



SWAN ENERGY LIMITED

110th ANNUAL REPORT

For the year ended 31.03.2018

From the Desk of the Managing Director



Dear Stakeholder,

On behalf of the board of directors, it gives me great pleasure to share with you an update on the performance of your Company for the year 2017-18.

Our consolidated net revenue from operations for the financial year 2017-18 was ₹ 34,669.17 lakhs, a 1.11% decline as compared to the ₹ 35,058.62 lakhs in the previous year. However, the profit after tax rose sharply to ₹ 5469.21 lakhs, as compared to the ₹ 60.92 lakhs the previous year.

Over the course of the year, Swan LNG Private Limited (SLPL), a subsidiary of Swan Energy Limited (SEL) achieved a few major milestones. SLPL executed the Shareholders Agreement on 17th October 2017, along with our partners Gujarat Maritime Board, Gujarat State Petronet Limited and Mitsui OSK Lines, Japan. The Concession Agreement was executed on 18th October 2017 with the Government of Gujarat and Gujarat Maritime Board, which gives SLPL exclusive rights to develop, finance, operate and maintain port services in the designated port area near Jafrabad, Gujarat. SLPL has further executed contract agreements worth ₹ 459 crore for the engineering, procurement and construction of the LNG jetty topside and onshore facilities at the port. The project is moving ahead as per schedule and is slated to be ready for commercial operations in the second quarter of the year 2020.

On the real estate front, your Company's commercial project in Kurla received the occupation certificate for the fourth and final tower and the tower was handed over to the buyer, Equinox. The Company also sold its land in Goa for a consideration of ₹ 115 crore. SEL's 100% owned subsidiary, Cardinal Energy and Infrastructure Private Limited (CEIPL) has inflows from the rent of its commercial property in Bangalore, to the tune of ₹ 15.47 crore and a rental income from its Hyderabad property of ₹ 14 crore. Your company is evaluating opportunities for its land banks in Bangalore, Mysore, Mangalore and Chennai and looks forward to bringing you a number of new developments in the coming year.

The textile unit in Ahmedabad continued to post profits. The profits fell by 6.3% to ₹ 1037.72 lakhs, as compared to the ₹ 1107.87 lakhs from the previous year. The management continues to explore various options to sustain and ultimately conquer the ever-evolving global textile market.

Overall, it was another year of sustained high performance with considerable achievements across our businesses. None of this would have been possible without the dedication and determination of our people. I would like to thank our extended partners, dealers, suppliers and other stakeholders for their hard work and commitment in this critical phase of Swan Energy.

Finally, I thank you for your continued trust, confidence and support.

Warm Regards,

Nikhil V. Merchant



SWAN ENERGY LIMITED

CIN : L17100MH1909PLC000294

BOARD OF DIRECTORS

CHAIRMAN

Mr. NAVINBHAI C. DAVE

DIRECTORS

Mr. RAJKUMAR SUKHDEV SINHI

Mr. PITAMBER S. TECKCHANDANI

Mr. SHOBHAN I. DIWANJI

Mr. RAJAT KUMAR DAS GUPTA

Mrs. SUREKHA N. OAK

Mr. PADMANABHAN SUGAVANAM, *Whole time Director*

Mr. PARESH V. MERCHANT, *Executive Director*

Mr. NIKHIL V. MERCHANT, *Managing Director*

110th ANNUAL GENERAL MEETING

**On Tuesday,
the 11th September, 2018
at 10.30 AM**

Babasaheb Dahanukar Sabhagriha,
Maharashtra Chamber of Commerce,
Industry & Agriculture (MACCIA),
Oricon House, 6th Floor,
Maharashtra Chamber of
Commerce Lane,
Kala Ghoda, Fort,
Mumbai - 400 001

CHIEF FINANCIAL OFFICER

Mr. CHETAN K. SELARKA

COMPANY SECRETARY

Mr. ARUN S. AGARWAL

AUDITORS

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

REGISTERED OFFICE

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

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N O T I C E

Notice is hereby given that the 110th (One Hundred and Tenth) Annual General Meeting of the Company will be held on Tuesday, 11th September, 2018 at 10.30 A.M. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Orion House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400 001 to transact the following businesses:

ORDINARY BUSINESS :

Adoption of IND AS compliant Financial Statements (standalone & consolidated):

1. To receive, consider and adopt:
 - a. the IND AS compliant Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the IND AS compliant Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.

Declaration of dividend

2. To declare a dividend for the financial year ended 31st March, 2018 on the Equity Shares.

Re-appointment of Directors retiring by rotation

3. To appoint a Director in place of Mr. Navinbhai Dave (DIN: 01787259), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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 the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Members of the Company hereby ratifies the remuneration of ₹ 75,000 (Rupees Seventy five thousand only) plus applicable taxes payable to M/s V. H. Shah & Co., Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2018-19.

Raising of Capital

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

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

- a) the provisions of the memorandum and Articles of Association of the Company;
- b) the requirements of the Listing Agreement(s) entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
- c) the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
- d) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended as applicable; including the regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
- e) all other applicable rules, regulations, circulars, notifications, guidelines issued by Ministry of Finance, the reserve bank of India (RBI), the Securities and Exchange board of India (SEBI) and all other governmental or regulatory bodies in India;



- f) obtaining and complying with all necessary approvals, consents, permissions and / or sanctions, as applicable for Foreign Direct Investment of the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges, whether in India or overseas, all other appropriate regulatory and governmental authorities, whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the company in pursuance of this Resolution); consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches:

(i) in the course of one or more domestic offering(s), and / or

(ii) in the course of one or more international offering(s), in one or more foreign markets, such number of Equity shares, with or without green shoe option, in the course of domestic and/or international offerings and/or Qualified Institutions Placements ("QIP"), secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts (ADRs), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not (hereinafter referred to as "Securities") whether rupee denominated or denominated in Foreign Currency, to any eligible person, including to Domestic / Foreign Investors / Institutional Investors/ Foreign Institutional Investors, Non- Resident Indians, Indian Public, Individuals, Companies/ Corporate Bodies (Whether incorporated in India or Abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI ICDR Regulations, Stabilizing agents or other persons or entities, whether shareholders of the Company or not through a public issue and/or on a private placement basis and/or qualified institutions placement within the meaning of Chapter VIII of the SEBI ICDR Regulations and/or other kind of public issue and/or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount not exceeding 1000 Crores (Rupees One Thousand Crores only), whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and/or prospectus and/or offer letter, and/or Placement Document and/or offering circular, and/or on public and/or private placement basis, at such price or prices and on such terms and conditions including security, rate of interests etc, as may be decided by and deemed appropriate by the board as per applicable law, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors, as the board in its absolute discretion may deem fit and appropriate.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and the things, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the board be and is hereby authorized to form a committee or delegate all or any of its power to any Director(s) or committee of Directors/ Company Secretary/Other person authorized by the board to give effect to the aforesaid resolutions.

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

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

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

Arun S. Agarwal
Company Secretary

Mumbai, 09th August, 2018



NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all the material facts relating to item No. 4 to 5 of the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. Proxy shall not vote except on a poll.
3. Pursuant to provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 05th September, 2018 to Tuesday, 11th September, 2018 (both days inclusive).
4. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company's Register of Members on Tuesday, 04th September, 2018. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Tuesday, 04th September, 2018 as per the details furnished by the Depositories for this purpose.
5. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Energy Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011, changes, if any, in their Bank details, registered address, etc. along with their Pin Code. Members holding shares in electronic form are requested to update such details with their respective Depository Participants.
6. 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).
7. Re-appointment / Appointment of Directors:

The information required to be provided under Regulation 36(3) of the SEBI (LODR), Regulations 2015 in respect of Directors being appointed / re-appointed is given herein below:

Name of the Director	Brief Resume, experience and nature of expertise in functional area	Directorship held in other Public Companies	Committee position held in other Public Companies	No. of Shares held in Swan Energy Limited
Mr. Navinbhai Dave	Eminent industrialist and public personality, social oriented philanthropist and Educationist	Nil	Nil	Nil

Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 110th Annual General Meeting (AGM) by

electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 07th September, 2018 (9:00 am) and ends on 10th September, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

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

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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



5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. 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, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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

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.co.in.
 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- VIII. Pursuant to SEBI Circular, all physical shareholders are requested to send an original cancelled cheque leaf, copy of Bank Pass book and PAN card to our RTA.
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4th September, 2018.
- X. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.swan.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are Listed.

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

Mumbai, 09th August, 2018

Arun S. Agarwal
Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-

Item No. 4:

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed Mr. Vinod H. Shah & Co., Cost Accountants (Firm registration number: 100257) as the Cost Auditors for the financial year 2018-19 at a remuneration of ₹ 75,000/- (Rupees Seventy Five thousand only) plus applicable taxes.

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

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

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item number 4 of the accompanying Notice for approval of the members.

Item No. 5:

The Company has passed a Special Resolution by Postal Ballot on 15th March, 2018 for raising of capital upto an amount not exceeding ₹ 1000 crores (Rupees One Thousand crores only).

It is an enabling resolution, which remains valid for a period of 12 (twelve) months from the date of its passing as per SEBI (ICDR) provisions.

The Company still intends to raise capital and hence, an enabling Special Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalise the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

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

The said Special Resolution, if passed, shall also have effect of allowing the Board, on behalf of the Company, to offer, issue and allot the Securities otherwise than on pro-rata basis to the existing Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution.

The Board recommends the Special Resolution as set out at Item number 5 of the accompanying Notice for approval of the members.

By Order of the Board of Directors
For Swan Energy Limited

Mumbai, 09th August, 2018

Arun S. Agarwal
Company Secretary

DIRECTORS' REPORT

- 1) Your Directors are pleased to present the One Hundred Tenth (110th) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2018.

2) **Financial Results**

	For the year ended on 31.3.2018 (₹ in Lakhs)	For the year ended on 31.3.2017 (₹ in Lakhs)
Profit before interest & depreciation	11979.79	2466.47
Less: Interest	2301.58	1549.32
: Depreciation	536.66	541.86
Profit before Tax	9141.55	375.29
Less: Provision for Taxation	1866.94	207.39
Net Profit for the year	7274.61	167.90
Add: Amount of Profit & Loss Account brought forward	12641.40	12606.61
Amount available for Appropriation	19916.01	12774.51
Less: Appropriations:		
Transfer to General Reserve	-	-
Dividend on Equity shares paid (including tax)*	220.48	133.11
Balance of Profit & Loss Account transferred to Balance sheet	19695.53	12641.40

* Pursuant to applicable provisions of Indian Accounting Standards, the dividend amount mentioned in the columns for 2017 and 2018 represents the dividend amount paid (including tax) for the financial years 2016 and 2017 respectively.

On standalone basis, revenue from operations for the financial year 2017-18 was ₹ 31,636.18 lakhs as compared to ₹ 33,080.73 lakhs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 11,979.79 lakhs as compared to ₹ 2,466.47 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ 7,274.61 lakhs as compared to ₹ 167.90 lakhs in the previous year.

On consolidation basis, revenue from operations for the financial year 2017-18 was ₹ 34,669.17 lakhs as compared to ₹ 35,058.62 lakhs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 14,525.51 lakhs as compared to ₹ 4,616.35 lakhs in the previous year. Profit after Tax (PAT) for the year was ₹ 5,469.21 lakhs as compared to ₹ 60.92 lakhs in the previous year.

3) **Review of Operations**

LNG Port Project:

Swan Energy Limited through a special purpose vehicle company Swan LNG Private Ltd. ("SLPL") is developing India's first Floating Storage and Regasification Unit (FSRU) based greenfield LNG Port project of 10 MMTPA. The Project comprises of development of LNG Port facilities utilizing a Floating Storage and Regasification Unit ("FSRU") along with Floating Storage Unit ("FSU") for LNG receipt, storage, regasification and send-out, with an initial regasification capacity of 5 MMTPA of LNG, off the Jafrabad coast in Amreli district in Gujarat ("the Project")

The project is first of its kind, all weather greenfield port facility for LNG Import with an estimated cost of INR 4,000 Crores. The Project development includes construction of LNG Terminals, Tug Berth Breakwater, Capital Dredging and Onshore Port Infrastructure.

LNG Terminal No. 1 will be initially operated with a five (5.0) MMTPA along with new-built FSRU and a Floating Storage Unit ("FSU"). Both FSRU and FSU will be on Long Term Bareboat Charter lease basis and connected by ship-to-ship transfer equipment.

Project development work has been started in year 2012 and during the year, many milestones, as listed below, have been achieved towards development and implementation of the LNG Port Project.

- i- SLPL has executed **Shareholders Agreement (SHA)** on 17th October, 2017 with the following promoters for equity participation of SLPL. Post execution, all promoters have contributed initial contribution towards equity share capital.

The shareholding pattern of the SLPL, post execution of the above agreement and receipt of the initial contribution, is as under.

i- Swan Energy Limited (SEL)	63%
ii- Gujarat Maritime Board (GMB)	15%
iii- Gujarat State Petronet Limited (GSPL)	11%
iv- FSRU Venture India One Private Limited (FVIOPL), an affiliate of Mitsui OSK Lines (MOL), Japan	11%

FVIOPL, an affiliate company of MOL, will also be the Technical Partner for the implementation of the LNG Port Project.

MOL will be supporting the Project by leveraging its technical expertise by finalizing specifications of the FSRU vessel and supervising FSRU construction. MOL will also arrange for FSU required for the Project under a long term FSU Bare Boat Charter basis and will also provide O&M services for both the FSRU and the FSU.

MOL is a leading marine transportation company, headquartered in Tokyo, Japan and owns and operates one of the world's largest merchant fleet. MOL group owns and operates 847 vessels. The current LNG fleet of MOL includes 91 LNG carriers which includes 74 available and 17 are under construction vessels. MOL, in consortium with Shipping Corporation of India (SCI), owns and operates a LNG vessel for Petronet LNG Limited.

- ii- SLPL has executed **Concession Agreement (CA)** with Gujarat Maritime Board (GMB) and Government of Gujarat (GoG) for developing FSRU based LNG Port Project on 18th October 2017.

With execution of this agreement, SLPL gets exclusive right and authority to develop, finance, design, construct, operate, maintain and provide Port services to the users. The term of the CA is for thirty (30) years from the date of Commencement of Operations, further extendable for a period of twenty (20) years on mutually agreed terms and conditions.

- iii- SLPL, as a Charterer, has executed **Bare Boat Charter agreement (BBC)** with Triumph Offshore Private Limited (TOPL), to charter Floating Storage and Regasification Unit (FSRU) to your company on a long term lease for a period of 20 years.

TOPL, 100% subsidiary of SEL, was incorporated as a special purpose vehicle (SPV) to purchase FSRU for the LNG Port Project. TOPL has executed a Ship Building Contract for the construction of one (1) FSRU of 1,80,000 Cubic Meter (CBM) storage capacity with M/s Hyundai Heavy Industries Company Limited, South Korea (HHICL).

- iv- SLPL has executed Contract Agreement worth ₹ 459 Crore for Engineering, Procurement, Construction and Commissioning (EPCC) of the LNG Terminal Topside Infrastructure for its 5 million metric tonnes per annum (5MMTPA) FSRU based LNG Port Project with M/s Black & Veatch Private Limited (BVPL).

BVPL is a subsidiary of USA company 'Black & Veatch' (BV), a global leader in engineering, procurement and construction (EPC) services for energy, water and telecommunications since 1915, having presence across the globe with over 100 offices worldwide, with decades of proven performance on more than 3000 assignments in 40 countries.

- v- SLPL, along with TOPL, has executed following agreements with its Project Technical Partner, Mitsui OSK Lines, Tokyo, Japan (MOL) and its 100% subsidiary M/s Regas Venture India One Private Limited (RVIOPL) for India's first LNG dedicated FSRU Port Project at Jafrabad, Gujarat. MOL is a well established & experienced shipping company, specialized in the Operation of LNG carriers (LNG), Floating Storage Units (FSU) and Floating Storage & Re-gasification Units (FSRU).

- Pre order Technical Support Agreement for FSRU, between TOPL and MOL.
- Supervision Agreement for FSRU Construction, between SLPL, TOPL and MOL.
- FSRU Operations & Maintenance (O&M) Agreement between SLPL and RVIOPL.
- FSU Bareboat Charter Agreement, by and between SLPL and MOL.
- FSU Operations & Maintenance (O&M) Agreement between SLPL and RVIOPL.

- vi- In December, 2016, SLPL had executed an EPC contract for Marine and Dredging works worth ₹ 2115 crore with National Marine & Infrastructure India Private Limited (NMIPL) for carrying out the construction of LNG terminal at Jafrabad, Gujarat, to be completed within 3 years. NMIPL had started the construction works.

However, during the month of February 2018, NMIPL terminated the Contract after completing 85% of the Dredging, leaving the Jetty and Breakwater Works. Thereafter, in the month of April, 2018, SLPL has awarded Letter of Award (LOA) to M/s AFCONS Infrastructure Limited (AFL) for all Jetty related EPC works at a contract price of ₹ 315 Crores. AFL has already commenced the work at site. SLPL is in the process of awarding balance works of Breakwater and left over Dredging.

At this point of time, cost and time over runs are not expected and the Project is likely to be completed during the 1st Quarter of 2020 and ready for commercial operation from April 2020.

- vii- Currently, SEL is in the process of financial closure for the LNG Port Project of SLPL and ship financing of TOPL and have approached lenders for getting the necessary funding for the above. The response received from the lenders has been positive.

REAL ESTATE

Kurla Project:

Occupation Certificate (OC) for the 4th Tower at Kurla project (commercial complex) has been received and the Tower has been handed over to the buyer, i.e., Equinox.

Sale of Land:

During the year, the Company has sold its land at Goa, admeasuring about 100 acres, for a consideration of ₹ 115 Crores and handed over to the buyer in the month of April 2018.

Subsidiary Companies:

A- The status of the properties owned by one of the 100% subsidiary company, Cardinal Energy & Infrastructure Pvt Ltd (CEIPL) is as under:

- i- **Sai Tech Park, Bangalore** - It is a developed commercial property, located at the IT park of Whitefield, Bangalore. It comprises 2.96 lakhs sq.ft & three buildings, all been entirely leased out to Harman Connected Services Corporation India Private Limited (Erstwhile Symphony Teleca Corporation India Private Limited), an MNC. The annual rent of ₹ 15.47 Crores is used for payment of LRD loan from PNB Housing.
- ii- **Technoya Park, Hyderabad** - During the year, the development of this commercial property, located at Gachibowli area of Hyderabad, was completed. Thereafter, 50% of the property was sold to another builder and the remaining 50% property, comprising 2.92 lakhs sq.ft, was leased out to Mahataa Information India Private Limited (Indian subsidiary of Google). The annual rent of ₹ 14.00 Crores is used for payment of LRD loan from HDFC.
- iii- **BTM, Bangalore** - It is a land, admeasuring 0.75 acre. The company intends to develop it as a residential property.
- iv- Apart from the above, another residential project, consisting of 2 basement + GF + 20 Floors containing 113 flats in Yeshwantpur area of Bengaluru, is being developed by CEIPL under Joint Development Agreement (JDA). Commencement Certificate (CC) for the construction has been received and the Plinth Area work (2 basements + Ground Floor) is complete. The top line sale in the Project will be around Rs. 300 Crores. The Project is likely to be completed by 2020.

B- Another 100% subsidiary company, Pegasus Ventures Private Limited (PVPL) has land banks at Bangalore, Mangalore, Mysore and Chennai. The Company is exploring various options to develop these properties.

TEXTILE

During the current financial year, the Process House of the Company at Ahmedabad has posted profit before tax of ₹ 1037.72 lakhs (Previous year ₹ 1107.87 lakhs).

4) Material changes and commitments:

The company has issued a Corporate Guarantee (CG) amounting to US Dollars Two hundred and twenty four million and four hundred thousand only (US\$ 224,400,000) in favour of M/s Hyundai heavy

Industries Company Limited, South Korea (HHICL) on behalf of its subsidiary TOPL, which shall expire on delivery of the FSRU Vessel to the TOPL.

5) Dividend & Reserve

Your company needs to conserve its resources for its various upcoming projects, including FSRU Project. Yet, as a investor friendly measure, your Directors have recommended payment of dividend @ ₹ 0.10 per Equity Share (10%) on 24,42,57,000 Equity Shares of ₹ 1/- each for the year ended 31st March, 2018, subject to approval of the members. The amount of dividend and the tax thereon will be ₹ 2,44,25,700/- and ₹ 49,73,073/- (tax rate being @ 20.36%) respectively.

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

6) Fixed Deposits

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

7) Finance

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

During the year under review, the Company has neither issued shares with differential voting rights nor has granted stock options/sweat equity. The paid up Equity share capital as on 31st March, 2018 was ₹ 2442.57 lakhs.

8) Statutory Disclosures :

8.1 Management Discussion and Analysis:

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

8.2 Corporate Governance

As required under Regulation 17(7) of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of statutory auditors confirming compliance of the conditions of the Corporate Governance, is annexed to this report – Annexure B.

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

8.3 Extract of Annual Return:

An extract of the Annual Return in Form MGT – 9 is annexed to this Report - Annexure - C.

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

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

8.5 Corporate Social Responsibility (CSR) Policy:

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

8.6 Particulars of Employees:

Pursuant to provisions of Section 136 (1) of the Act and as advised, the statement containing particulars of employees under Section 197 (12) of Act, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be available for inspection at the registered office of the Company and will be made available to the shareholders on request.

8.7 Number of Board Meetings and composition of Audit Committee:

During the year under review, 11 (Eleven) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

8.8 Directors Responsibility Statement:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and

fair view of the state of affairs of the company as on 31st March, 2018 and of the profit of the Company for that period;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual accounts have been prepared on a going concern basis;
- (e) internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8.9 Statement on declaration given by independent Directors:

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

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

i- Remuneration and Nomination Policy

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

ii- Whistle Blower Policy

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

iii- Risk Management Policy

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

8.11 Particulars of loans, Guarantees or investments by Company:

Details required to be disclosed pursuant to the provisions of Section 186 of the Act are disclosed in the notes to Financial Statements.

8.12 Related Party Transactions:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions during the year, 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 notes to Financial Statements.

8.13 Subsidiary Company:

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

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

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

8.15 Directors:

At the ensuing Annual General Meeting, Mr. Navinbhai Dave, retires by rotation and being eligible, offers himself for re-appointment.

8.16 Performance evaluation of the Board:

Pursuant to the Section 134 of the Act and SEBI (LODR) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of all the Committees of the Board.

8.17 Prevention of Sexual Harassment of Women at workplace:

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

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

8.18 Internal Financial Controls:

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

9) Auditors:

9.1 Statutory Audit

M/s. N. N. Jambusaria & Co., Chartered Accountants, Mumbai (Registration No. 104030W) were appointed as Statutory auditors of the Company at the 109th AGM held on September 21, 2017 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified at every Annual General Meeting. However, in view of amendment in the Companies Act, 2013, the appointment of statutory auditors is no longer required to be ratified at every AGM and hence, no resolution is proposed in the Notice convening AGM.

9.2 Cost Audit

Pursuant to the recommendation of the Audit Committee, the Board has appointed M/s V. H. Shah & Co., Cost Accountants (Registration No. 100257) as the Cost Auditor for the financial year ended 31st March, 2019, 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 AGM.

9.3 Secretarial Audit

The Board has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2018 and their report is annexed to this Report - Annexure – F.

10) Auditors' Report:

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

11) Industrial relations:

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

12) Appreciation:

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

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

For and on behalf of the Board of Directors

Mumbai, 30th May, 2018

Navinbhai C. Dave
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry Structure and Developments:

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

Energy:

As elaborated in detail in the Directors Report, FSRU Project has achieved various milestones and the work is underway in full speed in order to achieve the completion target of year 2020.

Textile:

During the financial year 2017-18 also, major portion of the 'Revenue from Operations' is from Textile sector. In spite of tough market scenario, textile sector has continued to contribute steadily and consistently to the topline of the company. The business atmosphere remains almost same as that of last year at both global and domestic level. However, the positive impact of GST still remains to get reflected in the top line. The Company is endeavoring and exploring various strategies to optimize the production capacity at its process house at Ahmedabad.

Real Estate:

Real estate business of the company, being run through two subsidiary companies, is steady and stable. Two properties under CEIPL are yielding decent lease rentals. One residential project is under construction through joint development agreement (JDA) at Bengaluru. On completion, this project is likely to fetch good returns. However, the company is yet to begin the projects on the properties held under PVPL, which has not been possible due to variety of reasons.

(ii) Opportunities, Threats, Risks and Concerns:

Opportunities in all the three sectors are enormous.

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

Real estate sector, as usual, has tremendous scope and opportunities. The loan on two properties are being repaid through lease rentals and over a period of time, both the properties will become debt free. Your company is working hard to ensure returns from other properties also.

Textile sector is consistently adding to the revenue of your company over a period of years. The brand 'SWAN' is still popular in the market and is expected to increase the revenues of the company manifold.

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

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

(iii) Segment wise product wise performance:

During the year, 72.91% of the revenue from operations is from Textile sector and remaining is from sale of land at Goa.

(iv) Outlook:

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

(v) Internal Control systems and their adequacy:

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

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

(vi) Financial and Operational Performance:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sales	31636.18	33080.73
Other Income	11568.53	597.04
Profit before Depreciation and Tax	9678.21	917.15
Depreciation	536.66	541.86
Taxes	1866.94	207.39
Profit/ (Loss) after depreciation and taxes	7274.61	167.90

(vii) Material developments in human Resources/ Industry relations front, including number of people employed:

The Company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2018, there are 146 employees, including 3 whole time directors.

Industrial relations continue to be harmonious and normal.

(viii) Precautionary Statement:

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

For and on behalf of the Board of Directors

Mumbai, 30th May, 2018

Navinbhai C. Dave
Chairman

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 the Shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

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

2 BOARD OF DIRECTORS:

As on 31st March, 2018, the Company's Board comprises Nine members, consisting of Five Non-Executive/Independent Directors. The composition of the Board meets with the requirements of the Clause 49 of the Listing Agreement.

Your Company held Eleven Board meetings during the year on 11th April, 2017, 30th May, 2017, 14th August, 2017, 13th September, 2017, 21st September, 2017, 12th October, 2017, 28th November, 2017, 13th December, 2017, 8th January, 2018, 18th January, 2018, 12th February, 2018.

The required details of the Board of Directors as on 31st March, 2018 are as under:-

Name of the Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	Number of outside directorships held (*)	Membership in Committees (**)	Chairmanship in Committees (**)
Mr. Navinbhai C. Dave (DIN: 01787259)	Non-Executive Chairman	11	11	Yes	--	1	1
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director	11	10	Yes	1	--	--
Mr. Paresh V. Merchant (DIN: 00660027)	Executive Director	11	11	Yes	2	2	1
Mr. Padmanabhan Sugavanam (DIN: 03229120)	Whole time Director	11	11	Yes	--	--	--
Mr. Rajkumar Sukhdevsinhji (DIN: 00372612)	Non- Executive/ Independent	11	9	Yes	6	2	--
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive/ Independent	11	9	Yes	--	2	--
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non-Executive/ Independent	11	9	No	1	2	--
Mr. Rajat kumar Das Gupta (DIN: 01725758)	Non- Executive/ Independent	11	3	No	1	--	--
Mrs. Surekha N. Oak (DIN: 07122776)	Non- Executive/ Independent	11	5	Yes	--	3	2

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

** Committees considered are Audit Committee, Stakeholders relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

3 BOARD - LEVEL COMMITTEES:

The Company has four Board level Committees, namely;

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

a) Audit Committee:

The Audit Committee of the Company consists of three (3) Independent Directors, namely, Mrs. Surekha Oak (Chairman), Mr. Rajkumar Sukhdevsinhji, Mr. Shobhan I. Diwanji and. The terms of reference of the Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee met Four times during the year under review on 30th May 2017, 13th September, 2017, 13th December, 2017 and 12th February, 2018, wherein all the members were present. The Audit Committee, inter-alia, held discussions with the Statutory Auditors on the "Limited Review" of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters.

b) Stakeholders Relationship Committee:

The Shareholders/Investors' Relationship Committee, comprising Mr. Navinbhai C. Dave (Chairman), Mr. Paresh V. Merchant, and Mrs. Surekha Oak, has been constituted for redressing shareholders and investors' complaints. The Committee met Four times during the year 2017-18 on 30th May 2017, 13th September, 2017, 13th December, 2017 and 12th February, 2018, wherein all the members were present.

During the year, Company has received 5 complaints from the shareholder, which was duly resolved/ replied.

The Company has designated the following exclusive E-mail ID for the convenience of investors.invgvr@swan.co.in

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

c) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mrs. Surekha Oak (Chairman), Mr. Shobhan I. Diwanji and Mr. Pitamber S. Teckchandani. The terms of reference of Committee, inter-alia, consists of recommendation for appointment/ re-appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment. The Committee met once during the year 2017-18 on 28th November, 2017, wherein all the members were present.

d) Corporate Social Responsibility (CSR) Committee:

The CSR committee, comprising Mr. Paresh V. Merchant (Chairman), Mr. Pitamber Teckchandani and Mr. Rajkumar Sukhdevsinhji, has been constituted for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities. The Committee met once during the year 2017-18 on 12th February, 2018

e) Independent Directors' Meeting:

During the year under review, the Independent Directors met on 12th February, 2018, inter-alia, to discuss:

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

4 GENERAL BODY MEETING

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

Financial Year ended	Date	Time	Venue
31 March, 2017	21.09.2017	11.30 A.M.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, (MACCIA), Oricon House, 6th Floor, Kala Ghoda, Fort, Mumbai - 400 001
31 March, 2016	21.09.2016	11.30 A.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020.
31 March, 2015	11.09.2015	11.30 A.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020.

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

Date	Time	Special Resolution Passed
15.03.2018 (Postal Ballot)	04.00 P.M.	Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding ₹ 1000 crores
27.03.2017 (EGM)	11.00 A.M.	Preferential Issue
21.09.2017	11.30 A.M.	No Special Resolution was passed.
21.09.2016	11.30 A.M.	1. Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding ₹ 1200 crores
11.09.2015	11.30 A.M.	1. Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding ₹ 1200 crores 2. Appointment of Mr. Padmanabhan Sugavanam as Whole Time Director of the Company 2. Appointment of Mr. Nikhil Merchant as Managing Director of the Company 3. Appointment of Mr. Paresh Merchant as Executive Director of the Company

5 DISCLOSURES

- (i) All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee. There were no material individual transactions with related parties which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (iii) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- (iv) Web-links for Policies
 1. Related Party Transaction Policy
<http://www.swan.co.in/pdf/Policy%20on%20Related%20Party%20transactions.pdf>
 2. Policy for determining Material Subsidiaries
<http://www.swan.co.in/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>
 3. Whistle Blower Policy
http://www.swan.co.in/pdf/Whistle%20blower%20policy_SWAN.pdf

- (v) All mandatory Accounting Standards have been followed in preparation of the financial statements.
- (vi) There were no material, financial and commercial transactions by senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

6 CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company has certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2018.

7 MEANS OF COMMUNICATION

The quarterly results are published in the newspapers. It is also available on the website of the company under the name 'www.swan.co.in'. Official news releases are sent to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

8 SHAREHOLDER INFORMATION

- a) Annual General Meeting

Day, Date	:	Tuesday, 11th September, 2018
Time	:	10.30 A.M.
Venue	:	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400 001
- b) Financial Calendar

Financial reporting for	
Quarter ending Sept 30, 2018	: Upto 14 th November, 2018
Quarter ending Dec 31, 2018	: Upto 14 th February, 2019
Quarter ending March 31, 2019:	Upto 30 th May, 2019
Annual General Meeting for	
the year ended March 31, 2019	: Upto end of September, 2019
- c) Dates of Book closure

:	September 05, 2018 to
:	September 11, 2018 (both days inclusive)
- d) Dividend payment date

:	On or after September 11, 2018
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- e) Listing on Stock Exchange at

:	Bombay Stock Exchange Limited
:	National Stock Exchange of India Limited
- f) Demat ISIN Number

:	INE665A01038
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g) Stock Market Data : BSE Scrip Code : 503310

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2017	24,04,906	164.80	135.00
May, 2017	18,20,701	160.45	121.20
June, 2017	24,41,690	152.25	121.60
July, 2017	12,03,314	141.90	128.00
August, 2017	17,02,992	151.00	111.90
September, 2017	11,58,706	164.00	133.00
October, 2017	13,12,964	176.10	135.10
November, 2017	16,33,898	204.00	146.25
December, 2017	39,34,325	199.95	178.95
January, 2018	1,45,44,734	235.00	188.75
February, 2018	25,61,397	215.40	180.95
March, 2018	32,83,282	204.95	156.00

• Source: Website of Bombay Stock Exchange Limited (www.bseindia.com)

* NSE Scrip Code: SWANENERGY

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2017	89,65,983	164.35	134.50
May, 2017	92,95,852	162.00	121.10
June, 2017	1,24,91,332	151.95	121.40
July, 2017	53,89,978	145.70	127.25
August, 2017	55,20,254	151.40	109.10
September, 2017	49,18,568	164.00	136.10
October, 2017	68,47,740	176.00	135.20
November, 2017	63,28,039	190.00	146.80
December, 2017	87,79,030	196.85	179.40
January, 2018	2,51,11,881	235.95	188.10
February, 2018	45,77,769	215.00	180.60
March, 2018	78,30,201	209.40	171.85

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

9 Registrar and Share Transfer Agent

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

10 Share Transfer Systems

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

11 Distribution of Shareholding (as on 31.03.2018)

Category	Number of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-5,000	7886	97.06	31,69,597	1.29
5,001-10,000	103	1.27	740625	0.30
10,001-20,000	46	0.57	6,89,523	0.28
20,001-30,000	18	0.22	4,60,403	0.19
30,001-40,000	6	0.07	2,12,391	0.09
40,001-50,000	8	0.10	3,57,171	0.15
50,001- 1,00,000	12	0.15	9,49,057	0.39
1,00,001 and above	46	0.57	23,76,78,233	97.31
Total	8125	100.00	24,42,57,000	100.00

12 Categories of Shareholders (as on 31.03.2018)

Category	Number of Shares held	% of Shareholdings
Corporate Promoter	15,84,13,500	64.86
Director	4,000	0.01
Director's Relatives	82,500	0.03
FII (Mauritius based)	2,17,49,089	8.90
FII (Corporate)	2,30,77,000	9.45
N.R.I. (Non Repat)	16,512	0.01
N.R.I. (Repat)	1,19,707	0.05
L.I.C.	94,13,090	3.85
Financial Institutions	1,566	3.80
Private Sector Banks	5,070	0.00
Nationalised Banks	99,004	0.04
Bodies Corporate	2,36,03,173	9.66
Resident Individuals	59,81,615	2.45
Clearing members	10,64,394	0.44
LLP	4,33,907	0.18
Trust	1,700	0.00
Hindu Undivided Family	1,91,173	0.08
Total	24,42,57,000	100.00

13 Dematerialization of Shares and liquidity

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.31% of the Equity shares of your Company have been dematerialized upto 31st March, 2018.

14 Address of the correspondence

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

For and on behalf of Board of Directors

Mumbai, 30th May, 2018

Nikhil V. Merchant
Managing Director

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To

The Board of Directors,

Swan Energy Limited

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

- (a) We have reviewed the Financial Statements for the Financial Year ended 31st March, 2018 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
For Swan Energy Limited**

Mumbai, May 30, 2018

(Nikhil V. Merchant)
Managing Director

(Chetan K. Selarka)
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR

(Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015)

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March, 2018.

**For and on behalf of Board of Directors
For Swan Energy Limited**

Mumbai, May 30, 2018

(Nikhil V. Merchant)
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Swan Energy Limited,

We have examined the compliance of the conditions of corporate governance by the Swan Energy Limited ("The Company") for the year ended 31st March, 2018, 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 Accountants
Firm Registration No. 104030W

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1)
of The Company (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1	Textile	9961	99.60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	86,500	-	86,500	0.04	86,500	-	86,500	0.03	(0.01)
a) Individual/HUF		-					-		
b) Central Govt. or State Govt.		-					-		
c) Bodies Corporates	158,413,500		158,413,500	71.62	158,413,500		158,413,500	64.86	(6.76)
d) Bank/FI		-					-		
e) Any other							-		
SUB TOTAL: (A) (1)	158,500,000	-	158,500,000	71.66	158,500,000	-	158,500,000	64.89	(6.77)
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	158,500,000	-	158,500,000	71.66	158,500,000	-	158,500,000	64.89	(6.77)

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-		-	-	-
b) Banks/FI	341,334	94,900	436,234	0.20	10,740	94,900	105,640	0.04	(0.16)
c) Central govt		-		-			-	-	
d) State Govt.		-		-			-	-	
e) Venture Capital Fund		-		-			-	-	
f) Insurance Companies	5,612,790	300	5,613,090	2.54	9,412,790	300	9,413,090	3.85	1.32
g) FIIS	22,985,061		22,985,061	10.39	21,749,089	-	21,749,089	8.90	(1.49)
h) Foreign Venture Capital Funds		-		-			-	-	
i) Others (specify)		-		-			-	-	
SUB TOTAL (B)(1):	28,939,185	95,200	29,034,385	13.13	31,172,619	95,200	31,267,819	12.80	(0.33)

(2) Non Institutions									
a) Bodies corporates	24,171,871	77,000	24,248,871	10.96	23,526,173	77,000	23,603,173	9.66	(1.30)
i) Indian		-		-			-	-	
ii) Overseas		-		-			-	-	
b) Individuals		-		-			-	-	
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	4,645,844	1,567,200	6,213,044	2.81	3,636,308	1,506,400	5,142,708	2.11	(0.70)
ii) Individuals shareholders holding nominal share capital in excess of Rs.2 lakhs	1,106,852	-	1,106,852	0.50	838,907	-	838,907	0.34	(0.16)
c) Others (specify)	2,075,648	1,200	2,076,848	0.94	24,903,193	1,200	24,904,393	10.21	9.27
SUB TOTAL (B)(2):	32,000,215	1,645,400	33,645,615	15.21	52,904,581	1,584,600	54,489,181	22.32	7.11
Total Public Shareholding (B) = (B)(1) + (B)(2)	60,939,400	1,740,600	62,680,000	28.34	84,077,200	1,679,800	85,757,000	35.12	6.77
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	219,439,400	1,740,600	221,180,000	100.00	242,577,200	1,679,800	244,257,000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Dave Impex Private Limited	46030400	20.81	52.78	46030400	18.85	97.72	0
2	Swan Realtors Private Limited	41589000	18.80	37.34	41589000	17.03	0	0
3	Swan Engitech Works Private Limited	38402858	17.36	0	38402858	15.72	0	0
4	Dave Leasing and Holdings Private Limited	7440800	3.36	0	7440800	3.05	0	0
5	Sahajanand Soaps and Chemicals Private Limited	6610000	2.99	0	6610000	2.71	0	0
6	Forceful Vincom Private Limited	4000000	1.81	0	4000000	1.64	0	0

7	Inderlok Dealcomm Private Limited	4000000	1.81	0	4000000	1.64	0	0
8	Banshidhar Trades Private Limited	4000000	1.81	0	4000000	1.64	0	0
9	Dhankalash Tradecomm Private Limited	4000000	1.81	0	4000000	1.64	0	0
10	Swan International Limited	2340442	1.06	0	2340442	0.96	0	0
11	Vinita Nikhil Merchant	41500	0.02	0	41500	0.02	0	0
12	Bhavik Nikhil Merchant	41000	0.02	0	41000	0.02	0	0
13	Nikhil Vasantlal Merchant	4000	0.00	0	4000	0.00	0	0
	Total	158500000	71.66	18.55	158500000	64.89	28.38	0

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

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

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Reasons for Change	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No of shares	% of total shares of the company
1	2i Capital PCC	0	0	Alloted	23077000	9.45
2	Life Insurance Corporation Of India	5612790	2.30	Purchase	9412790	3.85
3	Ares Diversified	8758696	3.59	Sell	8608335	3.52
4	Tirupati Agencies Private Limited	7695000	3.15	-	7695000	3.15
5	Albula Investments Fund LTD	5624800	2.30	Sell	5548800	2.27
6	Needful Dealcomm Private Limited	5060000	2.07	Sell	4060000	1.66
7	Kasturi Vintrade Private Limited	2453561	1.00	Purchase	4024547	1.65
8	Hypnos Fund Limited	3805778	1.56	Sell	3720278	1.52
9	EOS Multi Strategy Fund Ltd	3092000	1.27	-	3092000	1.27
10	Suryakanchan Vnimay Private Limited	5060000	2.07	Sell	2267147	0.93

(v) Shareholding of Directors & KMP

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

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	16,430.12	2,155.24	-	18,585.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	16,430.12	2,155.24	-	18,585.36
Change in Indebtedness during the financial year				
Additions	157.99	-		157.99
Reduction	248.02	2,097.37		2,345.39
Net Change	(90.03)	(2,097.37)		(2,187.40)

Indebtedness at the end of the financial year				
i) Principal Amount	16,340.09	57.87	-	16,397.96
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,340.09	57.87	-	16,397.96

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Total Amount (₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			
		Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Padamanabhan sugavanam	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	125.84	125.84	31.9	283.58
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	as % of profit		-	-	-
	others (specify)		-	-	-
5	Others, please specify		-	-	-
	Total (A)	125.84	125.84	31.9	283.58
	Ceiling as per the Act				

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	26.62	68.15	94.77
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	as % of profit	-	-	-	
	others, specify	-	-	-	
5	Others, please specify	-	-	-	
	Total	-	26.62	68.15	94.77

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Mumbai, May 30, 2018

Navinbhai C. Dave
Chairman

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

A) CONSERVATION OF ENERGY

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

It has been the Company's endeavour to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Process House at Ahmedabad continued with its endeavour to make more efficient use of energy by continuous up-gradation and installation of latest technology, machineries and energy saving equipments.

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

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

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

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

FORM A - PARTICULARS WITH RESPECT TO ENERGY CONSERVATION

Particulars	Units	2017-18	2016-17
A. Power and fuel consumption			
1. Electricity			
(a) Purchased			
i) Connected Load	KWH	1175	1175
ii) Purchase of Units	Units	55,00,930	52,42,720
iii) Total Amount	Rs.	4,22,33,466	3,85,51,161
iv) Rate per unit (Average)	Rs.	7.71	7.35
(b) Own generation			
i) Through diesel Generator	KWH	2048	480
	Rs.	74,100	8,769
ii) Through steam turbine/generator		NIL	NIL
2. Coal/Furnace Oil/Others		NIL	NIL
B. Consumption per unit of production			
1. Processed Fabrics	Mtrs	2,41,04,765	2,41,01,429
Electricity/Meter Fabric processed	Unit	0.23	0.22

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

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

3. Future Plan of Action:
Continuous focus on innovations in processing Textile products & development towards Quality enhancement & reduction in operational cost.
4. Expenditure on R & D : NIL
5. Technology absorption, adaptation and innovation:
For consistent production through State of the Art Machinery and Equipments, our manufacturing facility is equipped with well trained Personnel and high-tech quality control equipments.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ In lakhs)

	2017-18	2016-17
Earnings - Export	312.59	1043.07
Outgo - Travelling Expenses	28.57	38.09
Stores & Spares	35.81	22.81
Capital Purchase - Fixed Assets (Import)	64.80	-

For and on behalf of the Board of Directors

Mumbai, May 30, 2018

Navinbhai C. Dave
Chairman

Annexure 'E'

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

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

The Company has its Corporate Social Responsibility (CSR) Policy, which lays down a gist of the programs that a company can undertake under it. The CSR policy is available on the website of the company.
- 2) The Composition of the CSR Committee:
 - i. Mr. Paresh V. Merchant (Executive Director)
 - ii. Mr. Pitamber Teckchandani (Independent Director)
 - iii. Mr. Rajkumar Sukhdevsinhji (Independent Director)
- 3) Average Net Profit of the Company for the last three Financial years
The average Net Profit for the last three years is ₹ 389.78 lakhs
- 4) Prescribed CSR Expenditure (two percent. of the amount as in item 3 above)
Amount required to be spent is ₹ 7.80 lakhs.
- 5) Details of CSR spent during the Financial Year:
 - (a) Total amount to be spent for the financial year; ₹ 7.80 lakhs
 - (b) Amount unspent, if any; NIL
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project/ activity	Sector	location	Budget for projects/ prepro-grammes (₹)	Amount spent (₹)		Amount spent: Direct/ Implement-ing Agency
1.	Establishment of 'holistic health center' for promoting healthcare	Healthcare	Mumbai	5,00,000	5,00,000	5,00,000	Tata Memorial Centre

2.	Support for education initiatives	Education	Gujarat	5,00,000	5,00,000	5,00,000	Malvi Educational & Charitable Trust
3.	Treatment of poor patients	Healthcare	New Delhi	2,00,000	2,00,000	2,00,000	Institute of Liver & Biliary Sciences
	Total			12,00,000	12,00,000	12,00,000	

- 6) *In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.*

Not Applicable.

- 7) The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For Swan Energy Limited

Paresh V. Merchant

Chairman of CSR Committee

Mumbai, May 30, 2018

Annexure 'F'

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

To,
The Members,
Swan Energy Limited
Mumbai.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 2.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For Jignesh M.Pandya & Co.

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

Mumbai, 30th May, 2018

‘Annexure 1’

To the Members Swan Energy Limited

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

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

‘Annexure 2’

Laws applicable to the Company:

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Maharashtra Housing (Regulation and Development) Act, 2012;
4. Information Technology Act, 2000
5. The Indian Electricity Rules 1956
6. The Standard Weight and Measurement Act, 1976
7. The Public Liability Insurance Act, 1991
8. The Hazardous Material Transport Act (HMT) Act, 1975
9. Trade Marks Act, 1999 & Copy Right Act, 1957;
10. The Legal Metrology Act, 2009;
11. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
12. Acts prescribed under prevention and control of pollution;
13. Acts prescribed under Environmental protection;
14. Acts prescribed under Direct Tax and Indirect Tax;
15. Land Revenue laws of respective States;
16. Labour welfare Act of respective States;
17. Acts as prescribed under Shop and Establishment Act of various local authorities.
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For Jignesh M.Pandya & Co.

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

Mumbai, 30th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of

SWAN ENERGY LIMITED.

Report on the 'Standalone Ind AS Financial Statements' (SFS)

1. We have audited the accompanying SFS of **Swan Energy Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements" (SFS)).

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("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, cash flows and changes in equity 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these SFS based on our audit.
4. We have taken into account the provisions of Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
5. We conducted our audit of the SFS in accordance with the Standards on Auditing, issued by The Institute Of Chartered Accountants Of India, as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the SFS. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the SFS, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the SFS that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the SFS.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the SFS.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the SFS give the information required by 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 March 31, 2018, its Profit including Other Comprehensive Income, its Cash Flows and the statement of Changes in Equity for the year ended on that date.

Other Matters

9. Opening balances have been considered based on the audited financial statements prepared in accordance with the Companies (accounting Standards) Rules, 2006 (AS), issued by the other auditors whose unqualified audit reports dated May 30, 2017 and May 30, 2016 have been furnished to us. The differences arisen due to transition from previous AS to Ind AS have been derived from such audited financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid SFS comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2015 as amended;
 - e) On the basis of the written representations received from the Directors as on March 31, 2018 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 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 operating effectiveness of such controls, refer to our separate Report in Annexure B to this report .
 - g) With respect to 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 knowledge and belief and according to the information and explanations given to us:
 - i. The impact of the pending litigations as on March 31, 2018 is not expected to be material on the standalone Ind AS financial position of the Company.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amount due as at 31st March, 2018 which was required to be transferred to the Investor Education and Protection Fund by the Company.

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

ANNEXURE A

To the Independent Auditor's Report on the Standalone Financial Statement of Swan Energy Limited

(Referred to in Paragraph 10, under 'Report on other legal and Regulatory Requirements section of our report)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in accordance with a phased program of verification designed to cover all items over a period of three years. Considering the size and the nature of business, the frequency of verification is reasonable and the discrepancies noticed on such verification which has been properly dealt with in the books of accounts were not material.
- c) The title deeds of immovable properties, as disclosed in Note 2 & 3 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on such verification which has been properly dealt with in the books of accounts were not material.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act. There are no firms/LLPs/ other parties covered in the register maintained under section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of aforesaid loans, the schedule of repayment of principal and interest, if any, has been stipulated, and the parties are repaying the principal amounts, and also regular in payment of interest as if any applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and books and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Provident Fund, Employee State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and service Tax, Cess and other statutory dues with the appropriate authorities.
- b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and service Tax, Cess and other statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no amounts which are payable in respect of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited with appropriate authorities on account of any dispute other than those mentioned below:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending	Remark if any
Income Tax Act, 1961	Income Tax	1,522.98	A.Y 2009-10	High Court	Department has gone in appeal

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of its dues to banks, financial institutions, Government and debenture holders during the year.
- (ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied, for the purposes for which they were obtained.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted Auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management.
- (xi) According to the information and explanations given by the management and based on the audit procedure performed, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the 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 have been used for the purpose for which these have been raised and pending such utilisation, have been deployed in liquid fund/fixed deposits.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

ANNEXURE B

To the Independent Auditor's Report on the Standalone Financial Statement of Swan Energy Limited

Referred to in Paragraph 11(f) of our Report of even date to the members of Swan Energy Limited on the SFS as of and for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Swan Energy Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the SFS of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of The Companies Act, 2013 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 if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	2	5,299.89	8,245.54	8,760.15
b Investment Property	3	2,365.12	-	-
c Investment in Equity Shares	4	2,559.00	2,543.03	2,543.00
d Non Current Tax Assets	5	7,326.81	7,360.01	7,310.40
e Other Non Current Assets	6	161.36	161.43	162.73
Total (A)		17,712.18	18,310.01	18,776.28
B Current Assets				
a Inventories	7	58,178.77	58,602.81	58,150.83
b Financial Assets				
(i) Current Investments	8	13,813.41	788.20	180.34
(ii) Trade Receivable	9	5,714.14	9,129.46	5,846.45
(iii) Cash and Cash Equivalents	10	65.63	72.88	225.22
(iv) Bank Balances Other Than Cash and cash equivalents	11	1,038.90	2,489.40	1,235.82
(v) Loans	12	69,290.38	27,809.65	20,958.29
(vi) Other Financial Assets	13	3.84	85.83	107.95
c Other Current Assets	14	346.00	1,479.19	3,226.93
Total (B)		148,451.07	100,457.42	89,931.83
TOTAL ASSETS (A+B)		166,163.25	118,767.43	108,708.11
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	15	2,442.57	2,211.80	2,211.80
b Other Equity	16	93,735.68	41,912.17	41,877.38
Total (A)		96,178.25	44,123.97	44,089.18
Liabilities				
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	17	10,353.76	10,367.72	6,535.15
(ii) Other Financial Liabilities	18	43.90	41.78	39.65
b Deferred Tax Liability (Net)	19	597.08	705.14	687.75
c Long Term Provisions	20	103.30	-	-
Total (B)		11,098.04	11,114.64	7,262.55
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	21	6,026.61	8,216.03	6,552.52
(ii) Trade Payables	22	4,927.64	7,596.81	5,111.13
(iii) Other Financial Liabilities	23	17.59	1.61	11.92
b Other Current Liabilities	24	42,812.99	44,631.26	42,790.86
c Short Term Provisions	25	5,102.13	3,083.11	2,889.95
Total (C)		58,886.96	63,528.82	57,356.38
TOTAL LIABILITIES (A+B+C)		166,163.25	118,767.43	108,708.11

Significant Accounting Policies

Notes on 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, 2018

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For and on behalf of the Board of Directors

Navinbhai C. Dave

Chairman

DIN: 01787259

Paresh V. Merchant

Executive Director

DIN: 00660027

Nikhil V. Merchant

Managing Director

DIN:00614790

Chetan K. Selarka

Chief Financial Officer

Arun S. Agarwal

Company Secretary

Mumbai, May 30, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
Income:			
Revenue from Operations	26	31,636.18	33,080.73
Other Income	27	11,568.53	597.04
Total Revenue		43,204.71	33,677.77
Expenses:			
Cost of Materials Consumed	28	27,849.65	28,123.12
(Increase)/Decrease in Finished Goods and Work-in-Progress	29	(1,340.08)	(503.50)
Employee Benefit Expenses	30	1,274.71	1,052.14
Finance Costs	31	2,301.58	1,549.32
Depreciation and Amortization Expense	2&3	536.66	541.86
Other Expenses	32	3,440.64	2,539.54
Total Expenses		34,063.16	33,302.48
Profit/(Loss) before Tax		9,141.55	375.29
Tax Expense:			
(1) Current tax		1,975.00	190.00
(2) Deferred Tax		(108.06)	17.39
Profit for the Year		7,274.61	167.90
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		7,274.61	167.90
Earnings Per Equity Share			
Basic and diluted (in ₹)		2.99	0.08

Significant Accounting Policies
Notes on 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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018 (SOCIE)

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

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	221,180,000	2,211.80	221,180,000	2,211.80	221,180,000	2,211.80
Shares Issued during the year (Face Value ₹ 1/- per share)	23,077,000	230.77	-	-	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	221,180,000	2,211.80	221,180,000	2,211.80

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

Particulars	March 31, 2018		March 31, 2017		April 01, 2016	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve						
At the beginning of the year	5,811.32		5,811.32		5,811.32	
Add: Transferred from Securities Premium A/c	-		-		-	
Add: Transferred from Workmen's Welfare Reserve	-		-		-	
At the end of the year		5,811.32		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25		14.25
Securities Premium Reserve						
At the beginning of the year	23,073.20		23,073.20		23,073.20	
Add: On shares issued during the year	44,769.38		-		-	
Less:- Transferred to Capital Reserve	-		-		-	
At the end of the year		67,842.58		23,073.20		23,073.20
General Reserve						
At the beginning of the year	372.00		372.00		372.00	
Add: Transferred from Profit & Loss Appropriation Account	-		-		-	
At the end of the year		372.00		372.00		372.00
Other Reserves						
Retained Earnings						
At the beginning of the year	12,641.40		12,606.61		12,547.55	
Add: Profit during the year	7,274.61		167.90		58.69	
Add: Adjustment on account of Ind AS	-		-		0.37	
Less: - Dividend on equity shares Paid	(183.19)		(110.59)		-	
Less:- Tax on equity dividend Paid	(37.29)		(22.52)		-	
At the end of the year		19,695.54		12,641.40		12,606.61
Total		93,735.69		41,912.17		41,877.38

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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	9,141.55	375.29
	Adjustments for :		
	Depreciation	536.66	541.86
	(Profit)/Loss on sale of assets	(8,880.22)	5.73
	Sundry Balances Written Off	888.53	-
	Sundry Balances Written Back	(36.39)	-
	Considered Separately:		
	Interest Expense	2,301.58	1,549.32
	Interest Income	(1,920.55)	(480.33)
	Operating Profit before Working Capital Changes	2,031.16	1,991.87
	Adjustments for :		
	Decrease / (Increase) in Inventory	(2,365.05)	(451.98)
	Decrease / (Increase) in Trade and Other Receivable	4,166.02	(1,511.85)
	Increase in Long Term & Short Term Provisions	150.48	-
	(Decrease) / Increase in Trade and Other Payables	(4,448.92)	4,328.20
	Cash generated from operations	(466.31)	4,356.24
	Direct Taxes (Paid)/Received	30.04	(46.45)
	Net Cash from Operating Activities (A)	(436.27)	4,309.79
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(211.36)	(33.78)
	Proceeds from Sale of Fixed Assets	11,500.57	0.81
	Inter Corporate Loan	(38,866.79)	(5,603.24)
	Investment in Mutual Funds	(13,041.18)	(607.86)
	Loan to Others	(2,613.95)	(1,248.12)
	Interest Income	1,920.55	480.33
	Net Cash from Investing Activities (B)	(41,312.16)	(7,011.86)

CONT... STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	230.77	-
	Securities Premium received on issue of Shares	44,769.38	-
	Loan from / (Refund) of Loan to Related Parties	(2,075.54)	2,075.54
	(Refund) of / Loan from Other Parties	(21.86)	(604.15)
	(Repayment) / Proceed of Term Loan	(90.01)	4,014.35
	Interest Expenses	(2,301.58)	(1,549.32)
	Dividend Paid	(183.19)	(110.59)
	Tax on Dividend	(37.29)	(22.52)
	Net Cash from Financing Activities (C)	40,290.68	3,803.31
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,457.75)	1,101.24
	Opening Balance of Cash & Cash Equivalents	2,562.28	1,461.04
	Closing Balance of Cash & Cash Equivalents	1,104.53	2,562.28

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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three vehicles of business, i.e., Textiles, Real Estate and Energy. SEL has 4 (four) subsidiary companies. 2 (two) subsidiaries are engaged in Real estate business. Other 2(two) are engaged in construction of LNG Port Project at Gujarat.

1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 33 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

1.3 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1.5 Property Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Depreciation and Amortisation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period,

1.6 Financial Instruments

(A) Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

(B) Financial Liability

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

1.7 Inventories

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Further, inventories are also in the nature of textile goods, consisting of Raw Material, Work-in-Progress, Finished goods, Stores & spares, Consumables, Packing Materials and are valued at lower of cost and net realizable value.

1.8 Revenue Recognition

- a) 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.
- b) Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.
- c) All expenses incurred, including interest and selling & distribution expenses, on project is shown under Work-in-progress and amount received from Customer towards booking of the area is shown in Project Advances in respect of properties under construction.
- d) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.
- e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- f) Dividend income is recognised when the right to receive the payment is established.

1.9 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

1.10 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

b) Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized 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 utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

1.12 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

1.14 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of depreciable assets by way of a reduced depreciation charge while grants related to expenses are treated as other income in the income statement.

1.15 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product /services. The Board of Directors of the holding Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

1.16 Construction Activities

- a) Construction cost incurred in respect of Project under construction at Kurla is considered as W.I.P and shown as Current Assets under Inventories.
- b) Unsold flats at Sewri are reclassified as Investment Properties.
- c) The amount received (net) towards sale of Kurla is considered as Project Advances and shown under Other Long term Liabilities.

1.17 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.18 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

2 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Land	3,202.19	-	2,611.76	590.43	-	-	-	-	590.43	3,202.19
Buildings	1,233.18	-	-	1,233.18	241.78	38.81	-	280.59	952.59	991.40
Plant & Machinery	5,675.52	82.57	-	5,758.09	2,101.87	379.80	-	2,481.67	3,276.42	3,573.65
Computers	69.34	32.06	-	101.40	63.06	8.14	-	71.20	30.20	6.28
Furniture, fixtures & Equipments	498.61	68.90	-	567.51	302.59	49.40	-	351.99	215.52	196.02
Motor Vehicles	713.94	27.83	12.92	728.85	437.94	60.51	4.33	494.12	234.73	276.00
Total - Current Year	11,392.78	211.36	2,624.68	8,979.46	3,147.24	536.66	4.33	3,679.57	5,299.89	8,245.54

Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Land	3,202.19	-	-	3,202.19	-	-	-	-	3,202.19	3,202.19
Buildings	1,233.18	-	-	1,233.18	202.97	38.81	-	241.78	991.40	1,030.21
Plant & Machinery	5,667.23	8.29	-	5,675.52	1,728.35	373.52	-	2,101.87	3,573.65	3,938.88
Computers	67.89	1.78	0.33	69.34	60.00	3.38	0.32	63.06	6.28	7.89
Furniture, fixtures & Equipments	498.61	-	-	498.61	246.12	56.47	-	302.59	196.02	252.49
Motor Vehicles	711.90	23.71	21.67	713.94	383.41	69.68	15.15	437.94	276.00	328.49
Total - Current Year	11,381.00	33.78	22.00	11,392.78	2,620.85	541.86	15.47	3,147.24	8,245.54	8,760.15

3 Investment Property

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Addition / Reclas-sification for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Tangible assets										
Buildings	-	2,365.12	-	2,365.12	-	-	-	-	2,365.12	-
Total - Current Year	-	2,365.12	-	2,365.12	-	-	-	-	2,365.12	-

The Company has mortgaged few of its Property, Plant and Equipment and Investment Property against borrowings, Refer Note No. 17, 21 & 23 for details.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

4 Investments in Equity Shares

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(i) Investment in Subsidiary (At Cost)			
1,50,10,000 Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% holding	1,501.00	1,501.00	1,501.00
1,00,10,000 Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% holding	1,001.00	1,001.00	1,001.00
50,000 Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% holding	5.00	5.00	5.00
10,000 Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 100% holding	1.00	-	-
(ii) Others - Unquoted *	51.00	36.03	36.00
Total	2,559.00	2,543.03	2,543.00

* 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.

5 Non Current Tax Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Advance Tax	7,326.81	7,360.01	7,310.40
Total	7,326.81	7,360.01	7,310.40

6 Other Non Current Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Security Deposits	161.36	161.43	162.73
Total	161.36	161.43	162.73

7 Inventories

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Work-in-progress and Advances	47,366.93	46,765.42	46,374.04
Construction Finished Goods	-	2,365.12	2,365.12
Textiles			
(a) Raw materials	3,640.44	3,047.39	2,354.34
(b) Work-in-process	3,927.39	3,198.50	3,183.46
(c) Finished goods	3,153.79	3,144.10	3,737.60
(d) Stores and spares	90.22	82.28	136.27
Total	58,178.77	58,602.81	58,150.83

Note: - Construction finished goods have been reclassified as Investment Property as on March 31, 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

8 Current Investments (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Investment in Mutual Funds	13,813.41	788.20	180.34
Total	13,813.41	788.20	180.34

9 Trade Receivable (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Trade Receivable -Considered Good	5,714.14	9,129.46	5,846.45
Total	5,714.14	9,129.46	5,846.45

10 Cash and cash equivalents (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Cash in hand	23.99	25.32	18.10
Balances with banks			
In Current Accounts	38.78	47.56	207.12
In Deposit Accounts	2.86		
Total	65.63	72.88	225.22

11 Bank Balances Other Than Cash and Cash Equivalents (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks			
In Deposit Accounts (where original maturity does not exceed twelve months)	1,030.05	2,479.92	1,226.95
In Unpaid Dividend Accounts	8.85	9.48	8.87
Total	1,038.90	2,489.40	1,235.82

12 Loans (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Loan To Subsidiaries	62,797.37	23,930.58	18,327.34
Loan To Other Related Parties	1,222.46	-	-
Loans to other than Related Parties			
Loan to employees	133.42	28.66	32.73
Loan to Others	5,137.13	3,850.41	2,598.22
Total	69,290.38	27,809.65	20,958.29

13 Other Financial Assets (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks			
Interest Accrued on Fixed Deposit	3.84	85.83	107.95
Total	3.84	85.83	107.95

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

14 Other Current Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Prepaid Expenses	-	2.73	7.97
Security Deposit	13.73	13.73	13.73
Advance to Suppliers	156.10	250.15	42.81
TUF Subsidy Receivable	-	888.53	888.53
Other Advances	0.14	220.53	2,212.17
Input Tax Credit	176.03	103.52	61.72
Total	346.00	1,479.19	3,226.93

15 Share Capital

(a) Authorised Share Capital:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00	10,000.00
Total	10,025.00	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
24,42,57,000 Equity Shares of ₹ 1/- each fully paid up.	2,442.57	2,211.80	2,211.80
Total	2,442.57	2,211.80	2,211.80

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

(₹ in Lakhs)

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	221,180,000	2,211.80	221,180,000	2,211.80	221,180,000	2,211.80
Shares Issued during the year (Face Value ₹ 1/- per share)	23,077,000	230.77	-	-	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	221,180,000	2,211.80	221,180,000	2,211.80

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. 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, 2018

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Dave Impex Private Limited	46,030,400	18.85	46,030,400	20.81	46,030,400	20.81
Swan Engitech Works Private Limited	38,402,858	15.72	38,402,858	17.36	38,402,858	17.36
Swan Realtors Private Limited	41,589,000	17.03	41,589,000	18.80	41,589,000	18.80
2i Capital PCC	23,077,000	9.45	-	0.00	-	0.00

16 Other Equity

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25		14.25
Securities Premium Reserve						
At the beginning of the year	23,073.20		23,073.20		23,073.20	
Add: On shares issued during the year	44,769.38		-		-	
At the end of the year		67,842.58		23,073.20		23,073.20
General Reserve		372.00		372.00		372.00
Other Reserves						
Retained Earnings						
At the beginning of the year	12,641.40		12,606.61		12,547.55	
Add: Profit during the year	7,274.61		167.90		58.69	
Add: Adjustment on account of Ind AS	-		-		0.37	
Less: - Dividend on equity shares Paid	(183.19)		(110.59)		-	
Less:- Tax on equity dividend Paid	(37.29)		(22.52)		-	
At the end of the year		19,695.53		12,641.40		12,606.61
Total		93,735.68		41,912.17		41,877.38

17 Long Term Borrowings

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured Loan			
From Banks/NBFC (Term Loan)	10,325.00	10,325.00	6,500.00
Banks (Vehicle Loan)	28.76	42.72	35.15
Total	10,353.76	10,367.72	6,535.15

Term loan from Banks / NBFC include:

- i) JM Financial Products Ltd. : ₹ 9,000 Lakhs (as at March 31, 2017: ₹ 9,000 Lakhs; : as at April 1, 2016 ₹ 6,500 Lakhs). Secured by mortgage of flats at Ashok Garden located at Parel, Mumbai and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

- ii) IIFL Private Wealth Finance Ltd. : ₹ 1,325 Lacs (as at March 31, 2017: ₹ 1,325 Lacs; as at April 1, 2016: NIL). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
- iii) Vehicle loan: Secured by hypothecation of Vehicle.

18 Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Rental Deposits	43.90	41.78	39.65
Total	43.90	41.78	39.65

19 Deferred Tax Liability (Net) (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Related to Fixed Assets & Gratuity	597.08	705.14	687.75
Total	597.08	705.14	687.75

20 Long Term Provision (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Gratuity	103.30	-	-
Total	103.30	-	-

21 Short Term Borrowings (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured			
Loan from Related Parties	-	2,075.54	-
From Banks / NBFC (Secured)	5,968.74	6,060.79	5,868.67
Loan from Other Parties	57.87	79.70	683.85
Total	6,026.61	8,216.03	6,552.52

Working Capital and Other Short Term Loans Loan from Banks/FI/NBFC (secured) include:

- i) Union Bank of India ₹ 3,656.41 Lakhs (as at March 31, 2017: ₹ 3,651.28 Lakhs; as at April 1, 2016: ₹ 3,582.41 Lakhs).
- ii) Oriental Bank of Commerce ₹ 1,296.89 Lakhs (as at March 31, 2017: ₹ 1,182.26 Lakhs; as at April 1, 2016: ₹ 1,278.69 Lakhs).
- iii) Dena Bank ₹ 580.26 Lakhs (as at March 31, 2017: ₹ 589.32 Lakhs; as at April 1, 2016: ₹ 604.70 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 435.18 Lakhs (as at March 31, 2017: ₹ 412.93 Lakhs; as at April 1, 2016: ₹ 402.87 Lakhs).

All the above loans are secured by pari passu mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against pari passu charge on hypothecation of Inventories and Book debts of the textile division.

- v) Sicom loan: Nil (as at March 31, 2017: ₹ 225 Lakhs; as at April 1, 2016: NIL). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

22 Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Due to Micro, Small and Medium Enterprises	-	-	-
Others	4,927.64	7,596.81	5,111.13
Total	4,927.64	7,596.81	5,111.13

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.

23 Other Financial Liabilities

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current Maturities of Long Term Liabilities			
Banks (Vehicle Loan)	17.59	1.61	11.92
Total	17.59	1.61	11.92

Vehicle loan: Secured by hypothecation of Vehicle.

24 Other Current Liability

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Received in Advance	4.84	4.44	6.57
Advance from Customers	57.76	113.09	19.57
Project Advances	42,333.05	43,988.19	42,148.06
Statutory Dues Payable	56.02	67.72	38.60
Retention Money	352.47	411.95	532.80
Unpaid Dividend	8.85	9.48	8.87
Creditors for Capital Expenditure	-	36.39	36.39
Total	42,812.99	44,631.26	42,790.86

25 Short Term Provision

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Tax	5,054.95	3,083.11	2,889.95
Provision for Gratuity	47.18	-	-
Total	5,102.13	3,083.11	2,889.95

26 Revenue from Operations

(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Sale of Products		
- Textile Goods	31,502.80	32,479.09
Other Operating Revenues		
- Revenue from Services	133.38	601.64
Total	31,636.18	33,080.73

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

27 Other Income (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Interest Income	1,920.55	480.33
Interest on Income Tax Refund	241.41	9.76
Profit on sale of Investments	466.36	106.95
Net gain on sale of Fixed Assets	8,888.24	-
Sundry Balances Written Back	36.39	-
Miscellaneous Income	15.58	-
Total	11,568.53	597.04

28 Cost of Materials Consumed (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Material used in Construction Activities	197.52	965.44
Textile		
Greige	24,863.46	24,406.10
Stores & Spares	524.74	423.48
Dyes, Chemicals and others	2,263.93	2,328.10
Total for Textiles	27,652.13	27,157.68
Total	27,849.65	28,123.12

29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Finished Goods		
Opening Stock	5,509.22	6,102.72
Closing Stock	5,518.91	5,509.22
Changes in Inventory of Finished Goods	(9.69)	593.50
Work in Progress		
Opening Stock	49,963.92	48,866.92
Closing Stock	51,294.31	49,963.92
Changes in Inventory Work in Progress	(1,330.39)	(1,097.00)
Total	(1,340.08)	(503.50)

30 Employee Benefit Expenses (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Salaries Wages and Bonus	1,101.77	1,025.82
Contribution to Provident Fund and Other Funds	13.96	19.28
Gratuity	150.48	-
Staff Welfare Expenses	8.50	7.04
Total	1,274.71	1,052.14

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

31 Finance Costs

(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Interest Expense	2,035.26	1,222.10
Other Borrowing cost	266.32	327.22
Total	2,301.58	1,549.32

32 Other Expenses

(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Advertisement Expenses	2.40	4.17
Audit Fees	3.50	3.64
Brokerage & Commission	128.57	181.41
Business Development Expenses	90.81	62.48
Communication Cost	29.84	21.36
Donation	14.00	10.62
Freight Charges	252.25	241.82
Insurance	17.59	25.43
Labour Charges	469.71	409.01
Legal & Professional fees	112.16	83.19
Listing and Related Expenses	6.28	12.95
Loss on sale of Fixed Assets	8.02	5.73
Membership & Subscription	5.73	135.60
Other Development Expenses	246.14	2.12
Printing & Stationery	6.75	6.66
Power & Fuel	459.35	449.80
Rates & Taxes	165.90	52.03
Rent	6.75	6.39
Repair & Maintenance - Building	7.99	13.45
Repair & Maintenance - Machinery	165.44	98.34
Repair & Maintenance - Others	64.18	44.62
Security Charges	58.94	67.08
TUF Subsidy - Written Off	888.53	-
Vehicle Expenses	20.85	36.03
Miscellaneous Expenses	208.96	565.61
Total	3,440.64	2,539.54

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As stated in Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL;
2. Impairment of financial assets based on expected credit loss model.

ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b Exemptions from retrospective application

i Investments in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides the option to measure investments in subsidiaries, joint ventures and associates at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries, joint ventures and associates at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for investments in subsidiaries.

34 Reconciliation

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

i Reconciliation of Balance Sheet as at April 01, 2016

(₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	ASSETS				
A	Non-Current Assets				
a	Property, Plant and Equipment	8,760.15	-	8,760.15	
b	Capital Work in Progress	-	-	-	
c	Investment Property	-	-	-	
d	Investment in Equity Shares	2,588.00	(45.00)	2,543.00	Reclassification to Current Investments as per Management's Assessment
e	Non Current Tax Assets	-	7,310.40	7,310.40	Reclassification as per Ind AS
f	Other Non Current Assets	22,687.15	(22,524.42)	162.73	Reclassification to Current Assets as per Management's Assessment
	Total (A)	34,035.30	(15,259.02)	18,776.28	
B	Current Assets				
a	Inventories	58,150.83	-	58,150.83	
b	Financial Assets				
	(i) Current Investments	143.34	37.00	180.34	Reclassification to Current Investments as per Management's Assessment
	(ii) Trade Receivable	5,846.45	-	5,846.45	
	(iii) Cash and Cash Equivalents	1,453.04	(1,227.82)	225.22	Reclassification as per Ind AS
	(iv) Bank Balances Other Than Cash and Cash Equivalents	-	1,235.82	1,235.82	Reclassification as per Ind AS
	(v) Loans	8,068.94	12,889.35	20,958.29	Reclassification to Current Assets as per Management's Assessment
	(vi) Other Financial Assets	-	107.95	107.95	
c	Other Current Assets	1,010.21	2,216.72	3,226.93	Reclassification to Current Assets as per Management's Assessment
	Total (B)	74,672.81	15,259.02	89,931.83	
	TOTAL ASSETS (A+B)	1,08,708.11	-	1,08,708.11	

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

	EQUITY AND LIABILITIES				
A	Equity				
a	Equity Share Capital	2,211.80	-	2,211.80	
b	Other Equity	41,743.90	133.48	41,877.38	Ind AS adjustment
	Long Term Loans and Advances				
	Total (A)	43,955.70	133.48	44,089.18	
B	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Long Term Borrowings	6,535.15	-	6,535.15	
	(ii) Other Financial Liabilities	42,194.65	(42,155.00)	39.65	Reclassification to Current Liabilities as per Management's Assessment
b	Deferred Tax Liability	687.75	-	687.75	
c	Long Term Provisions	-		-	
	Total (B)	49,417.55	(42,155.00)	7,262.55	
C	Current Liabilities				
a	Financial Liabilities				
	(i) Short Term Borrowings	6,552.52	-	6,552.52	
	(ii) Trade Payables	4,881.45	229.68	5,111.13	Reclassification as per Ind AS
	(iii) Other Financial Liabilities	-	11.92	11.92	Reclassification as per Ind AS
b	Other Current Liabilities	877.83	41,913.03	42,790.86	Reclassification to Current Liabilities as per Management's Assessment
c	Short Term Provisions	3032.06	(133.11)	2889.95	Reclassification as per Ind AS
	Total (C)	15,334.86	42,021.52	57,356.38	
	TOTAL LIABILITIES (A+B+C)	108,708.11	-	108,708.11	

ii Reconciliation of Balance Sheet as at March 31, 2017

(₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	ASSETS				
A	Non-Current Assets				
a	Property, Plant and Equip-ment	8,245.54	-	8,245.54	
b	Capital Work in Progress	-	-	-	
c	Investment Property	-	-	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

d	Investment in Equity Shares	2,573.03	(30.00)	2,543.03	Reclassification to Current Investments as per Management's Assessment
e	Non Current Tax Assets	-	7,360.01	7,360.01	Reclassification as per Ind AS
f	Other Non Current Assets	27,548.86	(27,387.43)	161.43	Reclassification to Current Assets as per Management's Assessment
	Total (A)	38,367.43	(20,057.42)	18,310.01	
B	Current Assets				
a	Inventories	58,602.81	-	58,602.81	
b	Financial Assets				
	(i) Current Investments	758.20	30.00	788.20	Reclassification to Current Investments as per Management's Assessment
	(ii) Trade Receivable	9,129.46	-	9,129.46	
	(iii) Cash and Cash Equivalents	2,562.28	(2,489.40)	72.88	Reclassification as per Ind AS
	(iv) Bank Balances Other Than Cash and cash equivalents	-	2,489.40	2,489.40	Reclassification as per Ind AS
	(v) Loans	8,359.15	19,450.50	27,809.65	Reclassification to Current Assets as per Management's Assessment
	(vi) Other Financial Assets	-	85.83	85.83	
c	Other Current Assets	988.09	491.10	1,479.19	Reclassification to Current Assets as per Management's Assessment
	Total (B)	80,399.99	20,057.43	100,457.42	
	TOTAL ASSETS (A+B)	1,18,767.42	0.01	1,18,767.43	
	EQUITY AND LIABILITIES				
A	Equity				
a	Equity Share Capital	2,211.80	-	2,211.80	
b	Other Equity	41,691.32	220.85	41,912.17	Ind AS adjustment
	Long Term Loans and Advances				
	Total (A)	43,903.12	220.85	44,123.97	
B	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Long Term Borrowings	10,367.72	-	10,367.72	

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

	(ii) Other Financial Liabilities	44,034.77	(43,992.99)	41.78	Reclassification to Current Liabilities as per Management's Assessment
b	Deferred Tax Liability	705.14	-	705.14	
c	Long Term Provisions	-		-	
	Total (B)	55,107.63	(43,992.99)	11,114.64	
C	Current Liabilities				
a	Financial Liabilities				
	(i) Short Term Borrowings	8,216.03	-	8,216.03	
	(ii) Trade Payables	7,365.50	231.31	7,596.81	Reclassification as per Ind AS
	(iii) Other Financial Liabilities	-	1.61	1.61	Reclassification as per Ind AS
b	Other Current Liabilities	871.55	43,759.71	44,631.26	Reclassification to Current Liabilities as per Management's Assessment
c	Short Term Provisions	3,303.59	(220.48)	3,083.11	Reclassification as per Ind AS
	Total (C)	19,756.67	43,772.15	63,528.82	
	TOTAL LIABILITIES (A+B+C)	1,18,767.42	0.01	1,18,767.43	

Reconciliation of Comprehensive Income for the year ended March 31, 2017 (₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	Income:				
	Revenue from Operations	33,076.19	4.54	33,080.73	Income on unwinding of security deposit as per Ind AS
	Other Income	591.31	5.73	597.04	Reclassification as per Ind AS
	Total Revenue (A)	33,667.50	10.27	33,677.77	
	Expenses:				
	Cost of Materials Consumed	28,123.12	-	28,123.12	
	Change in FG and WIP	(503.50)	-	(503.50)	
	Employee Benefit Expenses	1,052.14	-	1,052.14	
	Finance Costs	1,544.78	4.54	1,549.32	Expenses on unwinding of security deposit as per Ind AS
	Depreciation and Amortization Expense	541.86	-	541.86	

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Other Expenses	2,533.81	5.73	2,539.54	Reclassification as per Ind AS
Total Expenses (B)	33,292.21	10.27	33,302.48	
Profit before Tax	375.29	-	375.29	
Tax Expense:				
(1) Current tax	190.00	-	190.00	
(2) Deferred Tax	17.39	-	17.39	
Profit for the year	167.90	-	167.90	
Other Comprehensive Income for the year	-	-	-	
Total Comprehensive Income for the year	167.90	-	167.90	

Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017 (₹ in Lakhs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Cash Flow from Operating Activities	(2,546.10)	6,855.89	4,309.79	Reclassification of Loan to others to financing Activities
Cash Flow from Investing Activities	(152.53)	(6,859.33)	(7,011.86)	Reclassification of Loan to others to financing Activities
Cash Flow from Financing Activities	3,807.87	(4.56)	3,803.31	Reclassification as per Ind AS
Net Increase/(Decrease) in Cash & Cash Equivalents	1,109.24	(8.00)	1,101.24	Reclassification as per Ind AS
Opening Balance of Cash & Cash Equivalents	1,453.04	8.00	1,461.04	Reclassification as per Ind AS
Closing Balance of Cash & Cash Equivalents	2,562.28	-	2,562.28	

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, 2018				Fair Value Hierarchy			
	FVTPL	FV-TOCI	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	13,813.41			13,813.41	14,282.48			14,282.48

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

(ii) Trade Receivable			5,714.14	5,714.14				
(iii) Cash and Cash Equivalents			65.63	65.63				
(iv) Bank Balances Other Than Cash and cash equivalents			1,038.90	1,038.90				
(v) Loans			69,290.38	69,290.38				
(vi) Other Financial Assets			3.84	3.84				
Total	13,813.41	-	76,112.89	89,926.30	14,282.48	-	-	14,282.48
Financial Liabilities								
(i) Long Term Borrowings			10,353.76	10,353.76				
(ii) Other Financial Liabilities			43.90	43.90				
(iii) Short Term Borrowings			6,026.61	6,026.61				
(iv) Trade Payables			4,927.64	4,927.64				
(v) Other Financial Liabilities			17.59	17.59				
Total	-	-	21,369.50	21,369.50	-	-	-	-

Particulars	March 31, 2017				Fair Value hierarchy			
	FVTPL	FV-TOCI	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	788.20			788.20	791.36			791.36
(ii) Trade Receivable			9,129.46	9,129.46				
(iii) Cash and Cash Equivalents			72.88	72.88				
(iv) Bank Balances Other Than Cash and cash equivalents			2,489.40	2,489.40				
(v) Loans			27,809.65	27,809.65				
(vi) Other Financial Assets			85.83	85.83				
Total	788.20	-	39,587.22	40,375.42	791.36	-	-	791.36
Financial Liabilities								
(i) Long Term Borrowings			10,367.72	10,367.72				
(ii) Other Financial Liabilities			41.78	41.78				
(iii) Short Term Borrowings			8,216.03	8,216.03				
(iv) Trade Payables			7,596.81	7,596.81				
(v) Other Financial Liabilities			1.61	1.61				
Total	-	-	26,223.95	26,223.95	-	-	-	-

Particulars	April 01, 2016				Fair Value hierarchy			
	FVTPL	FV-TOCI	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	180.34			180.34	180.34			180.34
(ii) Trade Receivable			5,846.45	5,846.45				
(iii) Cash and Cash Equivalents			225.22	225.22				
(iv) Bank Balances Other Than Cash and cash equivalents			1,235.82	1,235.82				
(v) Loans			20,958.29	20,958.29				
(vi) Other Financial Assets			107.95	107.95				
Total	180.34	-	28,373.73	28,554.07	180.34	-	-	180.34

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Financial Liabilities								
(i) Long Term Borrowings			6,535.15	6,535.15				
(ii) Other Financial Liabilities			39.65	39.65				
(iii) Short Term Borrowings			6,552.52	6,552.52				
(iv) Trade Payables			5,111.13	5,111.13				
(v) Other Financial Liabilities			11.92	11.92				
Total		-	-	18,250.37	18,250.37	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31, 2018, March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at 31st March, 2018, 2017 and 1st April, 2016 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

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

(₹ in Lakhs)

Particulars	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Neither Past due nor impaired	3,771.83	7,449.04	5,149.82
Past due but not impaired			
Past due more than 180 days	1,942.31	1,680.42	696.63

ii Loans

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

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

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan To Subsidiaries	62,797.37	23,930.58	18,327.34
Loan to Employees	133.42	28.66	32.73
Loan to Others	6,359.59	3,850.41	2,598.22

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 1304.53 Lakhs at March 31, 2018 (March 31, 2017: ₹ 2562.28 Lakhs, April 1, 2016 ₹ 6071.67 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 above fixed deposit of ₹ 3.84 Lakhs at March 31, 2018 (March 31, 2017: ₹ 85.83 Lakhs, April 1, 2016 ₹ 107.95 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 Long Term and short term borrowings from Banks / NBFCs and third parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Carrying amount is as below

(₹ in Lakhs)

Particulars	March 31, 2018			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	10,353.76	-	10,353.76	-
Other Financial Liabilities (Long Term)	43.90	-	43.90	-
Short Term Borrowings*	6,026.61	6,026.61	-	-
Trade Payables	4,927.64	4,927.64	-	-
Other Financial Liabilities (Short Term)	17.59	17.59	-	-
Total	21,369.50	10,971.84	10,397.66	-

(₹ in Lakhs)

Particulars	March 31, 2017			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	10,367.72	-	10,367.72	-
Other Financial Liabilities	41.78	-	41.78	-
Short Term Borrowings*	8,216.03	8,216.03	-	-
Trade Payables	7,596.81	7,596.81	-	-
Other Financial Liabilities	1.61	1.61	-	-
Total	26,223.95	15,814.45	10,409.50	-

(₹ in Lakhs)

Particulars	March 31, 2016			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	6,535.15	-	6,535.15	-
Other Financial Liabilities	39.65	-	39.65	-
Short Term Borrowings*	6,552.52	6,552.52	-	-
Trade Payables	5,111.13	5,111.13	-	-
Other Financial Liabilities	11.92	11.92	-	-
Total	18,250.37	11,675.57	6,574.80	-

* The amount shown under 'Short term borrowings' is interest free advances received from third parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

i Currency Risk

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

ii Interest Rate Risk

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

Exposure to interest rate risk

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

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

36 Earning Per Share

(₹ in Lakhs)

	Particulars	Apr'17-Mar'18	Apr'16-Mar'17
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	7,274.61	167.90
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	24,32,45,405	22,11,80,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	2.99	0.08

37 Contingent Liabilities

(₹ in Lakhs)

i)	Income Tax (₹ In Lakhs)	1,522.98	3,172.15
ii)	Corporate guarantee (₹ In Lakhs)	32,694.00	38,057.00
iii)	Bank guarantee (₹ In Lakhs)	2,500.00	2,500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

38 Payment to Auditors

(₹ in Lakhs)

i)	Statutory Audit Fees (₹ In Lacs)	2.50	2.50
ii)	Tax Audit Fees (₹ In Lacs)	1.00	0.50
iii)	Other Capacity	-	0.64

39 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Cardinal Energy And Infrastructure Private Limited	Subsidiary
ii)	Pegasus Venture Private Limited	
iii)	Swan LNG Private Limited	
iv)	Triumph Offshore Private Limited	
v)	Mr. Nikhil V. Merchant	Key Management Personnel
vi)	Mr. Paresh V. Merchant	
vii)	Mr. Padmanabhan Sugavanam	
viii)	Ms.Vinita N. Merchant	Relative of Key Management Personnel
ix)	Mr. Bhavik N. Merchant	
x)	Mr. Vivek P. Merchant	
xi)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xii)	Feltham Trading Pvt Ltd	
xiii)	Ami Tech (india) Private Limited	
xiv)	Altamount Estates Private Limited	
xv)	Swan Constructions Private Limited	
xvi)	Dave Impex India Pvt. Ltd	
xvii)	Dave Leasing & Holdings Private Limited	
xviii)	Sahajanand Soaps and Chemicals Pvt Ltd.	
xix)	Swan International Limited	



NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

39 B (i) Transaction during the year Apr'17-Mar'18 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy & Infrastructure Private Limited	967.34	-	-	-	-	-	10,829.49	2,885.75	-	-	8,711.08	-
ii)	Pegasus Venture Private Limited	17,553.27	-	-	-	-	-	5,036.59	19,383.60	-	-	3,206.26	-
iii)	Swan LNG Private Limited	5,409.97	-	-	-	-	-	34,250.69	5,355.24	-	-	34,305.43	-
iv)	Triumph Offshore Private Limited	-	-	-	-	-	-	16,824.60	250.00	-	-	16,574.60	-
v)	Mr. Nikhil Merchant	-	-	125.84	-	-	-	-	-	-	-	-	-
vi)	Mr. Paresh Merchant	-	-	125.84	-	-	2.70	1.36	1.36	389.00	389.00	-	-
vii)	Mr. Padmanabhan Sugavanam	-	-	32.04	-	-	-	-	-	-	-	-	-
viii)	Ms. Vinita N. Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
ix)	Mr. Bhavik Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
x)	Mr. Vivek Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
xi)	Good Earth Commodities (India) Private Limited	-	839.03	-	924.59	1,879.67	-	1,782.70	-	-	839.03	1,782.70	-
xii)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	-	-	-	-	-	-
xiii)	Ami Tech (India) Private Limited	-	-	-	-	-	-	2,291.20	2,291.20	-	-	-	-
xiv)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	433.54	433.54	-	-
xv)	Dave Leasing & Holdings Private Limited	-	-	-	-	-	-	-	-	54.16	54.16	-	-
xvi)	Sahajanand Soaps and Chemicals Pvt Ltd.	-	-	-	-	-	-	-	-	59.82	59.82	-	-
xvii)	Swan International Limited	-	-	-	-	-	-	-	-	23.54	23.54	-	-
	Total	23,930.58	839.03	316.39	924.59	1,879.67	4.50	70,816.63	30,167.14	960.06	1,799.09	64,580.07	-



NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

39 B (ii) Transaction during the year Apr'16-Mar'17 with related parties

('₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Cardinal Energy And Infrastructure Private Limited	5,486.32	-	-	-	-	-	5,625.53	10,144.51	-	-	967.34	-
ii)	Pegasus Venture Private Limited	12,840.82	-	-	-	-	-	6,311.15	1,598.70	-	-	17,553.27	-
iii)	Swan LNG Private Limited	0.20	-	-	-	-	-	5,410.77	1.00	-	-	5,409.97	-
iv)	Mr. Nikhil V. Merchant	-	-	128.83	-	-	-	0.50	0.50	-	-	-	-
v)	Mr. Paresh V. Merchant	-	-	128.83	-	-	3.00	-	-	361.00	361.00	-	-
vi)	Mr. Padmanabhan Sugavanam	-	-	29.04	-	-	-	-	-	-	-	-	-
vii)	Mr. Vilas A. Gangan	-	-	17.73	-	-	-	-	-	-	-	-	-
viii)	Ms. Vinita N. Merchant	-	-	9.86	-	-	-	2.48	2.48	-	-	-	-
ix)	Mr. Bhavik N. Merchant	-	-	9.86	-	-	-	-	-	-	-	-	-
x)	Mr. Vivek P. Merchant	-	-	9.86	-	-	-	-	-	-	-	-	-
xi)	Good Earth Commodities (India) Private Limited	1,219.49	-	-	7,334.15	4,342.09	-	-	-	2,075.54	-	-	839.03
xii)	Feltham Trading Private Limited	-	-	-	-	-	1.80	0.20	0.20	-	-	-	-
xiii)	Ami Tech (India) Private Limited	-	-	-	-	-	-	867.03	867.03	-	-	-	-
xiv)	Altamount Estates Private Limited	-	-	-	-	-	-	175.78	175.78	-	-	-	-
xv)	Swan Constructions Private Limited	-	-	-	-	-	-	15.49	15.49	-	-	-	-
xvi)	Dave Impex India Private Limited	-	-	-	-	-	-	-	-	399.04	399.04	-	-
xvii)	Dave Leasing & Holdings Private Limited	-	-	-	-	-	-	-	-	54.16	54.16	-	-
xviii)	Sahajanand Soaps and Chemicals Private Limited	-	-	-	-	-	-	-	-	59.82	59.82	-	-
xix)	Swan International Limited	-	-	-	-	-	-	-	-	23.92	23.92	-	-
	Total	19,546.83	-	334.01	7,334.15	4,342.09	4.80	18,408.93	12,805.69	2,973.49	897.94	23,930.58	839.03

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

40 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.

(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Segment Revenue		
Textiles	31,502.80	32,479.09
Property development/Others	11,701.91	1,198.68
Total	43,204.71	33,677.77
Segment Results (Before Interest & Tax)		
Textiles	2,046.52	2,223.82
Property development/Others	9,396.62	(299.21)
Total	11,443.14	1,924.61

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Segment Assets		
Textiles	21,862.49	25,352.83
Property development/*Others	1,36,917.93	86,054.57
Total	1,58,780.42	1,11,407.40
Segment Liabilities		
Textiles	10,777.25	13,513.76
Property development/*Others	53,499.70	57,341.43
Total	64,276.95	70,855.19

Note:

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

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

42 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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

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
1	Reporting Period	31/03/2018	31/03/2018	31/03/2018	31/03/2018
2	Share Capital	1,501.00	1,001.00	7.94	1.00
3	Reserves and Surplus	(2,962.97)	(22.34)	(1.73)	(0.57)
4	Total Assets	55,236.87	34,321.74	56,339.63	16,880.91
5	Total Liabilities	55,236.87	34,321.74	56,339.63	16,880.91
6	Investments	-	-	-	-
7	Turnover and Total Income	3,600.19	-	-	-
8	Profit/(Loss) before tax	(1,607.40)	4.17	(1.57)	(0.57)
9	Provision for Taxation	-	1.07	-	-
10	Profit/(Loss) after Taxation	(1,607.40)	3.10	(1.57)	(0.57)
11	Proposed Dividend	-	-	-	-
12	% of Shareholding	100%	100%	63%	100%

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Nikhil V. Merchant
Managing Director

Paresh V. Merchant
Executive Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

INDEPENDENT AUDITOR'S REPORT

To The Members of

SWAN ENERGY LIMITED

Report on the 'Consolidated Ind AS Financial Statements' (CFS)

1. We have audited the accompanying CFS of Swan Energy Limited ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the CFS

2. The Holding Company's Board of Directors is responsible for the preparation of these CFS in terms of requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.
3. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the CFS by the Directors of the Holding company, as aforesaid.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these CFS based on our audit. While conducting the audit, we have taken into account the provisions of Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the CFS. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the CFS, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the CFS that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the CFS.
7. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in sub-para (a) of the Other Matters para below, is sufficient and appropriate to provide a basis for our audit opinion on the CFS.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid CFS give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, its consolidated profit including other comprehensive income, consolidated Changes in Equity and its consolidated Cash Flows for the year ended on that date.

Other matters

9. Other Matters:

- a) Opening balances have been considered based on the audited CFS prepared in accordance with the Companies (accounting Standards) Rules, 2006 (AS), issued by the other auditors whose unqualified audit reports dated May 30, 2017 and May 30, 2016 have been furnished to us. The differences arisen due to transition from previous AS to Ind AS have been derived from such audited financial statements.
- b) The financial statements of two subsidiaries, i.e., M/s Swan LNG Private Limited (SLPL) and M/s Triumph Offshore Private Limited (TOPL), included in the CFS, have been audited by other auditors. The CFS reflects total assets of Rs. 56,339.63 lacs, net assets of Rs. 6.21 lacs, and total revenue of Rs. Nil for SLPL for the year ended 31st March, 2018. The CFS reflects total assets of Rs. 16,880.91 lacs, net assets of Rs. 0.43 lacs and total revenue of Rs. Nil for TOPL for the year ended 31st March, 2018. These financial statements and other financial information have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the statements furnished to us.

Our opinion on the CFS and on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement;
 - d) In our opinion, the aforesaid CFS comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2018 and taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2018 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 operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the auditor's reports of the holding company and its subsidiaries companies incorporated in India. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The impact of the pending litigations as on March 31, 2018 is not expected to be material on the CFS of the Company.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amount due as at 31st March, 2018 which was required to be transferred to the Investor Education and Protection Fund by the Company.

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

ANNEXURE A

To the Independent Auditor's Report

(Referred to in Paragraph 10, under 'Report on other legal and Regulatory Requirements section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the CFS of Swan Energy Limited as of March 31, 2018, we have audited the internal financial controls over financial reporting of Swan Energy Limited (Holding company) and its four subsidiary companies incorporated in India (Indian subsidiary companies) as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Indian subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit for the Group companies in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by The ICAI and the Standards on Auditing, prescribed under section 143(10) of 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 if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group Companies 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 control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group Companies in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Group Companies in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
A Non-Current Assets				
a. Property, Plant and Equipment	2	14,161.57	18,927.77	19,222.14
b. Capital Work in Progress		61,708.79	31,281.93	54,798.20
c. Investment Property	3	43,515.65	41,447.70	19,134.91
d. Investment in Equity Shares	4	51.00	36.03	36.00
e. Non Current Tax Assets	5	7,622.38	7,414.08	7,348.35
f. Other Non Current Assets	6	569.89	542.16	515.33
Total (A)		127,629.28	99,649.67	101,054.93
B Current Assets				
a Inventories	7	60,557.24	59,189.13	58,465.83
b Financial Assets				
(i) Current Investments	8	32,352.56	788.20	180.34
(ii) Trade Receivable	9	5,715.72	9,267.36	5,856.53
(iii) Cash and Cash Equivalents	10	2,835.16	397.88	401.77
(iv) Bank Balances Other Than Cash and cash equivalents	11	2,628.90	4,079.40	2,890.82
(v) Loans	12	12,060.21	9,053.16	5,462.39
(vi) Other Financial Assets	13	132.75	91.47	111.70
c Other Current Assets	14	19,725.23	2,271.17	4,036.96
Total (B)		136,007.77	85,137.77	77,406.34
TOTAL ASSETS (A+B)		263,637.05	184,787.44	178,461.27
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	15	2,442.57	2,211.80	2,211.80
b Other Equity	16	90,748.18	40,921.75	40,993.30
c Non-Controlling Interest		2.85	-	-
Total (A)		93,193.60	43,133.55	43,205.10
Liabilities				
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	17	34,316.33	35,708.10	35,563.99
(ii) Other Financial Liabilities	18	2,171.41	1,972.43	966.52
b Deferred Tax Liability (Net)	19	597.08	705.14	687.75
c Long Term Provisions	20	119.07	-	-
Total (B)		37,203.89	38,385.67	37,218.26
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	21	55,305.65	45,262.68	37,336.21
(ii) Trade Payables	22	27,047.51	8,220.21	5,335.26
(iii) Other Financial Liabilities	23	1,540.49	1,121.76	9,172.66
b Other Current Liabilities	24	44,238.38	45,576.59	43,303.83
c Short Term Provisions	25	5,107.53	3,086.98	2,889.95
Total (C)		133,239.56	103,268.22	98,037.91
TOTAL LIABILITIES (A+B+C)		263,637.05	184,787.44	178,461.27

Significant Accounting Policies
Notes on 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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
Income:			
Revenue from Operations	26	34,669.17	35,058.62
Other Income	27	12,140.41	1,268.42
Total Revenue		46,809.58	36,327.04
Expenses:			
Cost of Materials Consumed	28	28,810.86	28,123.12
(Increase)/Decrease in Finished Goods and Work-in-Progress	29	(3,132.23)	(774.60)
Employee Benefit Expenses	30	1,300.00	1,128.16
Finance Costs	31	5,778.79	3,160.54
Depreciation and Amortization Expense	32	1,409.50	1,183.63
Other Expenses	33	5,305.44	3,234.01
Total Expenses		39,472.36	36,054.86
Profit/(Loss) before Tax		7,337.22	272.18
Tax Expense:			
(1) Current tax		1,976.07	193.87
(2) Deferred Tax		(108.06)	17.39
(Loss) / Profit for the year		5,469.21	60.92
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		5,469.21	60.92
Attributable to			
Owners of the Company		5,469.30	60.92
Non-Controlling Interest		(0.09)	-
Earnings Per Equity Share			
Basic and diluted (in ₹)		2.25	0.03

Significant Accounting Policies
Notes on 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, 2018

For and on behalf of the Board of Directors

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Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018 (SOCIE)

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	221,180,000	2,211.80	221,180,000	2,211.80	221,180,000	2,211.80
Shares Issued during the year (Face Value ₹ 1/- per share)	23,077,000	230.77	-	-	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	221,180,000	2,211.80	221,180,000	2,211.80

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25		14.25
Securities Premium Reserve						
At the beginning of the year	23,073.20		23,073.20		23,073.20	
Add: On shares issued during the year	44,769.38		-		-	
At the end of the year		67,842.58		23,073.20		23,073.20
General Reserve		372.00		372.00		372.00
Other Reserves						
Currency Translation Reserve						
At the beginning of the year	191.77		191.13		87.60	
Add: Exchange translation difference on investment in foreign subsidiary	(191.77)		0.64		103.53	
At the end of the year		-		191.77		191.13
Retained Earnings						
At the beginning of the year	11,459.21		11,531.40		11,466.98	
Add: Profit during the year	5,469.30		60.92		(18.52)	
Add:- Ind AS Adjustment	-		-		82.94	
Less:- Dividend on equity shares Paid	(183.19)		(110.59)		-	
Less:- Tax on equity dividend Paid	(37.29)		(22.52)		-	
At the end of the year		16,708.03		11,459.21		11,531.40
Total		90,748.18		40,921.75		40,993.30

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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	7,337.22	272.18
	Adjustments for :		
	Depreciation	1,409.50	1,183.63
	(Profit) / Loss on sale of assets	(8,880.22)	(78.63)
	Sundry Balances Written Off	888.53	-
	Sundry Balances Written Back	(131.61)	-
	Preliminary Expenses	0.12	1.76
	Effect of Forex Difference	-	(0.64)
	Loss on Sale of Investment in subsidiary	1,083.72	-
	Considered Separately:		
	Interest Expenses	5,778.79	3,160.54
	Interest Income	(2,397.21)	(951.87)
	Operating Profit before Working Capital Changes	5,088.83	3,586.97
	Adjustments for :		
	(Increase) in Other Inventory	(1,368.11)	(723.30)
	Decrease / (Increase) in Trade Receivable	(14,859.94)	(1,651.65)
	Increase in Long Term Provisions	166.94	-
	(Decrease) / Increase in Trade Payables	17,882.00	5,785.25
	Cash generated from operations	6,909.72	3,410.30
	Direct Taxes (Paid)/Received	(211.68)	(62.57)
	Net Cash from Operating Activities (A)	6,698.04	6,934.70
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(3,155.59)	(34,422.48)
	Increase in Capital Work In Progress (Net)	(30,427.19)	23,516.27
	Proceeds from Sale of Fixed Assets	11,500.57	11,299.05
	Proceed from Sale of Investment in subsidiary	489.29	-
	Investment in Mutual Funds	(31,579.33)	(607.89)
	Inter Corporate Loan	-	-
	Loan to Others	(3,007.05)	(3,590.77)
	Interest Income	2,397.21	951.87
	Net Cash from Investing Activities (B)	(53,782.08)	(2,853.95)

CONT... CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	230.77	-
	Securities Premium received on issue of Shares	44,769.38	-
	Loan from / (Refund) of Loan to Related Parties	(2,075.54)	2,075.54
	(Refund) of / Loan from Other Parties	12,210.56	5,658.81
	Proceed from Issue of Debentures	-	5,000.00
	Interest Expenses	(5,778.79)	(3,160.54)
	Proceed / (Repayment) of Term Loan	(1,065.08)	(12,336.75)
	Dividend Paid	(183.19)	(110.59)
	Tax on Dividend	(37.29)	(22.52)
	Net Cash from Financing Activities (C)	48,070.82	(2,896.04)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	986.78	1,184.69
	Opening Balance of Cash & Cash Equivalents	4,477.28	3,292.59
	Closing Balance of Cash & Cash Equivalents	5,464.06	4,477.28

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, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
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Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Swan Energy Limited (SEL) is a public limited company incorporated on 22/02/1909 at Bombay, under the erstwhile Indian Companies Act, VI of 1882, as 'Swan Mills Limited' and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India.

The registered office of the company is situated at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

The Company has three verticles of business, i.e., Textiles, Real Estate and Energy. SEL has 4 (four) subsidiary companies. 2 (two) subsidiaries are engaged in Real estate business. Other 2(two) are engaged in construction of LNG Port Project at Gujarat.

1.2 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2017, the Group prepared its Consolidated Financial Statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These Consolidated Financial Statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 34 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

1.3 Basis of preparation and presentation

- (i) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2018.
- (ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances and intra-group transactions and unrealised profits have been fully eliminated.
- (iii) Non controlling interests in the net assets of subsidiaries consists of:
 - (a) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
 - (b) The minorities share of movements in equity since the date the parent - subsidiary relationship came into existence.

1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1.5 Property Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Depreciation and Amortisation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period,

1.6 Financial Instruments

(A) Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

(B) Financial Liability

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

1.7 Inventories

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Further, inventories are also in the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

nature of textile goods, consisting of Raw Material, Work-in-Progress, Finished goods, Stores & spares, Consumables, Packing Materials and are valued at lower of cost and net realizable value.

1.8 Revenue Recognition

- a) 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.
- b) Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.
- c) All expenses incurred, including interest and selling & distribution expenses, on project is shown under Work-in-progress and amount received from Customer towards booking of the area is shown in Project Advances in respect of properties under construction.
- d) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.
- e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- f) Dividend income is recognised when the right to receive the payment is established.

1.9 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

1.10 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

b) Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized 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 utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

1.12 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

1.14 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of depreciable assets by way of a reduced depreciation charge while grants related to expenses are treated as other income in the income statement.

1.15 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product /services. The Board of Directors of the holding Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

1.16 Construction Activities

- a) Construction cost incurred in respect of Project under construction at Kurla is considered as W.I.P and shown as Current Assets under Inventories.
- b) Unsold flats at Sewri are reclassified as Investment Properties.
- c) The amount received (net) towards sale of Kurla is considered as Project Advances and shown under Other Long term Liabilities.

1.17 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.18 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

2 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Land	9,451.67	-	2,611.76	6,839.91	-	-	-	-	6,839.91	9,451.67
Buildings	1,233.18	-	-	1,233.18	241.78	38.81	-	280.59	952.59	991.40
Plant & Machinery	8,480.27	323.98	-	8,804.25	2,532.56	554.98	-	3,087.54	5,716.71	5,947.71
Computers	75.09	32.06	-	107.15	65.82	9.24	-	75.06	32.09	9.27
Aircraft	1,980.88	-	1,980.88	-	156.89	-	156.89	-	0.00	1,823.99
Furniture, Fixtures & Equipments	1,037.78	68.90	-	1,106.68	610.05	111.10	-	721.15	385.53	427.73
Office Equipments	-	-	-	-	-	-	-	-	0.00	-
Motor Vehicles	713.94	27.83	12.92	728.85	437.94	60.50	4.33	494.11	234.74	276.00
Total - Current Year	22,972.81	452.77	4,605.56	18,820.02	4,045.04	774.63	161.22	4,658.45	14,161.57	18,927.77
Capital Work-in-Progress	31,281.93	49,790.42	19,363.56	61,708.79	-	-	-	-	61,708.79	31,281.93

Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Land	9,451.67	-	-	9,451.67	-	-	-	-	9,451.67	9,451.67
Buildings	1,233.18	-	-	1,233.18	202.97	38.81	-	241.78	991.40	1,030.21
Plant & Machinery	7,769.13	711.14	-	8,480.27	2,116.91	415.65	-	2,532.56	5,947.71	5,652.22
Computers	71.14	4.61	0.66	75.09	62.62	3.83	0.63	65.82	9.27	8.52
Aircraft	1,980.88	-	-	1,980.88	79.23	77.66	-	156.89	1,823.99	1,901.65
Furniture, fixtures & Equipments	1,308.56	-	270.78	1,037.78	459.17	212.52	61.64	610.05	427.73	849.39
Motor Vehicles	711.90	23.71	21.67	713.94	383.42	69.67	15.15	437.94	276.00	328.48
Total - Current Year	22,526.46	739.46	293.11	22,972.81	3,304.32	818.14	77.42	4,045.04	18,927.77	19,222.14
Capital work-in-progress	54,798.20	9,122.55	32,638.82	31,281.93	-	-	-	-	31,281.93	54,798.20

3 Investment Property

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions / Reclassification for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Tangible assets										
Land	2,573.06	-	-	2,573.06	-	-	-	-	2,573.06	2,573.06
Buildings	40,500.58	2,702.82	-	43,203.40	1,625.94	634.87	-	2,260.81	40,942.59	38,874.64
Total - Current Year	43,073.64	2,702.82	-	45,776.46	1,625.94	634.87	-	2,260.81	43,515.65	41,447.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Investment Property

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible assets										
Land	2,573.06	-	-	2,573.06	-	-	-	-	2,573.06	2,573.06
Buildings	17,822.31	33,683.02	11,004.75	40,500.58	1,260.46	365.49	-	1,625.94	38,874.64	16,561.85
Total - Current Year	20,395.37	33,683.02	11,004.75	43,073.64	1,260.46	365.49	-	1,625.94	41,447.70	19,134.91

The Company has mortgaged few of its Property, Plant and Equipment and Investment Property against borrowings, Refer Note No. 17, 21 & 23 for details.

4 Investments in Equity Shares

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(i) Others - Unquoted *	51.00	36.03	36.00
Total	51.00	36.03	36.00

* 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.

5 Non Current Tax Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Advance Tax	7,622.38	7,414.08	7,348.35
Total	7,622.38	7,414.08	7,348.35

6 Other Non Current Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Security Deposits	569.89	542.04	513.46
Unamortised Expenses	-	0.12	1.87
Total	569.89	542.16	515.33

7 Inventories

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Work-in-progress and Advances	49,745.40	47,351.74	46,689.04
Construction Finished Goods	-	2,365.12	2,365.12
Textiles			
(a) Raw materials	3,640.44	3,047.39	2,354.34
(b) Work-in-process	3,927.39	3,198.50	3,183.46
(c) Finished goods	3,153.79	3,144.10	3,737.60
(d) Stores and spares	90.22	82.28	136.27
Total	60,557.24	59,189.13	58,465.83

Note: - Construction finished goods have been reclassified as Investment Property as on March 31, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

8 Current Investments (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Investment in Mutual Funds	32,352.56	788.20	180.34
Total	32,352.56	788.20	180.34

9 Trade Receivable (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Trade Receivable - Considered Good	5,715.72	9,267.36	5,856.53
Total	5,715.72	9,267.36	5,856.53

10 Cash and cash equivalents (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Cash in hand	56.79	57.59	49.94
Balances with banks			
In Current Accounts	1,036.01	340.29	351.83
In Deposit Accounts	1,742.36	-	-
Total	2,835.16	397.88	401.77

11 Bank Balances Other Than Cash and Cash Equivalents (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with Banks			
In Deposit Accounts (where original maturity does not exceed twelve months)	2,620.05	4,069.92	2,881.95
In Unpaid Dividend Accounts	8.85	9.48	8.87
Total	2,628.90	4,079.40	2,890.82

12 Loans (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Loans to Related Parties	1,222.46	-	-
Loans to other than Related Parties			
Loan to Employees	139.22	32.70	32.83
Loan to Others	10,698.53	9,020.46	5,429.56
Total	12,060.21	9,053.16	5,462.39

13 Other Financial Assets (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with Banks			
Interest Accrued on Fixed Deposit	132.75	91.47	111.70
Total	132.75	91.47	111.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

14 Other Current Assets

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Prepaid Expenses	6.58	33.48	67.15
Security Deposit	34.66	27.86	17.13
Advance to Suppliers	226.11	320.16	115.75
TUF Subsidy Receivable	-	888.53	888.53
Other Advances	686.55	894.67	2,886.32
Project Advances	16,821.49	-	-
Input Tax Credit	1,949.84	106.47	62.08
Total	19,725.23	2,271.17	4,036.96

15 Share Capital

(a) Authorised Share Capital:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00	10,000.00
Total	10,025.00	10,025.00	10,025.00

(b) Issued, Subscribed and Paid up:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
24,42,57,000 Equity Shares of ₹ 1/- each fully paid up.	2,442.57	2,211.80	2,211.80
Total	2,442.57	2,211.80	2,211.80

c) A Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	2,21,180,000	2,211.80	221,180,000	2,211.80	221,180,000	2,211.80
Shares Issued during the year (Face Value ₹ 1/- per share)	23,077,000	230.77	-	-	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	244,257,000	2,442.57	221,180,000	2,211.80	221,180,000	2,211.80

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. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

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

Name of the shareholders	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	46,030,400	18.85	46,030,400	20.81	46,030,400	20.81
Swan Engitech Works Private Limited	38,402,858	15.72	38,402,858	17.36	38,402,858	17.36
Swan Realtors Private Limited	41,589,000	17.03	41,589,000	18.80	41,589,000	18.80
2i Capital PCC	23,077,000	9.45	-	-	-	-

16 Other Equity

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25		14.25
Securities Premium Reserve						
At the beginning of the year	23,073.20		23,073.20		23,073.20	
Add: On shares issued during the year	44,769.38		-		-	
At the end of the year		67,842.58		23,073.20		23,073.20
General Reserve		372.00		372.00		372.00
Other Reserves						
Currency Translation Reserve						
At the beginning of the year	191.77		191.13		87.60	
Add: Exchange translation difference on investment in foreign subsidiary	(191.77)		0.64		103.53	
At the end of the year		-		191.77		191.13
Retained Earnings						
At the beginning of the year	11,459.21		11,531.40		11,466.98	
Add: Profit during the year	5,469.30		60.92		(18.52)	
Add:- Ind AS Adjustment	-		-		82.94	
Less:- Dividend on equity shares Paid	(183.19)		(110.59)		-	
Less:- Tax on equity dividend Paid	(37.29)		(22.52)		-	
At the end of the year		16,708.03		11,459.21		11,531.40
Total		90,748.18		40,921.75		40,993.30

17 Long Term Borrowings

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured Loan			
From Banks (Term Loan)	29,254.88	30,665.38	35,528.85
From Banks (Vehicle Loan)	61.45	42.72	35.14
Redeemable Non-Convertible Debentures	5,000.00	5,000.00	-
Total	34,316.33	35,708.10	35,563.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Term loan from Banks / NBFC include:

- i) JM Financial Products Ltd. : ₹ 9,000 Lakhs (as at March 31, 2017: ₹ 9,000 Lakhs; as at April 1, 2016: ₹ 6,500 Lakhs). Secured by mortgage of flats at Ashok Garden located at Parel, Mumbai and by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
- ii) IIFL Private Wealth Finance Ltd. : ₹ 1,325 Lakhs (as at March 31, 2017: ₹ 1,325 Lakhs; as at April 1, 2016: NIL). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

Term loan from Banks / NBFC in Cardinal Energy and Infrastructure Private Limited include:

- i) PNB Housing Finance Limited loan: ₹ 10,335.52 Lakhs (as at March 31, 2017: ₹ 11,306.34 Lakhs ; as at April 1, 2016: ₹ 12,160.56 Lakhs) is secured by the Whitefield property at Bengaluru.
- ii) HDFC LTD Loan: ₹ 8,594.36 (as at March 31, 2017: ₹ 9,034.04 Lakhs; as at April 1, 2016: Nil) is secured by the property at Hyderabad.
- iii) Indian Overseas Bank: Nil (as at March 31, 2017: Nil; as at April 1, 2016: ₹ 16,868.29 Lakhs) is secured by the property at Hyderabad.
- iv) Vehicle loan: Secured by hypothecation of Vehicle.

Redeemable Non-Convertible Debentures in Pegasus Ventures Private Limited Include :

Debentures of ₹ 5,000.00 Lakhs (as at March 31, 2017: ₹ 5,000.00 Lakhs ; as at April 1, 2016 : Nil) are secured by mortgage of immovable property at Kovilambakkam village, Chennai, HD Kote, Mysore and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

18 Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Rental Deposits	2,171.41	1,972.43	966.52
Total	2,171.41	1,972.43	966.52

19 Deferred Tax Liability (Net) (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Related to Fixed Assets	597.08	705.14	687.75
Total	597.08	705.14	687.75

20 Long Term Provision (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Gratuity	119.07	-	-
Total	119.07	-	-

21 Short Term Borrowings (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured			
Loan from Related Parties	-	2,075.54	-
From Banks/NBFC (Secured)	5,968.74	6,060.79	5,868.67
Loan from Other Parties	49,336.91	37,126.35	31,467.54
Total	55,305.65	45,262.68	37,336.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Working Capital and Other Short Term Loans Loan from Banks / NBFC (secured) include:

- i) Union Bank of India ₹ 3,656.41 Lakhs (as at March 31, 2017: ₹ 3,651.28 Lakhs; as at April 1, 2016: ₹ 3,582.41 Lakhs).
- ii) Oriental Bank of Commerce ₹ 1,296.89 Lacs (as at March 31, 2017: ₹ 1,182.26 Lakhs; as at April 1, 2016: ₹ 1,278.69 Lakhs).
- iii) Dena Bank ₹ 580.26 Lakhs (as at March 31, 2017: ₹ 589.32 Lakhs; as at April 1, 2016: ₹ 604.70 Lakhs).
- iv) The Mehsana urban Co-op Bank Ltd ₹ 435.18 Lacs (as at March 31, 2017: ₹ 412.93 Lakhs ; as at April 1, 2016: ₹ 402.87 Lakhs).

All the above loans are secured by pari passu mortgage of building, plant/machinery & factory land at Ahmedabad. Also, secured against pari passu charge on hypothecation of Inventories and Book debts of the textile division.

- v) Sicom loan: Nil (as at March 31, 2017: ₹ 225 Lakhs; as at April 1, 2016: NIL). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

22 Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Due to Micro and Small Enterprises	-	-	-
Others	27,047.51	8,220.21	5,335.26
Total	27,047.51	8,220.21	5,335.26

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.

23 Other Financial Liabilities

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current Maturities of Long Term Liabilities (Secured)			
From Banks (Term Loan)	1,505.33	1,120.15	8,782.36
From Banks (Vehicle Loan)	35.16	1.61	11.92
Interest accrued but not due on borrowings	-	-	378.38
Total	1,540.49	1,121.76	9,172.66

- i) Vehicle loan in Swan Energy Limited and Swan LNG Private Limited: Secured by hypothecation of Vehicle.

Current maturities of long-term debt in Cardinal Energy and Infrastructures Private Limited includes:

- ii) PNB Housing Finance Limited Loan: ₹ 970.82 Lakhs (as at March 31, 2017: ₹ 854.22 Lakhs; as at March 31, 2016: ₹ 760.48 Lakhs) is secured by the Whitefield property at Bengaluru.
- iii) HDFC LTD Loan: ₹ 534.51 Lakhs (as at March 31, 2017: ₹ 265.93 Lakhs ; as at March 31, 2016: Nil) is secured by the property at Hyderabad.
- iv) Indian Overseas Bank Loan: Nil (as at March 31, 2017: Nil ; as at March 31, 2016: ₹ 21.88 Lakhs) is secured by the property at Hyderabad.

Current maturities of long-term debt in Pegasus Private Limited includes:

- v) ECL Loan : Nil ; (March 31, 2017 : Nil ; March 31, 2016 : ₹ 8,000.00 Lakhs) secured by mortgage of immovable property at Kovilambakkam village, Chennai and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

24 Other Current Liability (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Income Received in Advance	642.51	845.53	465.78
Advance from Customers	57.76	113.10	19.56
Project Advances	42,333.05	43,988.19	42,148.06
Statutory Dues Payable	843.74	171.95	92.37
Retention Money	352.47	411.95	532.80
Unpaid Dividend	8.85	9.48	8.87
Creditors for Capital Expenditure	-	36.39	36.39
Total	44,238.38	45,576.59	43,303.83

25 Short Term Provision (₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Tax	5,059.67	3,086.98	2,889.95
Provision for Gratuity	47.86	-	-
Total	5,107.53	3,086.98	2,889.95

26 Revenue from Operations (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Sale of Products		
-Textile Goods	31,502.80	32,479.09
Other Operating Revenues		
-Rental Income from Investment Property	3,032.99	1,977.89
-Revenue from Services	133.38	601.64
Total	34,669.17	35,058.62

27 Other Income (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Interest Income	2,397.21	951.87
Interest on Income Tax Refund	241.41	-
Profit on sale of Investments	466.36	106.95
Profit on sale of Fixed Assets	8,888.24	78.63
Sundry Balances Written Back	131.61	-
Miscellaneous Income	15.58	130.97
Total	12,140.41	1,268.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

28 Cost of Materials Consumed (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Material used in Construction Activities	1,158.73	965.44
Textile		
Greige	24,863.46	24,406.10
Stores & Spares	524.74	423.48
Dyes, Chemicals and others	2,263.93	2,328.10
Total for Textiles	27,652.13	27,157.68
Total	28,810.86	28,123.12

29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Finished Goods		
Opening Stock	5,509.22	6,102.72
Closing Stock	5,518.91	5,509.22
Changes in Inventory of Finished Goods	(9.69)	593.50
Work in Progress		
Opening Stock	50,550.24	49,182.14
Closing Stock	53,672.78	50,550.24
Changes in Inventory Work in Progress	(3,122.54)	(1,368.11)
Total	(3,132.23)	(774.60)

30 Employee Benefit Expenses (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Salaries Wages and Bonus	1,126.39	1101.60
Contribution to Provident Fund and Other Funds	13.96	19.28
Gratuity	150.48	-
Staff Welfare Expenses	9.17	7.28
Total	1,300.00	1,128.16

31 Finance Costs (₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Interest expense	5,502.47	2,833.32
Other Borrowing cost	276.32	327.22
Total	5,778.79	3,160.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

32 Other Expenses

(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Advertisement Expenses	2.40	4.63
Audit Fees	5.45	4.36
Architect Fees	25.97	7.14
Brokerage & Commission	128.57	181.41
Business Development Expenses	90.81	62.48
Communication cost	30.13	22.64
Donation	14.00	16.37
Freight Charges	252.25	241.82
Insurance	26.33	43.45
Labour Charges	469.71	409.01
Legal & Professional fees	182.55	272.56
Listing and related expenses	6.28	12.95
Loss on sale of Fixed Assets	8.02	-
Loss on Sale of Investment	1,083.72	-
Membership & Subscription	5.73	135.60
Other Development Expenses	713.90	259.71
Printing & Stationery	6.90	6.94
Power & Fuel	470.62	450.73
Preliminary Expenses Written Off	0.12	1.76
Rates & Taxes	296.31	102.30
Rent	17.70	14.95
Repair & Maintenance - Building	7.99	13.45
Repair & Maintenance - Machinery	165.44	209.32
Repair & Maintenance - Others	76.85	45.68
Security Charges	80.53	67.09
TUF Subsidy Written Off	888.53	-
Travelling & Conveyance Charges	10.00	6.37
Vehicle Expenses	20.85	36.03
Miscellaneous Expenses	217.78	605.26
Total	5,305.44	3,234.01

33

As stated in Note 1, the Group's Consolidated Financial Statements for the year ended March 31, 2018 are the first annual Consolidated Financial Statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Consolidated Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL;
2. Impairment of financial assets based on expected credit loss model.

ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b Exemptions from retrospective application

i Investments in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides the option to measure investments in subsidiaries, joint ventures and associates at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries, joint ventures and associates at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for investments in subsidiaries.

34 Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

i Reconciliation of Consolidated Balance Sheet as at April 01, 2016

(₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	ASSETS				
A	Non-Current Assets				
a	Property, Plant and Equipment	38,357.08	(19,134.94)	19,222.14	Reclassification to Investment Property as per Ind AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

b	Capital Work in Progress	55,113.20	(315.00)	54,798.20	Reclassification to Inventory as per Management's Assessment
c	Investment Property	-	19,134.91	19,134.91	Reclassification to Investment Property as per Ind AS
d	Investment in Equity Shares	81.00	(45.00)	36.00	Reclassification to Current as per Management's Assessment
e	Non Current Tax Assets	-	7,348.35	7,348.35	Reclassification as per Ind AS
f	Other Non Current Assets	5,452.25	(4,936.92)	515.33	Reclassification to Current as per Management's Assessment
	Total (A)	99,003.53	2,051.40	101,054.93	
B	Current Assets				
a	Inventories	58,150.83	315.00	58,465.83	Reclassification to Inventory as per Management's Assessment
b	Financial Assets				
	(i) Current Investments	143.34	37.00	180.34	Reclassification to Current as per Management's Assessment
	(ii) Trade Receivable	5,856.52	-	5,856.53	
	(iii) Cash and Cash Equivalents	3,284.60	(2,882.83)	401.77	Reclassification as per Ind AS
	(iv) Bank Balances Other Than Cash and cash equivalents	-	2,890.82	2,890.82	Reclassification as per Ind AS
	(v) Loans	11,011.61	(5,549.22)	5,462.39	Reclassification to Current as per Management's Assessment
	(vi) Other Financial Assets	-	111.70	111.70	Reclassification as per Ind AS
c	Other Current Assets	1,017.36	3,019.60	4,036.96	Reclassification as per Ind AS
	Total (B)	79,464.26	(2,057.92)	77,406.34	
	TOTAL ASSETS (A+B)	178,467.79	(6.52)	178,461.27	
	EQUITY AND LIABILITIES				
A	Equity				
a	Equity Share Capital	2,211.80	-	2,211.80	
b	Other Equity	40,777.26	216.04	40,993.30	Ind AS adjustment
c	Non-Controlling Interest			-	
	Total (A)	42,989.06	216.04	43,205.10	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

B	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Long Term Borrowings	32,205.87	3,358.12	35,563.99	Reclassification as per Ind AS
	(ii) Other Financial Liabilities	43,669.80	(42,703.28)	966.52	Reclassification to current as per Management's Assessment
b	Deferred Tax Liability	687.75	-	687.75	
c	Long Term Provisions	-	-	-	
	Total (B)	76,563.42	(39,345.16)	37,218.26	
C	Current Liabilities				
a	Financial Liabilities				
	(i) Short Term Borrowings	37,336.21	-	37,336.21	
	(ii) Trade Payables	5,082.00	253.26	5,335.26	Reclassification as per Ind AS
	(iii) Other Financial Liabilities		9,172.66	9,172.66	Reclassification to current as per Management's Assessment
b	Other Current Liabilities	13,474.04	29,829.79	43,303.83	Reclassification to current as per Management's Assessment
c	Short Term Provisions	3,023.06	(133.11)	2,889.95	Reclassification as per Ind AS
	Total (C)	58,915.31	39,122.60	98,037.91	
	TOTAL LIABILITIES (A+B+C)	178,467.79	(6.52)	178,461.27	

ii Reconciliation of Consolidated Balance Sheet as at March 31, 2017

(₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	ASSETS				
A	Non-Current Assets				
a	Property, Plant and Equipment	60,375.49	(41,447.72)	18,927.77	Reclassification to Investment Property as per Ind AS
b	Capital Work in Progress	27,570.81	3,711.12	31,281.93	Reclassification as per Ind AS
c	Investment Property	-	41,447.70	41,447.70	Reclassification to Investment Property as per Ind AS
d	Investment in Equity Shares	66.03	(30.00)	36.03	Reclassification to Current as per Management's Assessment
e	Non Current Tax Assets		7,414.08	7,414.08	Reclassification as per Ind AS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

f	Other Non Current Assets	9,006.42	(8,464.26)	542.16	Reclassification to Current as per Management's Assessment
	Total (A)	97,018.75	2,630.92	99,649.67	
B	Current Assets				
a	Inventories	58,602.81	586.32	59,189.13	Reclassification to Inventory as per Management's Assessment
b	Financial Assets				
	(i) Current Investments	758.20	30.00	788.20	Reclassification to Current as per Management's Assessment
	(ii) Trade Receivable	9,267.36	-	9,267.36	
	(iii) Cash and Cash Equivalents	4,477.28	(4,079.40)	397.88	Reclassification as per Ind AS
	(iv) Bank Balances Other Than Cash and cash equivalents		4,079.40	4,079.40	Reclassification as per Ind AS
	(v) Loans	13,660.26	(4,607.10)	9,053.16	Reclassification to Current as per Management's Assessment
	(vi) Other Financial Assets		91.47	91.47	Reclassification as per Ind AS
c	Other Current Assets	1,007.86	1,263.31	2,271.17	Reclassification as per Ind AS
	Total (B)	87,773.78	(2,635.99)	85,137.45	
	TOTAL ASSETS (A+B)	184,792.52	(5.07)	184,787.44	
	EQUITY AND LIABILITIES				
A	Equity				
a	Equity Share Capital	2,211.80	-	2,211.80	
b	Other Equity	40,602.38	319.38	40,921.75	Ind AS adjustment
	Total (A)	42,814.18	319.38	43,133.55	
B	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Long Term Borrowings	35,708.10	-	35,708.10	Reclassification as per Ind AS
	(ii) Other Financial Liabilities	46,910.12	(44,937.69)	1,972.43	Reclassification to current as per Management's Assessment
b	Deferred Tax Liability	705.14	-	705.14	
c	Long Term Provisions	-	-	-	
	Total (B)	83,323.36	(44,937.69)	38,385.67	
C	Current Liabilities				
a	Financial Liabilities				
	(i) Short Term Borrowings	45,262.68	-	45,262.68	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

	(ii) Trade Payables	7,965.06	255.15	8,220.21	Reclassification as per Ind AS
	(iii) Other Financial Liabilities	2,119.78	(998.01)	1,121.76	Reclassification to current as per Management's Assessment
b	Other Current Liabilities	-	45,576.59	45,576.59	Reclassification as per Ind AS
c	Short Term Provisions	3,307.46	(220.48)	3,086.98	Reclassification as per Ind AS
	Total (C)	58,654.98	44,613.24	03,268.22	
	TOTAL LIABILITIES (A+B+C)	184,792.52	(5.07)	184,787.44	

Reconciliation of Consolidated Comprehensive Income for the year ended March 31, 2017 (₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	Income:				
	Revenue from Operations	34,863.86	194.76	35,058.62	Income on unwinding of security deposit as per Ind AS
	Other Income	1,268.42	-	1,268.42	Reclassification as per Ind AS
	Total Revenue (A)	36,132.28	194.76	36,327.04	
	Expenses:				
	Cost of Materials Consumed	28,123.12	-	28,123.12	
	Change in FG and WIP	(503.50)	(271.10)	(774.60)	Reclassification as per Management's Assessment
	Employee Benefit Expenses	1,128.16	-	1,128.16	
	Finance Costs	2,981.75	178.79	3,160.54	Expenses on unwinding of security deposit as per Ind AS
	Depreciation and Amortization Expense	1,183.63	-	1,183.63	
	Other Expenses	2,962.90	271.11	3,234.01	Reclassification as per Management's Assessment
	Total Expenses (B)	35,876.06	178.80	36,054.85	
	Profit/(Loss) before Tax	256.22	15.96	272.18	
	Tax Expense:				
	(1) Current tax	193.87	-	193.87	
	(2) Deferred Tax	17.39	-	17.39	
	(Loss) / Profit for the year	44.96	-	60.92	
	Other Comprehensive Income for the year	-	-	-	
	Total Comprehensive Income for the year	44.96	-	60.92	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Impact of Ind AS adoption on the Statement of Consolidated Cash Flow for the year ended March 31, 2017

(₹ in Lakhs)

	Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
	Cash Flow from Operating Activities	(7,584.34)	14,519.04	6,934.70	Reclassification of Loan to others to financing Activities
	Cash Flow from Investing Activities	473.50	(3,327.45)	(2,853.95)	Reclassification of Loan to others to financing Activities
	Cash Flow from Financing Activities	8,303.52	(11,199.56)	(2,896.04)	Reclassification as per Ind AS
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,192.68	(7.99)	1,184.69	Reclassification as per Ind AS
	Opening Balance of Cash & Cash Equivalents	3,284.60	8.00	3,292.59	Reclassification as per Ind AS
	Closing Balance of Cash & Cash Equivalents	4,477.28	-	4,477.28	

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, 2018				Fair Value hierarchy			
	FVTPL	FV-TOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	32,352.56			32,352.56	32,906.76			32,906.76
(ii) Trade Receivable			5,715.72	5,715.72				
(iii) Cash and Cash Equivalents			2,835.16	2,835.16				
(iv) Bank Balances Other Than Cash and cash equivalents			2,628.90	2,628.90				
(v) Loans			12,060.21	12,060.21				
(vi) Other Financial Assets			132.75	132.75				
Total	32,352.56	-	23,372.74	55,725.30	32,906.76	-	-	32,906.76
Financial Liabilities								
(i) Long Term Borrowings			34,316.33	34,316.33				
(ii) Other Financial Liabilities			2,171.41	2,171.41				
(iii) Short Term Borrowings			55,305.65	55,305.65				
(iv) Trade Payables			27,047.51	27,047.51				
(v) Other Financial Liabilities			1,540.49	1,540.49				
Total	-	-	120,381.39	120,381.39	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2017				Fair Value hierarchy			
	FVTPL	FV-TOCI	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	788.20			788.20	791.36			791.36
(ii) Trade Receivable			9,267.36	9,267.36				
(iii) Cash and Cash Equivalents			397.88	397.88				
(iv) Bank Balances Other Than Cash and cash equivalents			4,079.40	4,079.40				
(v) Loans			9,053.16	9,053.16				
(vi) Other Financial Assets			91.47	91.47				
Total	788.20	-	22,889.27	23,677.47	791.36	-	-	791.36
Financial Liabilities								
(i) Long Term Borrowings			35,708.10	35,708.10				
(ii) Other Financial Liabilities			1,972.43	1,972.43				
(iii) Short Term Borrowings			45,262.68	45,262.68				
(iv) Trade Payables			8,220.21	8,220.21				
(v) Other Financial Liabilities			1,121.76	1,121.76				
Total	-	-	92,285.18	92,285.18	-	-	-	-

Particulars	April 01, 2016				Fair Value hierarchy			
	FVTPL	FV-TOCI	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	180.34			180.34	180.34			180.34
(ii) Trade Receivable			5,856.53	5,856.53				
(iii) Cash and Cash Equivalents			401.77	401.77				
(iv) Bank Balances Other Than Cash and cash equivalents			2,890.82	2,890.82				
(v) Loans			5,462.39	5,462.39				
(vi) Other Financial Assets			111.70	111.70				
Total	180.34	-	14,723.21	14,903.55	180.34		-	180.34
Financial Liabilities								
(i) Long Term Borrowings			35,563.99	35,563.99				
(ii) Other Financial Liabilities			966.52	966.52				
(iii) Short Term Borrowings			37,336.21	37,336.21				
(iv) Trade Payables			5,335.26	5,335.26				
(v) Other Financial Liabilities			9,172.66	9,172.66				
Total	-	-	88,374.64	88,374.64	-	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31 2018; March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2018; March 31, 2017 and April 1, 2016 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 was as follows.

(₹ in Lakhs)

Particulars	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Neither Past due nor impaired	3,773.41	7,586.94	5,159.89
Past due but not impaired			
Past due more than 180 days	1,942.31	1,680.42	696.63

ii Loans

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

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

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan to employees	139.22	32.70	32.83
Loan to Others	10,698.53	9,020.46	5,429.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 5,464.05 Lakhs at March 31, 2018 (March 31, 2017: ₹ 4,477.28 Lakhs, April 1, 2016: ₹ 3,292.59 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 deposit of ₹ 132.75 Lakhs at March 31, 2018 (March 31, 2017: ₹ 91.47 Lakhs, April 1, 2016 ₹ 111.70 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.

Exposure to Liquidity Risk

The company has outstanding borrowing through Long Term and short term borrowings from Banks / NBFCs and third parties.

Carrying amount is as below

(₹ in Lakhs)

Particulars	March 31, 2018			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	34,316.33	-	34,316.33	-
Other Financial Liabilities (Long Term)	2,171.41	-	2,171.41	-
Short Term Borrowings*	55,305.65	55,305.65	-	-
Trade Payables	27,047.51	27,047.51	-	-
Other Financial Liabilities (Short Term)	1,540.49	1,540.49	-	-
Total	120,381.39	83,893.65	36,487.74	-

(₹ in Lakhs)

Particulars	March 31, 2017			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	35,708.10	-	35,708.10	-
Other Financial Liabilities	1,972.43	-	1,972.43	-
Short Term Borrowings*	45,262.68	45,262.68	-	-
Trade Payables	8,220.21	8,220.21	-	-
Other Financial Liabilities	1,121.76	1,121.76	-	-
Total	92,285.18	54,604.65	37,680.53	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	April 01, 2016			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	35,563.99	-	35,563.99	-
Other Financial Liabilities	966.52	-	966.52	-
Short Term Borrowings*	37,336.21	37,336.21	-	-
Trade Payables	5,335.26	5,335.26		
Other Financial Liabilities	9,172.66	9,172.66	-	-
Total	88,374.64	51,844.13	36,530.51	-

* The amount shown under 'Short term borrowings' is interest free advances received from third parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

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

i Currency Risk

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

The currency profile of Financial Assets and Financial Liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

(₹ in Lakhs)

Particulars (Current & Non Current)	Currency	Carrying Amount		
		March 31, 2018	March 31, 2017	April 1, 2016
Financial Liabilities				
Trade and Other Payables	(₹ in Lakhs)	270.98	-	-
	(\$ in Lakhs)	4.16	-	-

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

b Cash flow sensitivity analysis for variable rate Instruments

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

36 Earning Per Share

(₹ in Lakhs)

	Particulars	Apr'17-Mar'18	Apr'16-Mar'17
i)	Net profit/(loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	5,469.30	60.92
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	24,32,45,405	22,11,80,000
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	2.25	0.03

37 Contingent Liabilities

(₹ in Lakhs)

i)	Income Tax	1,522.98	3,172.15
ii)	Bank Guarantee	9,757.00	9,757.00
iii)	Corporate Guarantee	32,694.00	38,057.00

38 Payment to Auditors (Excluding Service Tax)

(₹ in Lakhs)

i)	Statutory Audit Fees	4.20	3.60
ii)	Tax Audit Fees	1.25	0.65
iii)	Other Capacity	0.58	1.69

39 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. Nikhil V. Merchant	Key Management Personnel
ii)	Mr. Paresh V. Merchant	
iii)	Mr. Padmanabhan Sugavanam	
iv)	Ms.Vinita N. Merchant	Relative of Key Management Personnel
v)	Ms.Bhavik N. Merchant	
vi)	Ms.Vivek P. Merchant	
vii)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
viii)	Feltham Trading Private Limited	
ix)	Ami Tech (india) Private Limited	
x)	Altamount Estates Private Limited	
xi)	Swan Constructions Private Limited	
xii)	Dave Impex India Private Limited	
xiii)	Dave Leasing & Holdings Private Limited	
xiv)	Sahajanand Soaps and Chemicals Private Limited	
xv)	Swan International Limited	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

39 B (i) Transaction during the year Apr'17-Mar'18 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	125.84	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	125.84	-	-	2.70	1.36	1.36	389.00	389.00	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	32.04	-	-	-	-	-	-	-	-	-
iv)	Ms. Vinita N. Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
v)	Mr. Bhavik Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
vi)	Mr. Vivek Merchant	-	-	10.89	-	-	-	-	-	-	-	-	-
vii)	Good Earth Commodities (India) Private Limited	-	839.03	-	924.59	1,879.67	-	1,782.70	-	-	839.03	1,782.70	-
viii)	Feltham Trading Pvt Ltd	-	-	-	-	-	1.80	-	-	-	-	-	-
ix)	Ami Tech (India) Private Limited	-	-	-	-	-	-	2,841.20	2,841.20	185.00	185.00	-	-
x)	Altamount Estates Private Limited	-	-	-	-	-	-	990.78	990.78	-	-	-	-
xi)	Swan Constructions Private Limited	-	-	-	-	-	-	35.49	20.49	-	-	15.00	-
xii)	Dave Impex India Pvt. Ltd	-	-	-	-	-	-	-	-	433.54	433.54	-	-
xiii)	Dave Leasing & Holdings Private Limited	-	-	-	-	-	-	-	-	54.16	54.16	-	-
xiv)	Sahajanand Soaps and Chemicals Pvt Ltd.	-	-	-	-	-	-	-	-	59.82	59.82	-	-
xv)	Swan International Limited	-	-	-	-	-	-	-	-	23.54	23.54	-	-
	Total	-	839.03	316.39	924.59	1,879.67	4.50	5,651.53	3,853.83	1,145.06	1,984.09	1,797.70	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

39 B (ii) Transaction during the year Apr'16-Mar'17 with related parties

(₹ in Lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Remuneration Paid	Sales	Purchase	Rent Paid	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	128.83	-	-	-	0.50	0.50	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	128.83	-	-	3.00	-	-	361.00	361.00	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	29.04	-	-	-	-	-	-	-	-	-
iv)	Mr. Vilas A. Gangan	-	-	17.73	-	-	-	-	-	-	-	-	-
v)	Ms. Vinita N. Merchant	-	-	9.86	-	-	-	2.48	2.48	-	-	-	-
vi)	Mr. Bhavik Merchant	-	-	9.86	-	-	-	-	-	-	-	-	-
vii)	Mr. Vivek Merchant	-	-	9.86	-	-	-	-	-	-	-	-	-
viii)	Good Earth Commodities (India) Private Limited	1,219.49	-	-	7,334.15	4,342.09	-	-	-	2,075.54	-	-	839.03
ix)	Feltham Trading Private Limited	-	-	-	-	-	1.80	0.20	0.20	-	-	-	-
x)	Ami Tech (India) Private Limited	-	-	-	-	-	-	867.03	867.03	-	-	-	-
xi)	Dave Impex India Private Limited	-	-	-	-	-	-	-	-	399.04	399.04	-	-
xii)	Dave Leasing & Holdings Private Limited	-	-	-	-	-	-	-	-	54.16	54.16	-	-
xiii)	Sahanand Soaps and Chemicals Private Limited	-	-	-	-	-	-	-	-	59.82	59.82	-	-
xiv)	Swan International Limited	-	-	-	-	-	-	-	-	23.92	23.92	-	-
	Total	1,219.49	-	334.01	7,334.15	4,342.09	4.80	870.21	870.21	2,973.49	897.94	-	839.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

40 Segment Reporting

The company has identified business segment as primary segments. The reportable business segments are textile and Property development/others
(₹ in Lakhs)

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Segment Revenue		
Textiles	31,502.80	32,479.09
Property Development/Others	15,306.78	3,847.95
Total	46,809.58	36,327.04
Segment Results (Before Interest & Tax)		
Textiles	2,046.52	2,223.82
Property Development/Others	11,069.49	1,208.90
Total	13,116.01	3,432.72

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Segment Assets		
Textiles	21,862.49	25,352.83
Property Development/*Others	234,096.18	152,020.53
Total	255,958.67	177,373.36
Segment Liabilities		
Textiles	10,777.25	13,513.76
Property Development/*Others	153,953.47	124,348.01
Total	164,730.72	137,861.77

Note:

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

41 INVESTMENT PROPERTY

Investment Property in Swan Energy Limited has been reclassified as on March 31, 2018 itself and hence no separate details have been provided.

Details of Investment Property in Cardinal Energy and Infrastructure Private Limited are as below:

i Amount Recognised in Profit and Loss for Investment Properties (₹ in Lakhs)

	Particulars	Apr'17-Mar'18	Apr'16-Mar'17
i)	Rental Income	3,032.99	1,977.90
ii)	Depreciation	634.87	365.49
iii)	Finance Cost	2,558.65	1,609.72
iv)	Direct Operating Expenses from Property that generated rental income	160.02	207.68
	Loss from Investment Property	(320.56)	(204.99)

ii Leasing Arrangements

The Company has entered into the leasing arrangements with tenants at different properties for different period ranging upto 8 years. The same are cancellable and hence no details of minimum lease payments are provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

42 Details of Subsidiary considered for Consolidation along with Net Assets, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated Financial Statement

₹ in Lakhs

Name	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017		
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Profit & Loss	Amount	As a % of consolidated Profit & Loss	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Other Comprehensive Income	Amount		
1 Cardinal Energy and Infrastructure Private Limited	(1.57)	(1,461.97)	2.05	1910.22	(1.72)	(1,607.40)	(0.11)	(101.33)	-	(1.72)	(1,607.40)	(0.11)	(101.33)
2 Pegasus Ventures Private Limited	1.05	978.66	1.05	975.56	0.00	3.10	(0.01)	(6.61)	-	0.00	3.10	(0.01)	(6.61)
3 Swan LNG Private Limited	0.01	6.21	0.01	4.84	(0.00)	(1.57)	0.00	0.92	-	(0.00)	(1.57)	0.00	0.92
4 Triumph Offshore Private Limited	0.00	0.43	-	-	(0.00)	(0.57)	-	-	-	(0.00)	(0.57)	-	-
		93,193.60		43,133.55		5469.21		60.92					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2018

42 Details of Subsidiary's performance and net assets

	Name	Country of Incorporation	Activities	Reporting Currency	Activity Period	Capital	Other Equity	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	% Holding
1	Cardinal Energy and Infrastructure Private Limited	India	Real estate Development	INR	2017-18	1,501.00	(2,962.97)	3,600.19	(1,607.40)	-	(1,607.40)	100%
2	Pegasus Ventures Private Limited	India	Real estate Development	INR	2017-18	1,001.00	(22.34)	4.68	4.17	1.07	3.10	100%
3	Swan LNG Private Limited	India	FSRU Terminal	INR	2017-18	7.94	(1.73)	-	(1.57)	-	(1.57)	63%
4	Triumph Offshore Private Limited	India	FSRU Vessel	INR	2017-18	1.00	(0.57)	-	(0.57)	-	(0.57)	100%

As per our Report of even date

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

Sd/-
Nimesh N. Jambusaria
Partner
M No. 038979

Mumbai, May 30, 2018

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN:00614790

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 30, 2018

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SWAN ENERGY LIMITED ANNUAL REPORT 2017-18



SWAN ENERGY LIMITED

CIN No. : L17100MH1909PLC000294; website: www.swan.co.in

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

Attendance Slip

To be handed over at the entrance of the Meeting venue

Folio No. DP ID No. Client ID No.

Full Name of the Shareholder/ Proxy Signature

I record my presence at the 110th Annual General Meeting at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400 001 on 11th September, 2018 at 10.30 A.M.

Member's/Proxy's Signature



SWAN ENERGY LIMITED

CIN No. : L17100MH1909PLC000294; website: www.swan.co.in

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

PROXY FORM

I/We :

of :

being a Member/Members of SWAN ENERGY LTD. hereby appoint :

Of

or failing him :

Of :

or failing him

Of

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 110th Annual General Meeting of the Company to be held at Mumbai on Tuesday, 11th September, 2018 at 10.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
1	Adoption of IND AS Financial Statements (standalone & consolidated)		
2	Declaration of dividend		
3.	Re-appointment of Mr. Padmanabhan Sugavanam, Director retiring by rotation		
4.	Ratification of Cost Auditor's Remuneration		
5.	Raising of Capital		

Signed this day of 2018

Signature of Shareholder

Signature of Proxyholder(s)

Affix
₹1
Revenue
Stamp

NOTE: If a Member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office so as to reach not less than 48 hours before the Meeting.

Route Map to the AGM Venue

