66,130.12	6,709.10

13 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Considered Good	1,35,201.30	1,90,893.88
Trade receivable which have significant increase in credit risk	-	645.74
Trade Receivables Credit impaired	58,126.11	-
Less : Provision for Doubtful Debt	(58,126.11)	-
Total	1,35,201.30	1,91,539.62

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 1,336.47 Lakhs (March 31, 2024 - ₹ 1,156.69 Lakhs) from Good Earth Commodities (India) Private Limited-Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Ageing Schedule of Trade Receivables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) Undisputed Trade Receivables- Considered Good	45,661.19	5,301.84	16,026.48	68,017.16	5.29	1,35,011.96
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	56,850.64	-	-	-	695.23	57,545.87
iv) Disputed Trade Receivables- Considered Good	-	-	-	16.03	173.31	189.34
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	580.24	580.24
Less; Provision for Expected Credit Loss allowance on doubtful debts	(56,850.64)	-	-	-	(1,275.47)	(58,126.11)
Total	45,661.19	5,301.84	16,026.48	68,033.19	178.60	1,35,201.30
As at March 31, 2024						
i) Undisputed Trade Receivables- Considered Good	44,312.25	14,149.10	27,266.65	81,885.70	23,093.50	1,90,707.20
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	16.02	-	170.66	186.68
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	645.74	-	-	645.74
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Less; Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
Total	44,312.25	14,149.10	27,928.41	81,885.70	28,264.16	1,91,539.62

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

14 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	35.12	38.00
Balances with banks		
In Current Accounts	10,213.50	4,855.57
In Deposit Accounts	3,427.13	1,20,853.03
Total	13,675.75	1,25,746.60

15 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	1,43,937.99	6,179.89
In Unpaid Dividend Accounts	34.31	32.18
Total	1,43,972.30	6,212.07

16 Loans

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Loans to Related Parties		
Loan To Subsidiaries	-	29,374.00
Loan To Other Related Parties	3,361.82	4,749.38
Loans to other than Related Parties		
Loan to employees	190.55	187.94
Loan to Others	15,501.82	7,606.65
Total	19,054.19	41,917.97

17 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued but not due on Fixed Deposit	4,312.81	175.93
Total	4,312.81	175.93

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

18 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	958.95	353.97
Security Deposit	247.39	219.13
Advance to Suppliers	3,200.70	793.52
Other Receivable	386.81	333.62
Other Advances	506.22	138.77
Earnest Money Deposit	-	400.00
Input Tax Credit	22,212.45	16,283.91
Total	27,512.52	18,522.92

19 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (31,34,56,886: March 31, 2024) of ₹ 1/- each fully paid up.	3,134.57	3,134.57
Total	3,134.57	3,134.57

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	31,34,56,886	3,134.57	26,39,17,000	2,639.17
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	4,95,39,886	495.40
Outstanding At the end of the year (Face Value ₹ 1/- per share)	31,34,56,886	3,134.57	31,34,56,886	3,134.57

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Shareholding of promoters

Name of the Shareholder	No of Shares held as on March 31, 2025	% of Total Shares	No of Shares held as on March 31, 2024	% of Total Shares	% Change during the Year
Mrs. Vinita Naman Patel	41,500	0.01	41,500	0.01	-
Mr. Bhavik Nikhil Merchant	41,000	0.01	41,000	0.01	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68	-
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27	-
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25	-
Dave Leasing And Holdings Private Limited	74,40,800	2.37	74,40,800	2.37	-
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.11	66,10,000	2.11	-
Muse Advertising And Media Private Limited	53,39,500	1.70	53,39,500	1.70	-
Vakratund Plaza Private Limited	53,08,500	1.69	53,08,500	1.69	-
Dhankalash Tradecomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Forceful Vincom Private Limited	40,00,000	1.28	40,00,000	1.28	-
Banshidhar Traders Private Limited	40,00,000	1.28	40,00,000	1.28	-
Inderlok Dealcomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Swan International Private Limited	23,40,442	0.75	23,40,442	0.75	-
Promoters	16,91,48,000	53.96	16,91,48,000	53.96	-
Public	14,43,08,886	46.04	14,43,08,886	46.04	
Total	31,34,56,886	100.00	31,34,56,886	100.00	

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

20 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve				
At the beginning of the year	88,393.07		88,393.07	
Add:- On Consolidation of Subsidiary during the year	32,064.37		-	
Add:- Change during the year	(312)		-	
At the end of the year		1,20,454.32		88,393.07
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	4,27,739.10		99,495.18	
Add:- Change during the year	-		3,31,421.84	
Less:- QIP Expenses	(435.42)		(3,177.92)	
At the end of the year		4,27,303.68		4,27,739.10
General Reserve		372.00		372.00
Quasi Equity in Verasco FZE				
At the beginning of the year	25,792.26		25,436.75	
Add:- Change during the year	683.72		355.51	
At the end of the year		26,475.98		25,792.26
Foreign Currency Translation Reserve				
At the beginning of the year	730.89		(0.00)	
Add:- Change during the year	1,611.41		730.89	
At the end of the year		2,342.30		730.89
Equity Component of Optionally Convertible Debentures				
At the beginning of the year	54,076.49		14,230.82	
Add: Issue during the year	-		39,845.67	
At the end of the year		54,076.49		54,076.49
Retained Earnings				
At the beginning of the year	27,636.67		(2,213.38)	
Add:- On Consolidation of Subsidiary during the year	(2,741.85)		-	
Add: Profit/(Loss) for the year	75,530.30		30,117.13	
Add: Other Comprehensive Income	(6.35)		2.87	
Less: - Dividend on equity shares Paid	(319.49)		(269.95)	
At the end of the year		1,00,099.28		27,636.67
Total		7,31,138.30		6,24,754.73

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

21 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks/NBFC (Term Loan)	1,25,753.31	1,21,963.00
From Banks (Vehicle Loan)	211.23	165.14
Unsecured		
(a) Liability component of compound financial instruments	39,682.95	36,075.41
From Other Parties	-	93,167.24
Total	1,65,647.49	2,51,370.79

Term loan from Banks / NBFC in Swan Energy Ltd. includes:

- i) Term loan Facility of ₹ NIL Lakhs from Piramal Enterprises Limited (March 31, 2024- ₹ 3,836.22 Lakhs from Piramal Enterprises Limited) : Secured by mortgage of Investment Property .
- ii) Vehicle loan: Secured by hypothication of Vehicle.

Term loan from Banks / NBFC in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC Bank Loan: ₹ 3,675.13 Lakhs (as at March 31, 2024: ₹ 4,863.48 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 7,678.18 Lakhs (as at March 31, 2024: ₹ 8,095.20 Lakhs) is secured by Whitefield property at Bengaluru.

Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd includes:

- a) **As on March 31, 2025, Loan from banks has been repaid. There is no unamortized portion of Term-Loan Proceesing fees/financing charges. Loan from banks is net off unamortized portion of Term-Loan Processing fees/financing charges of ₹ 2,712.35 Lakhs for the period ended March 31, 2024 as per Ind AS 109 and balance includes:**

- i) State Bank of India Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 43,733.31 Lakhs)
- ii) Indian Bank Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 20,376.27 Lakhs)
- iii) Union Bank of India Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 16,842.14 Lakhs)
- iv) Punjab National Bank Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 16,841.92 Lakhs)
- v) Canara Bank (erstwhile Syndicate Bank) Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 10,086.81 Lakhs)

- b) **Securities and Terms of Repayment for Secured Borrowings in Triumph Offshore Pvt. Ltd. :**

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

- i) First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of the FSRU;
- ii) First ranking mortgage over the immovable properties (both present and future) of the Company.
- iii) First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets both present and future.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

- iv) First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts / policies, procured in relation to the FSRU.
- v) First ranking Security Interest over the present and future current assets and all intangible assets of the Company.
- vi) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company & IIFCO.
- vii) A Corporate Guarantee from Swan Energy Ltd.

Term loan from Banks / NBFC in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) includes:

- (i) State Bank of India Loan : ₹ 19,193.42 Lakhs
- (ii) Union Bank of India Loan : ₹ 18,061.76 Lakhs
- (iii) Punjab National Bank Loan : ₹ 17,516.72 Lakhs
- (iv) IDBI Bank Limited Loan : ₹ 13,343.95 Lakhs
- (v) Bank of Baroda (and including erstwhile Dena Bank and Vijaya Bank) Loan : ₹ 8,608.29 Lakhs
- (vi) Export-Import Bank of India (EXIM Bank) Loan : ₹ 7,609.73 Lakhs
- (vii) Central Bank of India Loan : ₹ 6,998.47 Lakhs
- (viii) Bank of India Loan : ₹ 4,711.32 Lakhs
- (ix) UCO Bank Loan : ₹ 4,479.83 Lakhs
- (x) Punjab and Sind Bank Loan : ₹ 3,716.74 Lakhs
- (xi) Jammu and Kashmir Bank Limited. Loan : ₹ 3,126.6 Lakhs
- (xii) Indian Infrastructure Finance Company (UK) Limited Loan : ₹ 2,966.74 Lakhs
- (xiii) Housing and Urban Development Corporation Limited. Loan : ₹ 2,138.47 Lakhs
- (xiv) Bank of Maharashtra Loan : ₹ 1,066.92 Lakhs
- (xv) Karur Vysya Bank Loan : ₹ 394.05 Lakhs
- (xvi) Karnataka Bank Limited Loan : ₹ 385.99 Lakhs
- (xvii) IL&FS Financial Services Loan : ₹ 81.00 Lakhs

b) Securities and Terms of Repayment for Secured Borrowings in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited):

- (i) First *pari passu* charge by way of mortgage over leasehold rights on land belonging to E Complex Private Limited and on sub-leasehold rights on land belonging to Gujarat Maritime Board and second *pari passu* charge by way of hypothecation of all the current assets (including all receivables and inventories), both present and future.
- (ii) First *pari passu* charge and mortgage on all the immovable properties; hypothecation of all movable properties of the Company and on all the intangible assets of the Company; both present and future.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

22 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	15,285.18	20,924.42
Total	15,285.18	20,924.42

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

Ageing Schedule of Trade Payables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) MSME	-	-	-	-	-	-
ii) Others	-	1,282.39	-	-	14,002.79	15,285.18
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	-	1,282.39	-	-	14,002.79	15,285.18
As at March 31, 2024						
i) MSME	-	-	-	-	-	-
ii) Others	-	-	8,306.99	4,969.82	7,647.61	20,924.42
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	-	-	8,306.99	4,969.82	7,647.61	20,924.42

23 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	2,379.68	2,165.01
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	14,258.47	7,128.25
Total	16,638.15	9,293.26

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

24 Deferred Tax Liability (Net)

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	237.69	-
Total	237.69	-

25 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity & Leave Encashment	508.39	421.78
Total	508.39	421.78

26 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks - Overdraft Facility	22,668.54	-
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	34,638.89	26,293.19
From Banks (Vehicle Loan)	84.46	58.83
Unsecured		
Loan from related parties		
Loan from Other Related Parties	2,884.21	16,637.53
Loan from Other than related parties		
Loan from Other Parties	54,255.97	49,627.54
Total	1,14,532.07	92,617.10

Current maturities of Non- Current Borrowings in Swan Energy Ltd include:

- i) Term loan Facility of ₹ NIL Lakhs from Piramal Enterprises Limited (March 31, 2024 - ₹ 875 Lakhs from Piramal Enterprises Limited) : Secured by mortgage of Investment Property .
- ii) Vehicle loan: Secured by hypothication of Vehicle.

Term loan from Banks / NBFC in Triumph Offshore Pvt. Ltd includes:

- i) State Bank of India Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 1,697.21 Lakhs)
- ii) Indian Bank Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 824.85 Lakhs)
- iii) Union Bank of India Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 692.61 Lakhs)
- iv) Punjab National Bank Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 672.03 Lakhs)
- v) Canara Bank (erstwhile Syndicate Bank) Loan: ₹ NIL Lakhs (as at March 31, 2024: ₹ 414.69 Lakhs)

Securities and Terms of Repayment for above Secured Borrowings in Triumph Offshore Pvt. Ltd. is as per Note No. 21

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Overdraft facility from Banks / NBFC in Triumph Offshore Pvt. Ltd includes:

- i) State Bank of India ₹ 22,668.54 Lakhs (as at March 31, 2024: ₹ NIL Lakhs).

The above loan is taken against the lien of fixed deposits amounting to ₹ 25,000 Lakhs and repaid in Q1 of FY24-25

Current maturities of Non-Current Borrowings in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

- i) HDFC Bank Loan: ₹ 1,185.76 Lakhs (as at March 31, 2024: ₹ 1,072.08 Lakhs) is secured by Gachibowli property at Hyderabad.
- ii) Indian Bank Loan: ₹ 401.45 Lakhs (as at March 31, 2024: ₹ 212.64) is secured by Whitefield property at Bengaluru.

Current maturities of Non-Current Borrowings in Veritas (India) Limited includes:

- i) National Bank of Fujairah Loan: ₹ 9,974.20 Lakhs (March 31, 2024: ₹ 13,880.70 Lakhs)
- ii) United Arab Bank Loan: ₹ 1,629.52 Lakhs (March 31, 2024: ₹ 2,267.19 Lakhs)
- iii) Ajman Bank Loan: ₹ 1,629.52 Lakhs (March 31, 2024: ₹ 2,267.19 Lakhs)
- iv) National Bank of Oman Loan: ₹ 1,018.44 Lakhs (March 31, 2024: ₹ 1,416.99 Lakhs)

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of
 1. Veritas (India) Limited
 2. Hazel Middle East FZE
 3. Veritas International FZE
- Personal guarantee of Promoters
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Term loan from Banks / NBFC in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) includes:

- (i) State Bank of India Loan : ₹ 3,154.16 Lakhs
- (ii) Union Bank of India Loan : ₹ 2,968.19 Lakhs
- (iii) Punjab National Bank Loan : ₹ 2,878.62 Lakhs
- (iv) IDBI Bank Limited Loan : ₹ 2,192.89 Lakhs
- (v) Bank of Baroda (and including erstwhile Dena Bank and Vijaya Bank) Loan : ₹ 1,414.65 Lakhs
- (vi) Export-Import Bank of India (EXIM Bank) Loan : ₹ 1,250.55 Lakhs
- (vii) Central Bank of India Loan : ₹ 1,150.1 Lakhs
- (viii) Bank of India Loan : ₹ 774.24 Lakhs
- (ix) UCO Bank Loan : ₹ 736.2 Lakhs
- (x) Punjab and Sind Bank Loan : ₹ 610.79 Lakhs

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

- (xi) Jammu and Kashmir Bank Limited. Loan : ₹ 513.81 Lakhs
- (xii) Indian Infrastructure Finance Company (UK) Limited Loan : ₹ 487.54 Lakhs
- (xiii) Housing and Urban Development Corporation Limited. Loan : ₹ 351.43 Lakhs
- (xiv) Bank of Maharashtra Loan : ₹ 175.33 Lakhs
- (xv) Karur Vysya Bank Loan : ₹ 64.76 Lakhs
- (xvi) Karnataka Bank Limited Loan : ₹ 63.43 Lakhs
- (xvii) IL&FS Financial Services Loan : ₹ 13.31 Lakhs

27 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	2,667.77	1,765.82
Others	77,374.78	18,543.49
Total	80,042.55	20,309.31

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) MSME	245.95	1,412.49	899.66	51.28	55.89	2,665.27
ii) Others	434.04	72,219.17	3,117.78	927.96	675.83	77,374.78
iii) Disputed Dues- MSME	-	-	2.50	-	-	2.50
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	679.99	73,631.66	4,019.94	979.24	731.72	80,042.55
As at March 31, 2024						
i) MSME	-	328.81	1,336.48	711	93.42	1,765.82
ii) Others	-	15,917.13	1,732.72	30.02	863.62	18,543.49
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	-	16,245.94	3,069.20	3713	957.04	20,309.31

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

28 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Current maturities of finance lease obligations [Refer note 3(ii)]	2,169.71	944.05
Capital Creditor	9,903.07	9,694.47
Capital Retention money	3,490.79	3,379.39
Other Payables	475.63	165.39
Provision for Expenses	73.69	227.90
Total	16,112.89	14,411.20

29 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Income Received in Advance	457.50	685.56
Advance from Customers	1,028.48	1,138.24
Advance Maintenance Charges	175.08	-
Statutory Dues Payable	1,756.22	2,538.46
Retention Money	395.75	334.09
Unpaid Dividend	34.30	32.18
Provision for Expense	184.58	241.54
Creditors for Expenditure	-	2.65
Total	4,031.91	4,972.72

30 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Tax (Net of Advance Tax)	55,129.79	-
Provision for Gratuity & Leave Encashment	152.51	34.88
Total	55,282.30	34.88

31 Revenue from Operations

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Textile Goods	11,314.18	21,570.61
Other Operating Revenues		
- Construction & Other Services	8,090.51	14,090.33
- Trading of goods	4,21,613.92	3,81,579.03
- Rental Income from Investment Property	3,576.06	3,482.14
- Repairs and Fabrication	703.46	-
- Revenue from Services	48,488.73	80,992.49
Total	4,93,786.86	5,01,714.60

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

32 Other Income

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest Income	10,193.25	2,183.96
Interest on ROU	547.20	-
Dividend Income	5.51	5.50
Net Exchange Gain	16.55	77.17
Profit on sale/revaluation of Investments	1,685.48	313.19
Net gain on sale of Fixed Assets	1,80,834.06	-
Miscellaneous Income	1,299.12	5,712.26
Total	1,94,581.17	8,292.08

33 Cost of Materials consumed

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	741.65	3,198.67
Equipment & Components	68.91	-
Cost of traded goods Sold	4,07,547.15	3,73,093.44
Textile		
Greige	4,192.89	13,721.00
Stores & Spares	189.68	216.89
Dyes, Chemicals and others	2,755.85	3,017.90
Total for Textiles	7,138.42	16,955.79
Total	4,15,496.13	3,93,247.90

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

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	7,905.52	8,189.71
Closing Stock	3,784.82	7,905.52
Changes in Inventory of Finished Goods	4,120.70	284.19
Work in Progress		
Opening Stock	10,809.44	14,189.33
Add: For Subsidiary acquired during the year	1,29,409.00	-
Add: Conversion of Investment Property into stock in trade for Bodhi Project	2,573.06	-
Add: Conversion of CWIP into stock in trade for Bodhi Project	3,554.40	-
Add: Cost Inventorized during the year for Bodhi Project	1,114.31	-
Closing Stock	1,48,419.30	10,809.44
Changes in Inventory Work in Progress	(959.09)	3,379.89
Total	3,161.61	3,664.08

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

35 Employee benefit expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	7,315.83	3,700.34
Contribution to Provident Fund and Other Funds	63.84	27.08
Gratuity	37.77	29.24
Staff Welfare Expenses	46.18	7.89
Total	7,463.62	3,764.55

36 Finance Costs

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest expense	11,906.81	20,913.08
Interest on Pref Share/Deb (Exp - IND AS)	3,607.54	1,249.29
Interest on Lease Liability	1,417.66	-
Other Borrowing cost	1,634.84	467.79
Total	18,566.85	22,630.16

37 Other Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	43.36	7.29
Audit Fees	51.90	34.43
Architect Fees	-	14.74
Brokerage & Commission	3,420.43	837.91
Business Development Expenses	375.23	219.47
Communication cost	58.82	41.10
Donation/CSR	203.03	104.52
Equipment Hire Charges	251.79	-
Freight Charges	965.95	1,754.89
Insurance	920.93	938.39
Labour Charges	1,768.90	580.73
Legal & Professional fees	8,329.91	1,180.98
Listing and related expenses	30.65	49.98
Loss on sale of Fixed Assets	-	68.14
Membership & Subscription	137.21	484.20
Net Exchange Loss	1,069.60	86.86
Net Loss on Investment carried at FVTPL	57.68	(92.10)
Other Development Expenses	1,174.83	4,132.08
Printing & Stationery	28.44	35.56

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Provision for Doubtful Debts	57,430.88	9.54
Power & Fuel	1,291.28	599.12
Rates & Taxes	1,082.17	541.84
Rent	57.70	58.12
Repair & Maintenance - Building	8.90	6.10
Repair & Maintenance - Machinery	251.76	360.49
Repair & Maintenance - Others	186.32	171.03
Security Charges	484.42	78.45
Stores, Spares & Consumables	171.01	15.77
Vehicle Expenses	23.02	47.43
Allowance for Expected Credit Loss	82.54	-
Miscellaneous Expenses	1,842.07	1,903.30
Total	81,800.73	14,270.36

38 Tax Expenses

Particulars	(₹ in Lakhs)	
	Apr'24-Mar'25	Apr'23-Mar'24
The major components of income tax expense for the year are as under:		
(i) Income tax recognised in the Consolidated Statement of Profit and Loss		
Current tax:		
Current Tax Charges	56,801.66	307.66
Deferred tax:		
In respect of current year	2,731.45	2,029.55
Income tax expense recognised in the Consolidated Statement of Profit and Loss	59,533.11	2,337.21
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

	(₹ in Lakhs)	
Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Profit/(Loss) before tax	1,47,149.79	60,933.89
Tax using company's domestic Tax Rate	37,414.62	31.24
Tax effect Due to lower tax rate	(5.93)	(44.27)
Tax effect due to Expenses Disallowed under income tax	14,851.18	340.37
Tax effect due to Ind AS Interest Expense	0.98	0.96
Tax Effect due to Adjustment in respect of previous years	2.82	13.75
Tax Effect due to Income not considered in P&L A/c but offered for tax	18,115.36	(12.75)
Tax effect due to claim of Depreciation	520.67	(215.37)
Tax effect due to Ind AS Interest Income	(0.94)	(0.92)
Tax Effect due to Others Adjustment	2,465.54	270.99
Tax Effect due to credit C/F and set off u/s 115JAA	(95.63)	(76.34)
Tax Effect due to set off of Brought Forward Unabsorbed Depreciation	(16,343.99)	-
Tax effect due to unrealized gain on revaluation of Investments	(123.00)	-
Total	56,801.66	307.66
Tax expense as per Consolidated Statement of Profit and Loss	56,801.66	307.66
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	34.94%	33.38%
Short term capital gain tax	23.30%	16.69%

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

	(₹ in Lakhs)			
Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2024	Apr'24- Mar'25	Apr'24-Mar'25	March 31, 2025
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(489.41)	(97.74)	-	(391.67)
Remeasurement benefit of defined benefit plans through P&L	33.86	33.36	-	0.49
On Provision for Doubtful Debts	55.64	(13.37)	-	69.01
Unabsorbed business loss	2,892.12	2,815.90	-	76.22
Lease Rentals	1.56	(6.70)	-	8.26
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	2,493.77	2,731.45	-	(237.69)

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2023	Apr'23-Mar'24	Apr'23-Mar'24	March 31, 2024
Difference between written down value/capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act,1961.	(534.85)	(45.44)	-	(489.41)
Remeasurement benefit of defined benefit plans through P&L	34.89	1.03	-	33.86
On Provision for Doubtful Debts	64.79	9.15	-	55.64
Unabsorbed business loss	4,955.30	2,063.18	-	2,892.12
Lease Rentals	3.19	1.63	-	1.56
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	4,523.32	2,029.55	-	2,493.77

39 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	66,130.12	-	-	66,130.12	-	66,130.12	-	66,130.12
(ii) Trade Receivables	-	-	1,35,201.30	1,35,201.30	-	-	1,35,201.30	1,35,201.30
(iii) Cash and Cash Equivalents	-	-	13,675.75	13,675.75	-	-	13,675.75	13,675.75
(iv) Bank Balances Other Than (iii) above	-	-	1,43,972.30	1,43,972.30	-	-	1,43,972.30	1,43,972.30
(v) Loans	-	-	19,054.19	19,054.19	-	-	19,054.19	19,054.19
(vi) Other Financial Assets	-	-	4,312.81	4,312.81	-	-	4,312.81	4,312.81
Total	66,130.12	-	3,16,216.35	3,82,346.47	-	66,130.12	3,16,216.35	3,82,346.47
Financial Liabilities								
(i) Borrowings	-	-	1,14,532.07	1,14,532.07	-	-	1,14,532.07	1,14,532.07
(ii) Trade Payables	-	-	80,042.55	80,042.55	-	-	80,042.55	80,042.55
(iii) Other Financial Liabilities	-	-	16,112.89	16,112.89	-	-	16,112.89	16,112.89
Total	-	-	2,10,687.51	2,10,687.51	-	-	2,10,687.51	2,10,687.51

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	6,709.10	-	-	6,709.10	-	6,709.10	-	6,709.10
(ii) Trade Receivables	-	-	1,91,539.62	1,91,539.62	-	-	1,91,539.62	1,91,539.62
(iii) Cash and Cash Equivalents	-	-	1,25,746.60	1,25,746.60	-	-	1,25,746.60	1,25,746.60
(iv) Bank Balances Other Than (iii) above	-	-	6,212.07	6,212.07	-	-	6,212.07	6,212.07
(v) Loans	-	-	41,917.97	41,917.97	-	-	41,917.97	41,917.97
(vi) Other Financial Assets	-	-	175.93	175.93	-	-	175.93	175.93
Total	6,709.10	-	3,65,592.19	3,72,301.29	-	6,709.10	3,65,592.19	3,72,301.29
Financial Liabilities								
(i) Borrowings	-	-	92,617.10	92,617.10	-	-	92,617.10	92,617.10
(ii) Trade Payables	-	-	20,309.31	20,309.31	-	-	20,309.31	20,309.31
(iii) Other Financial Liabilities	-	-	14,411.20	14,411.20	-	-	14,411.20	14,411.20
Total	-	-	1,27,337.61	1,27,337.61	-	-	1,27,337.61	1,27,337.61

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

i Trade and other receivables

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

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

Particulars	(₹ in Lakhs)	
	Carrying Amount	
	March 31, 2025	March 31, 2024
Neither Past due nor impaired	45,661.19	44,312.25
Past due more than 180 days	93,419.09	1,50,635.03

ii Loans

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

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

Particulars (Current & Non Current)	(₹ in Lakhs)	
	Carrying Amount	
	March 31, 2025	March 31, 2024
Loan to Subsidiaries	-	29,374.00
Loan to Other Related Parties	3,361.82	4,749.38
Loan to employees	190.55	187.94
Loan to Others	15,501.82	7,606.65

iii Loans (Project Advances)

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

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

Particulars	(₹ in Lakhs)	
	Carrying Amount	
	March 31, 2025	March 31, 2024
Capital Advance (Project)- Other Non Current Assets	9,683.16	8,968.72

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

iv Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 1,57,648.05 Lakhs at March 31, 2025 (March 31, 2024: ₹ 1,31,958.67 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 4,312.81 Lakhs at March 31, 2025 (March 31, 2024: ₹ 175.93 Lakhs).

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	1,65,647.49	-	1,21,147.26	44,500.23
Trade Payables- (Non -Current)	15,285.18	-	15,285.18	-
Other Financial Liabilities (Non-Current)	16,638.15	-	7,105.31	9,532.84
Borrowings* - (Current)	1,14,532.07	1,14,532.07	-	-
Trade Payables-(Current)	80,042.55	80,042.55	-	-
Other Financial Liabilities- (Current)	16,112.89	16,112.89	-	-
Total	4,08,258.33	2,10,687.51	1,43,537.75	54,033.07

Carrying amounts are as below

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	2,51,370.79	-	1,44,469.82	1,06,900.97
Trade Payables- (Non -Current)	20,924.42	-	20,924.42	-
Other Financial Liabilities (Non-Current)	9,293.26	-	9,293.26	-
Borrowings* - (Current)	92,617.10	92,617.10	-	-
Trade Payables	20,309.31	20,309.31	-	-
Other Financial Liabilities (Current)	14,411.20	14,411.20	-	-
Total	4,08,926.08	1,27,337.61	1,74,687.50	1,06,900.97

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

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

c Market Risk

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

i Currency Risk

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

Particulars	Currency	As at March 31, 2025
Financial Assets - Trade Receivables	₹ in Lakhs	42,843.62
	US \$ in millions	50.06
Trade Payables	₹ in Lakhs	13,434.15
	US \$ in millions	15.70
Other Financial Liability	₹ in Lakhs	-
	US \$ in millions	-

Particulars	Currency	As at March 31, 2024
Financial Assets - Trade Receivables	₹ in Lakhs	1,87,830.32
	US \$ in millions	225.30
Trade Payables	₹ in Lakhs	23,013.98
	US \$ in millions	27.61
Other Financial Liability	₹ in Lakhs	154.05
	US \$ in millions	0.18

As on March 31, 2025, for conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR ₹ 85.58 (PY : March 31 2024 USD/INR ₹ 83.37).

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

		(₹ in Lakhs)	
ii	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Impact on profit before tax	
	US\$ impact	1,470.47	8,233.11

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

40 (i) Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Reference ID	1063052	896084

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.21%
Rate of Salary Increase	8.00%	8.33%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Assumptions (Apr'23-Mar'24)

Particulars	Apr'23-Mar'24	Apr'22-Mar'23
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	8.33%	8.33%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	186.85	175.69
Interest Cost	13.47	12.20
Current Service Cost	24.30	17.05
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)	(1.73)	(14.09)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.47)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.66	2.29
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.69	(6.29)
Present Value of Benefit Obligation at the End of the Year	237.77	186.85

Table Showing Change in the Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(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	-	-

Amount Recognized in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(237.77)	(186.85)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(237.77)	(186.85)
Net (Liability)/Asset Recognized in the Balance Sheet	(237.77)	(186.85)

Net Interest Cost for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	186.85	175.69
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	186.85	175.69
Interest Cost	13.47	12.20
(Interest Income)	-	-
Net Interest Cost for Current Year	13.47	12.20

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	24.30	17.05
Net Interest Cost	13.47	12.20
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	37.77	29.25

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	14.88	(4.00)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	14.88	(4.00)

Balance Sheet Reconciliation

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Net Liability	186.85	175.69
Expenses Recognized in Statement of Profit or Loss	37.77	29.25
Expenses Recognized in OCI	14.88	(4.00)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(1.73)	(14.09)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	237.77	186.85

Category of Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Other Details

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
No of Members in Service	144	130
Per Month Salary For Members in Service	102.06	75.25
Weighted Average Duration of the Defined Benefit Obligation- No of Years	5	7
Average Expected Future Service- No of Years	7	11
Defined Benefit Obligation (DBO) - Total	237.77	186.85
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Net Interest Cost for Next Year

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year	237.77	186.85
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	237.77	186.85
Interest Cost	15.81	13.47
(Interest Income)	-	-
Net Interest Cost for Next Year	15.81	13.47

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	33.64	24.30
Net Interest Cost	15.81	13.47
(Expected Contributions by the Employees)	-	-
Expenses Recognized	49.45	37.77

Maturity Analysis of the Benefit Payments

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	105.52	30.02
2nd Following Year	11.66	71.89
3rd Following Year	12.06	4.82
4th Following Year	16.15	5.33
5th Following Year	18.93	9.89
Sum of Years 6 To 10	65.47	37.74
Sum of Years 11 and above	112.08	168.01

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sensitivity Analysis

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Defined Benefit Obligation on Current Assumptions	237.77	186.85
Delta Effect of +1% Change in Rate of Discounting	(9.08)	(9.41)
Delta Effect of -1% Change in Rate of Discounting	10.26	10.90
Delta Effect of +1% Change in Rate of Salary Increase	8.38	8.38
Delta Effect of -1% Change in Rate of Salary Increase	(7.83)	(7.57)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.81)	0.03
Delta Effect of -1% Change in Rate of Employee Turnover	0.76	(0.19)

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

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

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

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

Notes

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

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

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

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

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

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

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

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

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

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

Para 139 (b) Risks associated with defined benefit plan

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

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

40 (ii) Employee Benefits - Gratuity for Swan LNG Private Limited

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The Company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I	Assumptions	Apr'24- Mar'25	Apr'23- Mar'24
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	6.75%	7.20%
	Rate of Salary Increase	10.00%	10.00%
	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 Expense amounting to (₹ 48.77 Lakhs) recognized in the statement of profit and loss and in other comprehensive income for the year ended March 31, 2025 have been transferred to CWIP as preliminary and preoperative expenses.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

II	Changes in Present Value of the defined benefit obligation are as follows	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	65.87	40.83
	Interest Cost	4.74	3.05
	Current Service Cost	6.80	10.46
	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)	(36.82)	(0.78)
	The Effect Of Changes in Foreign Exchange Rates	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.05	11.39
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(24.54)	0.92
	Present Value of Benefit Obligation at the End of the Year	17.10	65.87
III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Fair Value of Plan Assets at the Beginning of the year	-	-
	Interest Income	-	-
	Contributions by the Employer	-	-
	Expected Contributions by the Employees	-	-
	Assets Transferred In/Acquisitions	-	-
	(Assets Transferred Out/ Divestments)	-	-
	(Benefit Paid from the Fund)	-	-
	(Assets Distributed on Settlements)	-	-
	Effects of Asset Ceiling	-	-
	The Effect of Changes In Foreign Exchange Rates	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan Assets at the End of the year	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

IV	Net Assets/Liability recognised in the balance sheet	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the end of the Year	17.10	65.87
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(17.10)	(65.87)
	Net (Liability)/Asset Recognized in the Balance Sheet	(17.10)	(65.87)

V	Net Interest Cost	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	65.87	40.83
	(Fair Value of Plan Assets at the Beginning of the Year)	-	-
	Net Liability/(Asset) at the Beginning	65.87	40.83
	Interest Cost	4.74	3.05
	(Interest Income)	-	-
	Net Interest Cost for Current Year	4.74	3.05

VI	Expenses Recognized in the Statement of Profit or Loss for the year	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Current Service Cost	6.80	10.46
	Net Interest Cost	4.74	3.05
	Expenses Recognized	11.54	13.51

VII	Recognized in the Other Comprehensive Income (OCI) for the year	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Actuarial (Gains)/Losses on Obligation For the Year	(23.49)	12.31
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Year Recognized in OCI	(23.49)	12.31

VIII	Balance Sheet Reconciliation	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Opening Net Liability	65.87	40.83
	Net Expenses Recognized during the year in CWIP	11.54	13.51
	Expenses Recognized in OCI	(23.49)	12.31
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	(36.82)	(0.78)
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	17.10	65.87

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

IX	Other Details	Apr'24- Mar'25	Apr'23- Mar'24
	No of Active Members	30	42
	Per Month Salary For Active Members- (₹ in lakhs)	9.75	20.87
	Average Past Service (Years)	2.00	2.21
	Average Age (Years)	34.03	35.29
	Average Remaining Working Life	23.97	22.71
	Number of Completed Years valued	60.00	93.00
	Expected remaning working life (years)	13.08	12.47

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

Particular	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
1st Following Year	0.17	2.47
Sum of Years 2 To 5	2.49	12.83
Sum of Years 6 To 10	7.18	43.40
Sum of Years 11 and above	43.21	99.08

XI Quantitative sensitivity analysis for significant assumption is as below

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Projected Benefit Obligation on Current Assumptions	17.10	65.87
Delta Effect of +1% Change in Rate of Discounting	(2.22)	(6.34)
Delta Effect of -1% Change in Rate of Discounting	2.69	7.34
Delta Effect of +1% Change in Rate of Salary Increase	2.58	7.07
Delta Effect of -1% Change in Rate of Salary Increase	(2.18)	(6.25)
Delta Effect of +50% Change in Rate of Employee Turnover	(1.78)	(2.91)
Delta Effect of -50% Change in Rate of Employee Turnover	2.38	3.69
Delta Effect of +10% Change in Rate of Mortality Rate	(0.01)	(0.03)
Delta Effect of -10% Change in Rate of Mortality Rate	0.01	0.03

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

40 (iii) Employee Benefits - Leave Earned Plan for Swan LNG Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days. The Company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I	Assumptions	Apr'24- Mar'25	Apr'23- Mar'24
	Expected Return on Plan Assets	N.A.	N.A.
	Rate of Discounting	6.75%	7.20%
	Rate of Salary Increase	10.00%	10.00%
	Rate of Employee Turnover	5.00%	5.00%
	Rate of Leave Availment (per annum)	0.00%	0.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Since the Company has yet to commence its commercial operation, all Leave Encashment Expense amounting to (₹ 0.02 Lakhs) recognized in the statement of profit and loss and in other comprehensive income for the year ended March 31, 2025 have been transferred to CWIP as preliminary and preoperative expenses.

II	Expense Recognised in Income Statement	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Present value of obligation as at the beginning	21.47	15.27
	Present value of obligation as at the End	7.29	21.47
	Benefit Payment	14.16	7.93
	Actual return on plan assets	-	-
	Transfer In / (Out)	-	-
	Expenses Recognized in Income Statement	(0.02)	14.13

III	Net Assets/Liability recognised in the Balance Sheet	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the end of the Year	7.29	21.47
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(7.29)	(21.47)
	Net (Liability)/Asset Recognized in the Balance Sheet	(7.29)	(21.47)

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

IV	Other Details	Apr'24- Mar'25	Apr'23- Mar'24
	No of Active Members	30	42
	Per Month Salary For Active Members- (₹ in lakhs)	9.75	20.87
	Average Past Service (Years)	2.00	2.21
	Average Age (Years)	34.03	35.29
	Average Remaining Working Life (Years)	23.97	22.71
	Total number of Outstanding Leaves valued	468	686
	Expected remaning working life (years)	13.08	12.47

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

Particular	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
1 Year	0.26	0.94
2 to 5 Year	1.17	5.10
6 to 10 Year	1.86	10.33
More than 10 Year	20.79	39.37

VI Quantitative sensitivity analysis for significant assumption is as below

Particulars	Apr'24- Mar'25	Apr'23- Mar'24
	₹ in Lakhs	₹ in Lakhs
Projected Benefit Obligation on Current Assumptions	7.29	21.47
Delta Effect of +1% Change in Rate of Discounting	(0.99)	(2.18)
Delta Effect of -1% Change in Rate of Discounting	1.21	2.56
Delta Effect of +1% Change in Rate of Salary Increase	1.16	2.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.97)	(2.15)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.61)	(0.92)
Delta Effect of -50% Change in Rate of Employee Turnover	0.90	1.26
Delta Effect of +10% Change in Rate of Mortality Rate	(0.01)	(0.01)
Delta Effect of -10% Change in Rate of Mortality Rate	0.01	0.01

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

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

40 (iv) Employee Benefits - Gratuity for Veritas (India) Limited

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the Member's length of service at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the Company's financial statements as at March 31, 2025 and March 31, 2024.

Earned Leave Plan Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I Change in Benefit Obligation		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Present Value of Defined Benefit Obligation at beginning of the year	38.98	37.46	
Current Service Cost	4.14	5.32	
Interest Cost	2.76	2.74	
Actuarial (Gains)/Losses	(13.00)	(0.15)	
Benefits Paid	-	(6.39)	
Present Value of Defined Benefit Obligation at end of the year	32.88	38.98	
II Change in Assets		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Fair Value of Plan Assets at the beginning of the year	39.14	38.63	
Actual Benefits Paid	-	(6.39)	
Interest Income	3.00	3.08	
Contributions by Employer	4.97	4.10	
Actuarial Gains /(Losses)	0.07	(0.28)	
Plan Assets at the end of the year	47.18	39.14	
III Net Asset/(Liability) recognized in the Balance Sheet		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Present Value of Defined Benefit Obligation	32.88	38.98	
Fair Value of Plan assets at the end of the year	(47.18)	(39.14)	
Fund Status Surplus/(Deficit)	(14.30)	(0.16)	
Net (Asset)/Liability at the end of the year	(14.30)	(0.16)	
IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		(₹ in Lakhs)	
Particulars	Apr'24-Mar'25	Apr'23-Mar'24	
Current Service Cost	4.14	5.32	
Net Interest Cost	(0.24)	(0.34)	
Total Expense	3.90	4.98	
V The major categories of plan assets as a percentage of total plan		Apr'24-Mar'25	Apr'23-Mar'24
Particulars			
Insurer Managed Funds	100%	100%	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

VI Actuarial Assumptions

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Discount Rate	6.95%	7.20%
Rate of Return on Plan Assets	6.95%	7.20%
Mortality Table	LIC (1994-96)	LIC (1994-96)
Retirement Age	60 Years	60 Years

40 (v) Employee Benefits - Leave Earned Plan for Veritas (India) Limited

I Change in Benefit Obligation

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the year	21.54	18.00
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Actuarial (Gains)/Losses	(2.42)	1.93
Benefits Paid	(1.14)	(8.20)
Present Value of Defined Benefit Obligation at end of the year	22.13	21.54

II Change in Assets

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Actual Benefits Paid	-	-
Expected returns on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gains /(Losses)	-	-
Plan Assets at the end of the year	-	-

III Net Asset/(Liability) recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Net Opening provision in books of accounts	21.54	18.00
Employee benefit expenses	1.73	11.74
Benefits Paid by the Company	(1.14)	(8.20)
Net Closing provision in books of accounts	22.13	21.54

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Current Service Cost	2.65	8.51
Interest Cost	1.50	1.29
Net Actuarial (Gains)/Losses	(2.42)	1.93
Total Expense	1.73	11.74

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

V Actuarial Assumptions

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Discount Rate	6.95%	7.20%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60 Years	60 Years

40 (vi) Defined Benefit Plan: Gratuity for Triumph Offshore Private Limited

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The Company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Gratuity	NA
Country	India	NA
Reporting Currency	INR	NA
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	NA
Funding Status	Unfunded	NA
Starting Period	01-Apr-24	NA
Date of Reporting	31-Mar-25	NA
Period of Reporting	12 Months	NA

The principle assumptions as used in determining gratuity obligation is as follows:

Assumptions	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	-	NA
Rate of Discounting	6.75%	NA
Rate of Salary Increase	10.00%	NA
Rate of Employee Turnover	5.00%	NA
Mortality Rate During Employment	100% of IALM 2012-14	NA

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.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Gratuity Expense amounting to ₹ 0.13 Lakh recognised in the statement of profit and loss for the year ended March 31, 2025.

II	Changes in Present Value of the defined benefit obligation are as follows	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	-	NA
	Interest Cost	-	NA
	Current Service Cost	0.13	NA
	Past Service Cost	-	NA
	Liability Transferred In/ Acquisitions	-	NA
	(Liability Transferred Out/ Divestments)	-	NA
	(Gains)/ Losses on Curtailment	-	NA
	(Liabilities Extinguished on Settlement)	-	NA
	(Benefit Paid Directly by the Employer)	-	NA
	(Benefit Paid From the Fund)	-	NA
	The Effect Of Changes in Foreign Exchange Rates	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Experience	-	NA
	Present Value of Benefit Obligation at the End of the Year	0.13	NA
III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Fair Value of Plan Assets at the Beginning of the Year	-	NA
	Interest Income	-	NA
	Contributions by the Employer	-	NA
	Expected Contributions by the Employees	-	NA
	Assets Transferred In/Acquisitions	-	NA
	(Assets Transferred Out/ Divestments)	-	NA
	(Benefit Paid from the Fund)	-	NA
	(Assets Distributed on Settlements)	-	NA
	Effects of Asset Ceiling	-	NA
	The Effect of Changes In Foreign Exchange Rates	-	NA
	Return on Plan Assets, Excluding Interest Income	-	NA
	Fair Value of Plan Assets at the End of the Year	-	NA
IV	Net Assets/Liability recognised in the balance sheet	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	(Present Value of Benefit Obligation at the end of the Year)	(0.13)	NA
	Fair Value of Plan Assets at the end of the Year	-	NA
	Funded Status (Surplus/ (Deficit))	(0.13)	NA
	Net (Liability)/Asset Recognized in the Balance Sheet	(0.13)	NA

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

V	Net Interest Cost	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	-	NA
	(Fair Value of Plan Assets at the Beginning of the Year)	-	NA
	Net Liability/(Asset) at the Beginning	-	NA
	Interest Cost	-	NA
	(Interest Income)	-	NA
	Net Interest Cost for Current Year	-	NA
VI	Expenses Recognized in the Statement of Profit or Loss for the year	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Current Service Cost	0.13	NA
	Net Interest Cost	-	NA
	Past Service Cost	-	NA
	(Expected Contributions by the Employees)	-	NA
	(Gains)/Losses on Curtailments And Settlements	-	NA
	Net Effect of Changes in Foreign Exchange Rates	-	NA
	Expenses Recognized	0.13	NA
VII	Recognized in the Other Comprehensive Income (OCI) for the year	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	Actuarial (Gains)/Losses on Obligation For the Year	-	NA
	Return on Plan Assets, Excluding Interest Income	-	NA
	Change in Asset Ceiling	-	NA
	Net (Income)/Expense For the Year Recognized in OCI	-	NA
VIII	Balance Sheet Reconciliation	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Opening Net Liability	-	NA
	Expenses Recognized in Statement of Profit or Loss	0.13	NA
	Expenses Recognized in OCI	-	NA
	Net Liability/(Asset) Transfer In	-	NA
	Net (Liability)/Asset Transfer Out	-	NA
	(Benefit Paid Directly by the Employer)	-	NA
	(Employer's Contribution)	-	NA
	Net Liability/(Asset) Recognized in the Balance Sheet	0.13	NA

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

IX	Other Details	Apr'24- Mar'25	Apr'23- Mar'24
		₹ in Lakhs	₹ in Lakhs
	No of Active Members	3	NA
	Per Month Salary For Active Members	1.79	NA
	Average Past Service (Years)	0.33	NA
	Average Age (Years)	34.67	NA
	Average Remaining Working Life	23.33	NA
	Number of Completed Years Valued	1	NA
	Decrement adjusted remaning working life (years)	12.38	NA

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

Particular	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
1st Following Year	0.00	NA
2nd Following Year	0.01	NA
3rd Following Year	0.01	NA
4th Following Year	0.01	NA
5th Following Year	0.01	NA
Sum of Years 6 To 10	0.03	NA
Sum of Years 11 and above	0.60	NA

XI Quantitative sensitivity analysis for significant assumption is as below

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Projected Benefit Obligation on Current Assumptions	0.13	NA
Delta Effect of +1% Change in Rate of Discounting	(0.02)	NA
Delta Effect of -1% Change in Rate of Discounting	0.03	NA
Delta Effect of +1% Change in Rate of Salary Increase	0.03	NA
Delta Effect of -1% Change in Rate of Salary Increase	(0.02)	NA
Delta Effect of +50% Change in Rate of Employee Turnover	(0.02)	NA
Delta Effect of -50% Change in Rate of Employee Turnover	0.04	NA
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	NA
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	NA

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

40 (vii) Employee Benefits - Leave Earned Plan for Triumph Offshore Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days. The company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Leave Earned Plan	NA
Country	India	NA
Reporting Currency	INR	NA
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	NA
Funding Status	Unfunded	NA
Starting Period	01-Apr-24	NA
Date of Reporting	31-Mar-25	NA
Period of Reporting	12 Months	NA

The principle assumptions as used in determining gratuity obligation is as follows:

I Assumptions	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	-	N.A.
Rate of Discounting	6.75%	N.A.
Rate of Salary Increase	10.00%	N.A.
Rate of Employee Turnover	5.00%	N.A.
Rate of Leave Availment (per annum)	0.00%	N.A.
Mortality Rate	100% of IALM 2012-14	N.A.

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.

Leave Encashment Expense amounting to ₹ 2.25 Lakh recognized in the statement of profit and loss for the year ended March 31, 2025

II Expense Recognised in Income Statement	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in Lakhs	₹ in Lakhs
Present value of obligation as at the beginning	-	N.A.
Present value of obligation as at the End	1.97	N.A.
Benefit Payment	0.28	N.A.
Actual return on plan assets	-	N.A.
Transfer In / (Out)	-	N.A.
Expenses Recognized in Income Statement	2.25	N.A.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

III	Net Assets/Liability recognised in the Balance Sheet	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the end of the Year	1.97	N.A.
	Fair Value of Plan Assets at the end of the Year	-	N.A.
	Funded Status (Surplus/ (Deficit))	(1.97)	N.A.
	Net (Liability)/Asset Recognized in the Balance Sheet	(1.97)	N.A.
IV	Other Details	Apr'24- Mar'25	Apr'23- Mar'24
	No of Active Members	3	N.A.
	Per Month Salary For Active Members- ₹ in lakhs	1.79	N.A.
	Average Past Service (Years)	0.33	N.A.
	Average Age (Years)	34.67	N.A.
	Average Remaining Working Life	23.33	N.A.
	Total number of Outstanding Leaves received	48	N.A.
	Total number of Outstanding Leaves valued	48	N.A.
	Decrement adjusted remaning working life(years)	12.38	N.A.
V	Expected cash flows over the next (valued on undiscounted basis):		
	Particular	March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
	1 Year	0.09	NA
	2 to 5 Year	0.41	NA
	6 to 10 Year	2.59	NA
	More than 10 Year	0.85	NA
VI	Quantitative sensitivity analysis for significant assumption is as below		
	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
		₹ in Lakhs	₹ in Lakhs
	Projected Benefit Obligation on Current Assumptions	1.97	NA
	Delta Effect of +1% Change in Rate of Discounting	(0.16)	NA
	Delta Effect of -1% Change in Rate of Discounting	0.18	NA
	Delta Effect of +1% Change in Rate of Salary Increase	0.18	NA
	Delta Effect of -1% Change in Rate of Salary Increase	(0.16)	NA
	Delta Effect of +50% Change in Rate of Employee Turnover	(0.06)	NA
	Delta Effect of -50% Change in Rate of Employee Turnover	0.08	NA
	Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	NA
	Delta Effect of -10% Change in Rate of Mortality Rate	0.00	NA

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 year. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

41 Earning Per Share

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Net profit (Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	90,371.05	59,928.98
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	31,34,56,886	26,82,48,356
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	28.83	22.34

42 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
i)	Income Tax	23,389.44	25,114.88
ii)	Corporate Guarantee	40,210.17	2,46,529.00
iii)	Bank guarantee	14,843.96	14,771.00
iv)	Sales Tax And GST Demand pending Appeal	47,799.89	8,827.54

43 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'24-Mar'25	Apr'23-Mar'24
i)	Statutory Audit Fees	49.28	32.43
ii)	Tax Audit Fees	2.15	1.50
iii)	Other Capacity	4.37	8.49

44 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr. No.	Name of the parties	Relationship
i)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
ii)	Mr. Nikhil V. Merchant - Managing Director	
iii)	Mr. Paresh V. Merchant - Executive Director	
iv)	Mr. Padmanabhan Sugavanam - Whole-time Director	
v)	Mr. Chetan Selarka - Whole-time Director (Appointed on August 14, 2024) & Chief Financial Officer	
vi)	Mr. Arun Agarwal - Company Secretary (Resigned on June 30, 2024)	
vii)	Mr. Deepesh Kedia - Company Secretary (Appointed on July 01, 2024 and Resigned on March 10, 2025)	
viii)	Mr. Kundan Bhanawat - Chief Operating Officer	
ix)	Mr. Rohinton Eruch Shroff - Director	
x)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	
xi)	Mr. Jayaramkrishnan Kannan - Director (Appointed on December 12, 2024)	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the parties	Relationship
xii)	Mr. Ashishkumar Bairagra - Director (Appointed on August 14, 2024)	Key Management Personnel
xiii)	Mr. Prabhakar Reddy Patil - Director (Appointed on August 14, 2024)	
xiv)	Mrs. Dharmishta Tanna - Director, Swan Mills Private Limited	
xv)	Mr. Deepak Mane-Director, Pegasus Ventures Private Limited	
xvi)	Mrs. Panna N. Merchant - Director, Cardinal Energy and Infrastructure Private Limited (Appointed on May 29, 2024)	
xvii)	Mrs. Parool P. Merchant - Director, Cardinal Energy and Infrastructure Private Limited (Appointed on May 29, 2024)	
xviii)	Mr. Rahul Sharma- CEO, Swan LNG Private Limited (Resigned on February 28,2025)	
xix)	Mr. Mehul Mahesh Udeshi-CFO , Swan LNG Private Limited (Appointed on July 31, 2023 and Resigned on June 05, 2024)	
xx)	Mr. Rahul Kumar Chandulal Makwana - Company Secretary, Swan LNG Private Limited (Appointed on May 19, 2023 and resigned on February 19, 2024)	
xxi)	Mr. Mehul Rajyaguru - Chief Financial Officer, Swan LNG Private Limited (Appointed on August 01, 2024)	
xxii)	Mr. Devang Shah - Company Secretary, Swan LNG Private Limited (Appointed on January 16, 2025)	
xxiii)	Mr. Parth Nitinbhai Shah, Company Secretary, Swan LNG Private Limited (Appointed on March 01, 2024 and Resigned on December 31, 2024)	
xxiv)	Mr. Ranjitsinh Barad - GMB Nominee Director (Resigned on June 21, 2023), Swan LNG Private Limited	
xxv)	Mrs. Manisha Chandra - GoG Nominee Director (Resigned on June 23, 2023), Swan LNG Private Limited	
xxvi)	Mr. Kaushikkumar Maganlal Bhimjiyani-GoG Nominee Director (Appointed on August 08, 2023 and resigned on February 01, 2024), Swan LNG Private Limited	
xxvii)	Mr. Ravindra Kailash Agarwal - GSPL Nominee Director (Resigned on April 01, 2023), Swan LNG Private Limited	
xxviii)	Mr. Prakash Dinkar Karnik-GSPL Nominee Director (Appointed on April 01, 2023), Swan LNG Private Limited	
xxix)	Mr. Kensuke ITO- FSRU Venture India One Pvt Ltd., Nominee Director, Swan LNG Private Limited	
xxx)	Mr. Rajkumar Beniwal-GMB Nominee Director (Appointed on September 12, 2023), Swan LNG Private Limited	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the parties	Relationship
xxxii)	Mr. Krishna Kumar Nirala - GoG Nominee Director (Appointed on September 13, 2024), Swan LNG Private Limited	Key Management Personnel
xxxiii)	Mr. Pratap Singh Nagar - Independent Director, Triumph Offshore Private Limited	
xxxiv)	Mr. Shubham Maliwal - Chief Financial Officer, Triumph Offshore Private Limited (Appointed on June 01, 2024)	
xxxv)	Mr. Jayesh Jain - Company Secretary, Triumph Offshore Private Limited (Appointed on July 12, 2024)	
xxxvi)	Mr. Sanjay Khandelwal - IFFCO Nominee Director (Resigned on June 25, 2024), Triumph Offshore Private Limited	
xxxvii)	Mr. Manish Gupta - IFFCO Nominee Director (Resigned on June 25, 2024), Triumph Offshore Private Limited	
xxxviii)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	
xxxix)	Mr. Rajaram Shanbhag - CFO, Veritas (India) Limited	
xl)	Mr. Virat Dantwala - Executive Director, Veritas (India) Limited (Appointed on August 30, 2024)	
xli)	Mrs. Kamala Aithal - Director, Veritas (India) Limited (Resigned on April 26, 2023)	
xlii)	Mr. Kunal Sharma - Director, Veritas (India) Limited (Resigned on February 21, 2024)	
xliii)	Mr. Vijay Shah - Independent Director, Veritas (India) Limited	
xliv)	Mrs. Purvi Matani - Independent Director, Veritas (India) Limited	
xlv)	Mr. Amrit Suthar - Company Secretary (Resigned on June 09, 2023), Veritas (India) Limited	
xlvi)	Mr. Pratik Hasbanis - Company Secretary (Appointed on December 12, 2023 and Resigned on March 25, 2024, Veritas (India) Limited	
xlvii)	Mr. Praveen Bhatnagar -Director, Veritas Polychem Private Limited	
xlviii)	Mr. Prakash Naidu - Director, Veritas International FZE	
xliv)	Mrs. Jayshree P Shiledar (Appointed on November 28, 2024) - Director, Agneyastra Innovations Private Limited	
xlix)	Mr. Vipin Kumar Saxena (Appointed on October 10,2024) - Chief Executive Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the parties	Relationship
L	Mr. Rishi Chopra (Resigned on November 22, 2024) - Chief Financial Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	Key Management Personnel
Li	Mr. Rajesh Bhardwaj (Appointed on November 22, 2024) - Chief Financial Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lii	Mr. Arvind Jayasing Morbale -Whole-time Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Liii	Mr. Kaiyoze Beji Billimoria - Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Liv	Mr. Arun Sinha -Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lv	Mrs. Maya Swaminathan Sinha -Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lvi	Mr. Vishant Shetty-Company Secretary, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lvii	Mr. Bhavik N. Merchant, Director, Cardinal Energy and Infrastructure Private Limited	
Lviii	Mr. Vivek P. Merchant, Director, Pegasus Ventures Private Limited	
Lix	Mrs. Vinita Naman Patel, Director, Swan LNG Private Limited	
Lx	Mr. Naman Patel	Relative of Key Management Personnel
Lxi	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
Lxii	Feltham Trading Private Limited	
Lxiii	Ami Tech (India) Private Limited	
Lxiv	Miri Technologies Private Limited	
Lxv	Altamount Estates Private Limited	
Lxvi	Swan Constructions Private Limited	
Lxvii	Swan International Private Limited	
Lxviii	Dave Impex India Private Limited	
Lxix	Dave Leasing And Holding Private Limited	
Lxx	Swan Engitech Works Private Limited	
Lxxi	Swan Realtors Private Limited	
Lxxii	Gazdar Bandh Developers Private Limited	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the parties	Relationship
Lxxiii	Sadavir Trading Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
Lxxiv	Stormsoft Technologies Private Limited	
Lxxv	Varun Real Properties and Investments Private Limited	
Lxxvi	Feltham Resources Private Limited	
Lxxvii	Feltham Steels Private Limited	
Lxxviii	Gujarat Maritime Board ('GMB')	
Lxxix	Sahajanand Soaps & Chemicals Private Limited	
Lxxx	Swan Sentech Private Limited (Formerly known as Swan Desilting Private Limited)	
Lxxxi	Ratanmani Vanijya Private Limited	
Lxxxii	Banshidhar Traders Private Limited	
Lxxxiii	Dhankalash Tradecomm Private Limited	
Lxxxiv	Agneyastra Technion Private Limited	
Lxxxv	Indian Farmers Fertiliser Cooperative Limited (IFFCO) - Upto August 20,2024	
Lxxxvi	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	
Lxxxvii	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lxxxiii	Conceptia Software Technologies Private Limited	

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

44 B(i) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Balance		Opening Balance Cr	Sale	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr												Dr	Cr
i)	Mr. Nikhili Merchant	-	-	138.42	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresht Merchant	-	-	138.42	-	-	-	3.00	-	-	-	-	-	-	-	-
iii)	Mr. Sugavanam Padmanabhan	-	-	35.24	-	-	-	-	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	113.45	-	-	-	-	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal	-	-	7.42	-	-	-	-	-	-	-	-	-	-	-	-
vi)	Mr. Deepesh Kedia	-	-	27.21	-	-	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	14.67	-	-	-	-	-	-	-	-	-	-	-	-	15.06
viii)	Mr. Rahul Sharma	-	-	111.08	-	-	-	-	-	-	-	-	-	-	-	-
ix)	Mr. Bhavik Merchant	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-
x)	Mr. Vivek Merchant	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-
xi)	Mrs. Vinita Naman Patel	-	-	-	-	-	-	-	32.41	-	-	-	-	-	-	-
xii)	Mr. Naman Patel	-	-	-	-	-	-	-	32.41	-	-	-	-	-	-	-
xiii)	Mr. Kundan Bhanawat- Chief Operating Officer	-	-	75.95	-	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Rohinton Eruch Shroff	-	-	-	-	2.85	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Jayaramakrishnan Kannan	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
xvi)	Mr. Ashishkumar Baiyagra	-	-	-	-	10.05	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Prabhakar Reddy Patil	-	-	-	-	7.75	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Mehul M Udeshi	-	-	5.74	-	-	-	-	-	-	-	-	-	-	-	-
xix)	Mr. Mehul Rajyaguru	-	-	17.69	-	-	-	-	-	-	-	-	-	-	-	-
xx)	Mr. Arvind Morbale	-	-	77.69	-	-	-	-	-	-	-	-	-	-	-	-
xxi)	Mr. Vipin Kumar Saxena	-	-	58.08	-	-	-	-	-	-	-	-	-	-	-	-
xxii)	Mr. Rajesh Bharadwaj	-	-	25.61	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the Company	Opening Balance		Sale	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr											Dr	Cr
xxiii)	Mrs. Maya Swaminathan Sinha	-	-	-	-	6.50	-	-	-	-	-	-	-	-	-
xxiv)	Mr. Kalyoze Billimoria	-	-	-	-	9.50	-	-	-	-	-	-	-	-	-
xxv)	Mr. Atun Sinha	-	-	-	-	3.00	-	-	-	-	-	-	-	-	-
xxvi)	Mr. Pratap Singh Nagar	-	-	-	-	1.78	-	-	-	-	-	-	-	-	-
xxvii)	Mr. Shubham Mallwal	-	-	-	9.59	-	-	-	-	-	-	-	-	-	-
xxviii)	Mr. Jayesh Jain	-	-	-	4.31	-	-	-	-	-	-	-	-	-	-
xxix)	Mr. Parth Nitinbhai Shah	-	-	-	2.31	-	-	-	-	-	-	-	-	-	-
xxx)	Mr. Devang Shah	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-
xxxi)	Mr. Rajaram Shanbhag	-	-	-	105.00	-	-	-	-	-	-	-	-	-	-
xxxii)	Mr. Prakash Naidu	-	-	-	35.90	-	-	-	-	-	-	-	-	-	-
xxxiii)	Mr. Praveen Bhatnagar	-	-	-	23.50	-	-	-	-	-	-	-	-	-	-
xxxiv)	Mrs. Purvi Matani	-	-	-	-	0.48	-	-	-	-	-	-	-	-	-
xxxv)	Mr. Vijay Shah	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-
xxxvi)	Good Earth Commodities (India) Private Limited	1,156.69	1,020.47	893.42	-	-	-	-	-	-	-	-	1,020.47	1,336.47	-
xxxvii)	Feltham Trading Private Limited	-	-	49.95	-	-	-	1.80	-	-	-	-	49.95	-	-
xxxviii)	Swansat Private Limited (Formerly known as Swansat (OPC) Private Limited)	2.08	-	-	-	-	-	-	-	-	2.08	-	-	-	-
xxxix)	Dave Impex India Private Limited	-	138.42	-	-	-	-	-	-	-	-	-	138.42	-	-
xl)	Dave Leasing And Holding Private Limited	-	56.93	-	-	-	-	-	-	-	-	-	56.93	-	-
xli)	Altamount Estates Private Limited	1,890.00	-	-	-	-	-	-	-	-	-	-	-	1,890.00	-
xlii)	Swan Engitech Works Private Limited	446.00	-	-	-	-	-	-	-	204.00	-	-	-	650.00	-
xliii)	Gazdar Bhandh Developers Private Limited	-	1,004.46	-	-	-	-	-	-	-	1,623.54	-	2,245.00	-	383.00

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the Company	Opening Balance		Share of Profit of Associate excluding Dividend	Sitting Fees Paid	Remuneration Paid	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance		
		Dr	Cr									Dr	Cr	
xlv)	Sadavir Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
xlv)	Stormsoft Technologies Private Limited	-	8,577.05	-	-	-	-	21,507.58	12.83	14,803.45	-	-	2,135.15	
xlv)	Vairun Real Properties and Investments Private Limited	18.58	-	-	-	-	-	-	18.58	-	-	-	-	
xlvii)	Feltham Resources Private Limited	262.81	-	-	-	-	-	-	-	-	-	262.81	-	
xlviii)	Feltham Steels Private Limited	231.00	-	-	-	-	-	-	-	-	-	231.00	-	
xlix)	Gujarat Maritime Board	-	-	-	-	-	97.06	-	-	-	-	-	-	
L)	Sahjanand Soaps & Chemicals Private Limited	-	33.43	-	-	-	-	-	-	-	33.43	-	-	
Lj)	Swan Sentech Private Limited (Formerly Known as Swan Desilting Private Limited)	24.54	-	-	-	-	-	-	24.54	-	-	-	-	
Lij)	Ratanmani Vaniya Private Limited	-	351.00	-	-	-	-	-	-	-	-	-	351.00	
Liii)	Banshidhar Traders Private Limited	200.00	-	-	-	-	-	-	-	-	-	200.00	-	
Liv)	Dhankalash Tradecom Private Limited	38.00	-	-	-	-	-	-	-	-	-	38.00	-	
Lv)	Agneyastra Technion Private Limited	-	-	-	-	-	-	90.00	-	-	-	90.00	-	
Lvi)	Concepta Software Technologies Private Limited	481.14	-	-	-	-	-	-	-	-	-	526.49	-	
Lvii)	Indian Farmers Fertiliser Cooperative Limited (IFFCO)	-	-	-	-	-	44,000.00	-	-	-	-	-	-	
	Total	4,750.84	11,246.38	893.42	1,100.30	42.53	46.47	99.18	44,000.00	1,681.57	14,803.45	3,544.20	5,224.77	2,884.21

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

44 B (ii) Transaction during the year Apr'23-Mar'24 with related parties

Sr. No.	Name of the Company	Opening Balance		Opening Balance Cr	Sale	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr												Dr	Cr
i)	Mr. Nikhil Merchant	-	-	-	-	138.42	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	-	-	138.42	-	3.00	-	-	-	-	-	-	-	-
iii)	Mr. Sugavanam Padmanabhan	-	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	-	88.06	-	-	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal - Company Secretary	-	-	-	-	32.27	-	-	-	-	-	-	-	-	-	-
vi)	Mr. Satyanarayan Tripathi - President Finance	-	-	-	-	18.06	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	-	13.64	-	-	-	-	-	-	-	-	-	-	-	14.67
viii)	Mr. Nirav Arvindkumar Shah - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix)	Mr. Niley Gandhi - Company Secretary, Swan LNG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
x)	Mr. Rahul Sharma - CEO, Swan LNG Pvt. Ltd.	-	-	-	-	96.00	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Nitiin Kumar Dholwania - Director, Veritas Petro Industries Private Limited	-	-	3,630.08	-	-	-	-	-	-	-	-	-	-	-	3,630.08
xii)	Mr. Bhavik Merchant	-	-	-	-	34.95	-	-	-	-	-	-	-	-	-	-
xiii)	Mr. Vivek Merchant	-	-	100.00	-	34.95	-	-	-	-	-	-	-	100.00	-	-
xiv)	Mrs. Vinita Naman Patel	-	-	-	-	-	-	31.75	-	-	-	-	-	-	-	-
xv)	Mr. Naman Patel	-	-	-	-	-	-	31.75	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the Company	Opening Balance		Sale	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken back	Advance paid back	Closing Balance	
		Dr	Cr											Dr	Cr
xvii)	Mr. Kundan Bhanawat- Chief Operating Officer	-	-	-	52.34	-	-	-	-	-	-	-	-	-	-
xviii)	Good Earth Commodities (India) Private Limited	-	942.63	1,100.51	-	-	-	-	-	-	48.74	46.15	17.05	1,156.69	1,020.47
xix)	Feltham Trading Private Limited	-	50.00	-	-	-	180	-	-	-	-	-	0.05	-	49.95
xx)	Ami Tech (India) Private Limited	-	1,082.16	-	-	-	-	-	-	252.16	210.89	1,545.21	-	-	-
xxi)	Mini Technologies Private Limited	162.00	-	-	-	-	-	-	-	5.00	167.00	-	-	-	-
xxii)	Swansat Private Limited (Formerly known as Swansat (OPC) Private Limited)	8.62	-	-	-	-	-	-	-	21.61	28.16	-	-	2.08	-
xxiii)	Dave Implex India Private Limited	-	530.44	-	-	-	-	-	-	-	-	-	392.02	-	138.42
xxiv)	Dave Leasing And Holding Private Limited	-	56.95	-	-	-	-	-	-	-	-	-	0.03	-	56.93
xxv)	Altamount Estates Private Limited	105.63	-	-	-	-	-	-	-	1,805.01	20.64	-	-	1,890.00	-
xxvi)	Swan Constructions Private Limited	203.42	-	-	-	-	-	-	-	-	203.42	-	-	0.00	-
xxvii)	Swan Engitech Works Private Limited	-	-	-	-	-	-	-	-	446.00	-	-	-	446.00	-
xxviii)	Swan International Private Limited	-	56.85	-	-	-	-	-	-	0.03	0.18	-	57.00	-	-
xxix)	Gazdar Bandh Developers Private Limited	-	2,287.47	-	-	-	-	-	-	14.01	-	1,000.00	2,269.00	-	1,004.46
xxx)	Sadavir Trading Private Limited	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-
xxxi)	Stormsoft Technologies Private Limited	-	1,326.71	-	-	-	-	-	-	12.83	-	9,575.00	2,187.13	-	8,701.75
xxxii)	Varun Real Properties and Investments Private Limited	18.55	-	-	-	-	-	-	-	0.03	-	-	-	18.58	-
xxxiii)	Feltham Resources Private Limited	233.60	-	-	-	-	-	-	-	29.21	-	-	-	262.81	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Sr. No.	Name of the Company	Opening Balance		Opening Balance Cr	Sale	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance	
		Dr	Cr												Dr	Cr
xxxvii)	Feltham Steels Private Limited	31.00	-	-	-	-	-	-	-	-	200.00	-	-	-	231.00	-
xxxviii)	Gujarat Maritime Board	-	-	-	-	-	602.07	-	-	-	-	-	-	-	-	-
xxxix)	Satajanand Soaps & Chemicals Private Limited	-	33.45	-	-	-	-	-	-	-	-	-	-	0.03	-	33.43
xxxvi)	Swan Sentech Private Limited (Formerly known as Swan Deslilling Private Limited)	1,324.50	-	-	-	-	-	-	-	-	0.04	1,300.00	-	-	24.54	-
xxxvii)	Ratanmani Vanijiya Private Limited	-	351.00	-	-	-	-	-	-	-	-	-	-	-	-	351.00
xxxviii)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	1,000.00	-	-	-	-	-	-	-	-	28,374.00	-	-	-	29,374.00	-
xxxix)	Banshidhar Traders Private Limited	-	-	-	-	-	-	-	-	-	200.00	-	-	-	200.00	-
xl)	Dhankalash Tradecomm Private Limited	-	-	-	-	-	-	-	-	-	38.00	-	-	-	38.00	-
xli)	Mr. Praveen Bhatnagar	-	-	-	84.00	-	-	-	-	-	-	-	-	-	-	-
xlii)	Mr. Rajaram Shambhag	-	-	-	105.00	-	-	-	-	-	-	-	-	-	-	-
xliii)	Mr. Prakash Naidu	-	-	-	30.75	-	-	-	-	-	-	-	-	-	-	-
xliiv)	Mr. Mehil Mahesh Udeshi	-	-	-	16.47	-	-	-	-	-	-	-	-	-	-	-
xli v)	Mr. Rehulkumar Chandulal Mekkwanra	-	-	-	9.99	-	-	-	-	-	-	-	-	-	-	-
xli vi)	Mr. Parth Nitimbhai Shah	-	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-
Total		3,087.32	10,461.38	1,100.51	916.20	-	674.87	-	674.87	-	31,145.77	2,020.30	10,832.04	6,567.52	33,643.70	15,001.17

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

45 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) of Director's Report.

46 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the segment as per the list in below table which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ In Lakhs	₹ In Lakhs
Segment Revenue		
a) Segment - Textile	11,317.37	21,570.61
b) Segment - Energy	38,103.52	63,204.99
c) Segment - Construction/Others	12,135.88	31,485.54
d) Segment - Distribution & Development	4,21,062.64	3,66,708.30
e) Segment - Warehousing	10,463.99	18,726.08
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	-	19.08
h) Segment - Shipyard	703.46	-
Total Segment Revenue	4,93,786.86	5,01,714.60
Segment Results (Before Interest & Tax)		
a) Segment - Textile	682.99	2,259.49
b) Segment - Energy	1,63,059.36	58,126.76
c) Segment - Construction/Others	2,178.10	1,277.29
d) Segment - Distribution & Development	11,948.79	5,643.71
e) Segment - Warehousing	3,428.53	16,229.55
f) Segment - Manufacturing	-	-
g) Segment - Power Generation	-	(72.89)
h) Segment - Shipyard	(15,681.14)	-
Total Segment Results	1,65,616.63	83,463.91
Less : Interest	18,566.85	22,630.16
Less : Others un allocable exp	(100.01)	(100.14)
Less : Exceptional Items	(222.64)	-
Add : Share of profit/(loss) of associate	46.47	-
Total Segment Revenue	1,46,973.62	60,933.89

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ In Lakhs	₹ In Lakhs
Segment Assets		
a) Segment - Textile	20,019.43	19,906.73
b) Segment - Energy	4,84,355.36	5,15,395.40
c) Segment - Construction/Others	1,63,902.82	2,60,239.63
d) Segment - Distribution & Development	2,27,083.51	2,58,528.17
e) Segment - Warehousing	1,20,598.29	1,22,377.11
f) Segment - Manufacturing	36,489.07	36,341.42
g) Segment - Power Generation	-	-
h) Segment - Shipyard	3,07,751.10	-
i) Unallocable	150.40	3,963.63
Total Segment Assets	13,60,349.98	12,16,752.09

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ In Lakhs	₹ In Lakhs
Segment Liabilities		
a) Segment - Textile	2,344.31	2,946.30
b) Segment - Energy	35,019.89	1,24,044.21
c) Segment - Construction/Others	99,903.45	1,26,289.55
d) Segment - Distribution & Development	80,497.19	92,645.06
e) Segment - Warehousing	27,053.87	64,182.22
f) Segment - Manufacturing	4,411.06	4,248.12
g) Segment - Power Generation	-	-
h) Segment - Shipyard	1,63,721.37	-
i) Unallocable	55,367.48	-
Total Segment Liabilities	4,68,318.62	4,14,355.46

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ In Lakhs	₹ In Lakhs
Revenue from Operations		
Domestic	55,425.28	75,393.23
Overseas/Export	4,38,361.58	4,26,321.37
Total	4,93,786.86	5,01,714.60

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

47 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.

48 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

49 Commitments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	43,000.83	1,28,154.00

50 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

51 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

52 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

53 Scheme of arrangements:

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year except in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) as below:

- (i) The Board at its meeting held on November 22, 2024, has considered and approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Swan Defence and Heavy Industries Limited [Formerly known as Reliance Naval and Engineering Limited] ("the Transferee Company" or "SDHI") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules & Regulations made thereunder ("The Act"), which inter alia provides for the following:
- Reduction and re-organisation of the capital of the Transferee Company.
 - Amalgamation of the Transferor Company with the Transferee Company and in consideration thereof, SDHI will issue 1325 (One Thousand Three Hundred and Twenty Five) 8% Non-Convertible Redeemable Preference Shares having face value of ₹ 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL.

Notes to the Consolidated Financial Statement

for year ended March 31, 2025

The Scheme is inter alia subject to the sanction of National Company Law Tribunal (“NCLT”) and receipt of necessary approvals from Stock Exchanges and Securities and Exchange Board of India, shareholders/creditors, as may be directed by the NCLT and such other regulatory/statutory authorities, as may be required and the company is in the process seeking the same.

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

As per our Report of even date

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

M. No. 038979

Mumbai, May 30, 2025

For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN: 00614790

Chetan K. Selarka

Whole-time Director & CFO

DIN: 03224037

Mumbai, May 30, 2025

FORM AOC - 1

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited		Pegasus Ventures Private Limited		Swan LNG Private Limited		Triumph Offshore Private Limited		Hazel Infra Limited (consol)		Veritas (India) Limited (consol)		Swan Mills Private Limited		Agneyastra Innovations Private Limited		Swan Imagination Private Limited (consol)		Wilson Corporation FZE *	
		31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
1	Reporting Period																				
2	Reporting Currency	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
3	Share Capital	1,501.00	1,001.00	78,730.16	1,20,375.00	500.00	268.10	2,66,277.10	2,40,000.00	24.00	1.00	5.00	7.83								
4	Reserves and Surplus	11,357.13	10,414.68	1,36,474.75	42,604.77	1,04,630.40	2,66,277.10	3,83,617.02	3,07,786.35	(36.53)	(0.22)	(634.82)	(3.63)								
5	Total Assets	61,045.38	35,521.84	3,42,426.20	2,41,990.26	3,07,786.35	3,83,617.02	1,17,071.83	1,17,071.83	14.05	245.36	682.72	1,233.29								
6	Total Liabilities	48,187.25	24,106.16	1,27,221.29	78,210.49	2,02,655.95	1,17,071.83	150.40	150.40	0.12	-	-	-								
7	Investments	34,095.97	-	-	0.92	17,294.22	150.40	0.12	0.12	-	-	-	-								
8	Turnover and Total Income	10,147.43	34.78	286.47	2,28,262.82	2,020.75	4,10,391.65	0.12	0.12	-	-	-	21,621.95								
9	Profit/(Loss) before tax	582.13	(2,492.85)	(8,576.64)	1,55,819.83	(19,436.89)	11,390.82	(0.29)	(0.29)	(0.22)	(0.22)	(616.79)	23.06								
10	Provision for Taxation	(8.26)	-	(55.56)	59,133.24	-	34.93	-	-	-	-	-	-								
11	Profit/(Loss) after Taxation	590.39	(2,492.85)	(8,632.20)	96,686.59	(19,613.11)	11,355.89	(0.29)	(0.29)	(0.22)	(0.22)	(616.79)	23.06								
12	Proposed Dividend	-	-	-	-	-	13.41	-	-	-	-	-	-								
13	% of Shareholding	100.00	100.00	63.00	100.00	99.00	55.01	100.00	100.00	60.00	100.00	100.00	100.00								

* Exchange rate used: 1 USD = 85.58 INR for Balance Sheet items and 1 USD = 84.57 INR for Profit & Loss items.

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN:00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN:03224037

Mumbai, 30th May 2025