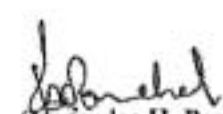


Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.
Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email : swan@swan.co.in
CIN: L17100MH1909PLC000294

FORM A

1.	Name Of the Company	Swan Energy Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	<ul style="list-style-type: none">• Managing Director	 (Nikhil V. Merchant)
	<ul style="list-style-type: none">• CFO	 (Chetan K. Selarka)
	<ul style="list-style-type: none">• Auditor of the Company	 (V. R. Renuka)
	<ul style="list-style-type: none">• Audit Committee Chairman	 (Nagardas H. Panchal)



SWAN ENERGY LIMITED

107th ANNUAL REPORT

For the year ended 31.03.2015

From the Desk of the Managing Director



Dear Shareholders,

I extend a warm welcome to all of you at this 107th Annual General Meeting of your company.

Compared to our previous year's performance, I am happy to say that your company has made good progress in each of its three business verticals: Textiles, Real-Estate and Clean Energy.

With a new stable government at the centre, which is committed to several reforms, our economy in the coming years is expected to grow at a rapid pace. Though the global economy is not growing as expected, the Indian economy is signaling some signs of recovery which is a positive factor. Due to a substantial reduction in crude oil prices there has been some relief from continuing high inflation. This has led to an adoption of easy monetary policies by Reserve Bank of India by reduction in interest rates. It is expected that interest cost will decline in the near future leading to revival of investment in industry and infrastructure.

During 2014-15, the textile unit performed well contributing ₹ 300.21 crores to our total income compared to ₹ 297.01 crores in the previous year.

On the real estate front, the development of commercial property in Mumbai has been completed while the on-going projects in Bangalore, Hyderabad and Mangalore are progressing. We are very confident that going ahead the real estate division will be a good growth driver for our company.

On the clean energy front, our plans to set up a Floating Storage & Re-gasification Unit (FSRU), which is the first of its kind in the country, are in an advanced stage and all the necessary clearances and approvals required for the project have been received. Further, we have off-take arrangements with Gujarat Petroleum Corporation (GSPC) for utilization of capacity on a long term commitment basis and have also tied-up for 100% capacity booking from major Public Sector Oil Companies like ONGC, IOC and BPCL. On successful commissioning of this project, your company foresees tremendous growth and profitability resulting in a positive impact on its performance.

I would like to extend my gratitude to all our stakeholders including shareholders, customers, lenders and our loyal, hardworking and committed employees for their continued support and faith in the company.

Warm Regards
Nikhil V. Merchant



SWAN ENERGY LIMITED

CIN : L17100MH1909PLC000294

BOARD OF DIRECTORS

CHAIRMAN

Mr. NAVINBHAI C. DAVE

DIRECTORS

Mr. RAJKUMAR SUKHDEV SINHJI

Mr. PITAMBER S. TECKCHANDANI

Mr. SHOBHAN I. DIWANJI

Mr. NAGARDAS H. PANCHAL

Mr. RAJAT KUMAR DAS GUPTA

Mrs. SUREKHA N. OAK (w.e.f 13/03/2015)

Mr. PADMANABHAN SUGAVANAM, *Whole time Director*

Mr. VILAS A. GANGAN, *Whole time Director*

Mr. PARESH V. MERCHANT, *Executive Director*

Mr. NIKHIL V. MERCHANT, *Managing Director*

CHIEF FINANCIAL OFFICER

Mr. CHETAN K. SELARKA

COMPANY SECRETARY

Mr. ARUN S. AGARWAL

AUDITORS

M/s V. R. RENUKA & CO.

REGISTERED OFFICE

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

107th ANNUAL GENERAL MEETING

**On Friday, the 11th September, 2015
at 11.30 AM**

At Walchand Hirachand Hall, Indian Merchant
Chamber Building, 4th Floor, IMC Marg,
Churchgate, Mumbai – 400 020

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NOTICE

Notice is hereby given that the 107th (One Hundred and Seventh) Annual General Meeting of the Company will be held on Friday, 11th September, 2015 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 to transact the following businesses:

ORDINARY BUSINESS :

Adoption of Annual Accounts (standalone & consolidated):

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Auditors thereon.

Declaration of dividend

2. To declare a dividend for the financial year ended 31st March, 2015 on the Equity Shares.

Re-appointment of Directors retiring by rotation

3. To appoint a Director in place of Mr. Padmanabhan Sugavanam (DIN: 03229120), who retires by rotation and being eligible, offers himself for re-appointment.

Ratification of Statutory Auditor's appointment

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 139 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. V. R. Renuka & Company, Chartered Accountants, (Firm's Registration No. 108826W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration, as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

Ratification of Cost Auditor's Remuneration:

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 55,000 (Rupees Fifty five thousand only) plus applicable taxes payable to M/s V. H. Shah, Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2015-16.

Appointment of Mrs. Surekha Oak as Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mrs. Surekha Oak (DIN: 07122776), appointed as Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 13th March, 2015 to 12th March, 2020, not liable to retire by rotation."

Re-appointment of Mr. Padmanabhan Sugavanam as Whole Time Director of the Company

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

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the said Act, approval of the Company be and is hereby accorded to the re-appointment of Mr. Padmanabhan Sugavanam (DIN: 03229120) as the 'Whole Time Director' of the Company for a period of five years with effect from 24th September, 2015 to 23rd September, 2020, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner so as not to exceed the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Raising of Capital:

8. 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 1200 Crores (Rupees One Thousand Two Hundred 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 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, 14th August, 2015

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all the material facts relating to item No. 5 to 8 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 Saturday, 5th September, 2015 to Friday, 11th September, 2015 (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 Friday, 4th September, 2015. 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 Friday, 4th September, 2015 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 the Listing Agreement 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. Padmanabhan Sugavanam	Chartered Accountant, having 41 years of versatile experience in all the sectors related to the Oil & Gas Industry	1) IOT Infrastructure & Energy Services Limited 2) Bhandar Power Limited	Nil	Nil
Mrs. Surekha Nagesh Oak	Graduate, 40 years in-depth experience in Accountancy & Audit. Presently, active social worker	Nil	Nil	2500

**8. Voting through electronic means:**

Pursuant to section 108 of the Companies act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by CDSL on all resolutions set forth in this Notice.

The instructions for e-voting are as under:-

(A) In case of Shareholders receiving e-mail or physical copy

- i. Log on to the e-voting website www.evotingindia.com
- ii. Now click on "Shareholders" tab.
- iii. Now, select the "SWAN ENERGY LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now enter your User ID
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary ID
 - c) Members holding shares in Physical Form should enter the Folio Number registered with the Company
- v. Enter the image verification as displayed and click on login.
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both Demat as well as Physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- viii. After entering these details appropriately, click on "SUBMIT" tab
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN (150729010) for 'Swan Energy Limited' on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(B) Other Instructions:

- i. If you wish to provide feedback or in case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or arun@swan.co.in
- ii. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 4th September, 2015.
- iii. M/s. Jignesh M. Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within 3 working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 witnesses not in the employment of the company and make a Scrutinizer`s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. The e-voting period starts from 9.00 a.m. on Saturday, 5th September, 2015 and ends at 5.00 p.m. on Thursday, 10th September, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 4th September, 2015 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter.
- vi. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
- vii. The Results declared along with the Scrutinizer`s Report shall be placed on the Company`s website www.swan.co.in and CDSL`s website www.evotingindia.com immediately after the declaration of the results by the Chairman of AGM or a person authorised by him in writing. The results and the report shall also be immediately forwarded to BSE and NSE, where shares of the Company are listed.

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

Arun S. Agarwal
Company Secretary

Mumbai, 14th August, 2015

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-****Item No. 5:**

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed Mr. Vinod H. Shah, Cost Accountants (firm registration number: 100257) as the Cost Auditors for the financial year 2015-16 at a remuneration of Rs. 55,000/- (Rupees Fifty 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 determined 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 (KMPs) or their relatives are interested or concerned in the said Resolution.

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

Item No. 6:

In compliance of requirement of having at least one woman director, the Board of Directors of the Company has appointed Mrs. Surekha Nagesh Oak, aged 61, as an Additional Independent Director of the Company on 13th March, 2015. She holds office up to the date of the ensuing AGM pursuant to the applicable provisions of the Act.

The above Director has given a declaration to the Board that she meets with the criteria of independence as provided under section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, the Company has received notice from a member, along with deposit of a requisite amount, proposing her candidature for the office of the Independent Director.

Mrs. Surekha Nagesh Oak, graduate, is a retired Audit officer (Guzzated) from the office of the Principal Accountant General (Audit – I), Mumbai. She has more than 40 years in-depth practical experience and exposure in Accountancy & Audit. During her tenure, she had carried out audits of various departments, like pension, PF, state tax receipt etc. Her audit observations appeared in CAG report at frequent intervals and she was awarded merit certificates several times. After her retirement recently, she has started perusing various projects of socio-economic importance.

The terms and conditions of her appointment shall be open for inspection at the registered office of the Company during business hours.

Except Mrs. Surekha Nagesh Oak, none of the other Directors, Key Managerial Personnel (KMPs) or their relatives are interested or concerned in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item number 6 of the accompanying Notice for approval of the members.

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 7:

Mr. Padmanabhan Sugavanam was appointed as a 'Whole-time Director' by the members for a period of 5 years to hold office upto 23rd September, 2015. He has attained the age of 70 years on 3rd June, 2015 and hence, continuation of his employment as a Whole time Director requires the approval of members by way of a Special resolution in terms of Section 196 (3) of the Act.

Keeping in view his rich and varied experience in the Oil and Gas industry and his involvement in the ambitious FSRU Project of the Company since inception, it would be in the interest of the Company to continue his employment as a Whole time Director of the Company.

Mr. Padmanabhan Sugavanam, former Director (Finance), Indian Oil Corporation Ltd (IOC) is a senior Chartered Accountant, having over 40 years of versatile experience in all the sectors related to the Oil & Gas industry.

The Board of Directors of the Company has, pursuant to the recommendation by the Nomination and Remuneration Committee, re-appointed Mr. Padmanabhan Sugavanam for a further period of five years, with effect from 24th September, 2015 on the terms and conditions as specified below, subject to the approval of the members.

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

1. Period:

Mr. Padmanabhan Sugavanam: From 24th September, 2015 to 23rd September, 2020

2. Nature of duties:

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



3. a. **Remuneration:**

- i. Salary Rs. 2,20,000/- per month, in the scale of Rs. 2,00,000 to Rs. 5,00,000/- per month;

The annual increments shall be effective 1st April each year, as may be decided by the Board, based on merit and taking into account the Company's performance for the year

- b. Bonus, benefits, perquisites and allowances shall be as may be determined by the Board from time to time.
4. In the event of loss or inadequacy of profits in any financial year, the director shall be paid remuneration by way of salary, bonus, benefits, perquisites and allowances, as approved by the Board and to the extent permitted under the Act.
5. The terms and conditions of above appointment may be altered or varied from time to time by the Board, as it may, in its discretion, deem fit, in such manner as may be mutually agreed to, subject to such approvals as may be required.

Mr. Padmanabhan Sugavanam satisfies all the conditions of Part-I of Schedule V and sub-section (3) of the Section 196 of the Act and is eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of the above director under section 190 of the Act.

The agreement entered into between the Company and the above Director is available for inspection at the Registered Office of the Company during business hours.

Except Mr. Padmanabhan Sugavanam, none of the other Directors, Key Managerial Personnel (KMPs) or their relatives are interested or concerned in the said Resolution.

The Board recommends the Special Resolution as set out at Item number 7 of the accompanying Notice for approval of the members.

Item No. 8:

At 105th AGM of the Company held on 19th September, 2013, the Members had accorded their approval for raising capital through a Qualified Institutions Placement (QIP) / Global depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) / other securities upto an amount not exceeding Rs. 1200 crores (Rupees Twelve Hundred crores only) in the course of one or more domestic and / or international offering(s). The proceeds of the offerings were to be utilized to capitalize the Company adequately besides meeting the working requirements of the Company.

According to provisions of Chapter VIII of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009, the validity of the Special Resolution passed by the Members approving the proposal is twelve (12) months from the date of the Special Resolution and hence, the validity of the Special Resolution passed has expired on 18/09/2014.

The intention of the Company to raise capital still holds good and the Company proposes to approach the potential investors as and when deemed fit and expedient. For this purpose, an enabling 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 detailed terms and conditions for the offer and the pricing of the securities shall be in compliance with applicable laws, guidelines and regulations and, further, the securities that may be issued to QIP shall be in accordance with SEBI guidelines which presently provide for a price not less than the average of the weekly high and low of the closing price of the Securities quoted on the Stock Exchanges during the two weeks preceding the "Relevant Date", which means the date of the meeting in which the Board of Directors decides to open the proposed issue.

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 (KMPs) or their relatives are interested or concerned in the said Resolution except to the extent to which they hold securities and / or may subscribe to the Securities, if any, as the case may be.

The Board recommends the Special Resolution as set out at Item number 8 of the accompanying Notice for approval of the members.

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

Arun S. Agarwal

Company Secretary

Mumbai, 14th August, 2015

**DIRECTORS' REPORT**

- 1) Your Directors are pleased to present the One Hundred Seventh (107th) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2015.

2) **Financial Results**

Particulars	For the year ended on 31.3.2015 (₹ in lacs)	For the year ended on 31.3.2014 (₹ in lacs)
Profit before interest & depreciation	3163.14	4185.05
Less: Interest	1916.46	2803.33
: Depreciation	543.96	431.58
Profit before Tax	702.72	950.14
Less: Provision for Taxation	223.70	295.18
Net Profit for the year	479.02	654.96
Add: Amount of Profit & Loss Account brought forward	12467.85	12573.05
Amount available for Appropriation	12946.87	13228.01
Less: Appropriations:		
Transfer to General Reserve	-	372.00
Provision for Proposed Dividend (including tax)	399.32	388.16
Balance of Profit & Loss Account transferred to Balance sheet	12547.55	12467.85

3) **Review of Operations**

In spite of the best efforts, the possession of 'Tower D' at the Kurla commercial project 'Peninsula Techno-park' could not be handed over to the buyer this year due to certain legal hurdles, which now stands cleared. Your Directors are hopeful that the possession shall be handed over to the buyer in the financial year 2015-16.

The Company is planning to start construction on few of the properties in the South through its two subsidiary companies. Once commissioned, the projects are expected to fetch decent returns. The process of getting numerous regulatory clearances are on way for these and other properties and the company intends to expedite start of construction activities, once all requisite clearances are in place.

The Process House of the Company at Ahmedabad has posted profit before tax of Rs. 882.97 lacs during the current financial year.

Subsequent to receipt of major permissions, including environmental clearance, from the relevant authorities for the FSRU project at Jafrabad, Gujarat, Term Sheets have been signed with the Users of the Terminal. The Project is expected to be commissioned during the year 2018-19.

On standalone basis, revenue from operations for the financial year 2014-15 was Rs. 30,021.10 lacs as compared to Rs. 31,867.82 lacs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 3163.14 lacs as compared to Rs. 4185.05 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 479.02 lacs as compared to Rs. 654.96 lacs in the previous year.

On consolidation basis, revenue from operations for the financial year 2014-15 was Rs. 31,440.46 lacs as compared to Rs. 33,287.18 lacs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 4509.31 lacs as compared to Rs. 5236.41 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 301.63 lacs as compared to Rs. (42.60) lacs in the previous year.

4) **Dividend and Reserve**

As a continuing investor friendly measure, your Directors are pleased to recommend payment of a dividend @ Rs. 0.15 per Equity Share (15%) on 22,11,80,000 Equity Shares of Rs. 1/- each for the year ended 31st March, 2015, subject to approval of the members. The amount of dividend and the tax thereon will be Rs. 3,31,77,000/- and Rs. 67,55,169/- (tax rate being @ 20.36%) respectively.

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

5) **Fixed Deposits**

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

**6) 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, 2015 was Rs. 2211.80 lacs.

7) Statutory Disclosures:**7.1 Management Discussion and Analysis:**

As required under Clause 49 of the Listing Agreement, the Management Discussion and Analysis is annexed to this Report – Annexure – A.

7.2 Corporate Governance

As required under Clause 49 of the Listing Agreement, 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 the said Clause 49, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

7.3 Extract of Annual Return:

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

7.4 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.

7.5 Corporate Social Responsibility (CSR) Policy:

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

7.6 Particulars of Employees:

The information required under Section 197 (12) of Act, read with Rule 5 of Companies (Appointment and remuneration of Managerial personnel) Rules, 2014 in respect of Directors and employees of the Company is furnished in Annexure - F, which is not being sent along with this Report in line with Section 136 (1) of the Act. This Annexure will be made available to a shareholder on request.

7.7 Number of Board Meetings and composition of Audit Committee:

During the year under review, 10 (ten) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

7.8 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, 2015 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.

7.9 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.



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

i- Remuneration and Nomination Policy

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

7.11 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.

7.12 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 made by the Company with its promoters, directors or their relatives 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.

7.13 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.

7.14 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.

7.15 Directors:

At the ensuing Annual General Meeting, Mr. Padmanabhan Sugavanam, retires by rotation and being eligible, offers himself for re-appointment. He, being eligible, is proposed to be re-appointed as a Whole time Director of the Company for a period of five years with effect from 24th September, 2015.

Mrs. Surekha Oak was appointed as an Additional Independent Director on 13th March, 2015. She, being eligible, is proposed to be appointed as an Independent Director for a period of five years with effect from 13th March, 2015.

Resolutions for the approval of the Members for the aforesaid appointments are placed in the Notice calling the ensuing AGM. As required under clause 49 of the Listing Agreement, the brief resumes of the Directors are furnished in the Notice of the Annual General Meeting.

7.16 Performance evaluation of the Board:

Pursuant to the Section 134 of the Act and Clause 49 of the Listing Agreement, 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.

7.17 Prevention of Sexual Harassment of Women at workplace:

In compliance of the provisions of "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has formed a Committee during the year. However, no case was reported to the Committee during the year under review.

**8) Auditors:****8.1 Statutory Audit**

M/s. V. R. Renuka & Co., Chartered Accountants, Mumbai (Registration No. 108826W) were appointed as Statutory auditors of the Company at the 106th AGM held on September 29, 2014 for a term of three consecutive years. However, such appointment is subject to annual ratification at each AGM and accordingly, resolution for approval of members is placed in the Notice.

8.2 Cost Audit

During the Financial year 2014-15, Cost Audit was not applicable to the Company.

8.3 Secretarial Audit

The Company has appointed M/s Jignesh M. Pandya & Co. (CP No. 7318), a practicing Company Secretary, to undertake the Secretarial Audit of the Company and their report is annexed to this Report - Annexure – G.

9 Auditors' Report:

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

10 Industrial relations:

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

11 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, 14th August, 2015

Navinbhai C. Dave
Chairman

Annexure to Directors Report**Annexure – A****Management Discussion and Analysis****(i) Industry Structure and Developments:**

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

Textile:

During the year, the 'Revenue from Operations' is from the Textile sector only. The textile sector is expected to have decent growth in the coming years. Your company intends to operate its plant at maximum feasible capacity. The Company is also exploring Asian export markets. These steps are likely to yield improved results in the years to come.

Real Estate:

The development and progress of the various Real estate projects in the South through 100% subsidiary companies was slow during the year because of various factors like delay in government clearances, low demand etc. However, during the year 2015-16, your Company is expecting to launch at least two projects, subject to receipt of required clearances.

Energy:

Final Environmental clearance for the Floating Storage cum Re-gasification Unit (FSRU) Project at Jafrabad has been received. Following this, Term Sheets have been signed with the Users of the Terminal. The Terminal will have an initial capacity of 5 MMTPA with a plan to expand the same to 10 MMTPA for which environmental approval exists. The Project is expected to be commissioned during 2018-19 and once operational, it will be first of its kind in India.

(ii) Opportunities, Threats, Risks and Concerns:

Opportunities in all the three sectors are enormous.

Textile business, with expansion in domestic market and exploration of the export market, is likely to add to the revenues of the company.



Real estate sector shall contribute handsomely in the years to come, with growth of IT and other sectors in southern India.

Gas demand is increasing in India and in this light, the LNG Re-gasification Projects assume greater significance. With national Gas Pipelines Grid connectivity to this Project with the demand centre of western and Northern India, it is likely that the Project can double its capacity in the near future.

However, each of the three sectors of the company has inherent threats, risks and concerns, peculiar and applicable to each sector, like, changes and uncertainty of regulations, rising 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, the revenue from operations has been contributed by the Textile sector only.

(iv) Outlook:

The new government with its 'Make in India' slogan is driving the Indian Economy towards continued growth prospectus and is determined to take bold initiatives for overall socio-economic development. Your company is well poised to reap the benefits in all the three sectors. The outlook of the management in all the three sectors is positive in spite of variety of adversity of factors.

(v) Internal Control systems and their adequacy:

Your Company has adequate and appropriate internal control systems. The Senior Management periodically reviews factors and issues that influence the Company's Business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls.

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:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sales	30,021.10	31867.82
Other Income	1,210.77	1,407.06
Profit before Depreciation and Tax	1,246.68	1,381.72
Depreciation	543.96	431.58
Taxes	223.70	295.18
Profit/ (Loss) after depreciation and taxes	479.02	654.96

(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, 2015, there are 157 employees, including 4 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

Navinbhai C. Dave
Chairman

Mumbai, 14th August, 2015

**REPORT ON CORPORATE GOVERNANCE****1 A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

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

2 BOARD OF DIRECTORS:

As on 31st March, 2015, the Company's Board comprises Eleven members, consisting of Six Non-Executive/ Independent Directors. The composition of the Board meets with the requirements of the Clause 49 of the Listing Agreement.

Your Company held Ten Board meetings during the year on 30th May, 2014, 23rd June, 2014, 14th August, 2014, 29th September, 2014, 29th October, 2014, 14th November, 2014, 13th February, 2015, 23rd February, 2015, 26th March, 2015 and 30th March, 2015.

The required details of the Board of Directors as on 31st March, 2015 are as under:

Name of the Director	Category	No. of meet-ings held	No. of meet-ings at-tended	Wheth-er at-tended last AGM	Num-ber of outside director-ships held (*)	Mem-bership in Com-mittees (**)	Chair-manship in Com-mittees (**)
Mr. Navinbhai C. Dave (DIN: 01787259)	Non-Executive Chairman	10	10	Yes	--	1	--
Mr. Nikhil V. Merchant (DIN: 00614790)	Managing Director	10	10	Yes	1	--	--
Mr. Paresh V. Merchant (DIN: 00660027)	Executive Director	10	10	Yes	2	2	1
Mr. Padmanabhan Sugavanam (DIN: 03229120)	Whole time Director	10	10	Yes	1	--	--
Mr. Vilas Anant Gangan (DIN: 00281984)	Whole Time Director	10	10	Yes	1	1	--
Mr. Rajkumar Sukhdevsinhji (DIN: 00372612)	Non- Executive/ Independent	10	10	Yes	1	--	--
Mr. Pitamber S. Teckchandani (DIN: 00319820)	Non-Executive/ Independent	10	8	Yes	--	2	--
Mr. Nagardas H. Panchal (DIN: 01787226)	Non- Executive/ Independent	10	9	No	1	4	3
Mr. Shobhan I. Diwanji (DIN: 01667803)	Non- Executive/ Independent	10	8	No	--	2	--
Mr. Rajat kumar Das Gupta(DIN: 01725758)	Non- Executive/ Independent	10	8	No	1	--	--
Mrs. Surekha N. Oak (DIN: 07122776)	Additional Director	10	2	NA	--	--	--

* (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, Mr. Nagardas H. Panchal, (Chairman), Mr. Pitamber S. Teckchandani and Mr. Shobhan I. Diwanji. The terms of reference of the Committee are as per Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The Committee met Four times during the year under review on 30th May 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015 wherein all the members were present. The Audit Committee 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. Nagardas H. Panchal (Chairman & Independent Director), Mr. Paresh V. Merchant, and Mr. Navinbhai C. Dave, has been constituted for redressing shareholders and investors' complaints. The Committee met Four times during the year 2014-15 on 30th May 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015 wherein all the members were present.

During the year, Company has received 4 complaints from the shareholders, which were duly resolved/ replied.

Pursuant to Clause 47(f) of the Listing Agreement, the Company has designated the following exclusive E-mail ID for the convenience of investors. **invgrv@swan.co.in**

Pursuant to Clause 54 of the Listing Agreement, 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 and non-executive Directors, namely, Mr. Nagardas H. Panchal (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 twice during the year 2014-15 wherein all the members were present.

d) Corporate Social Responsibility (CSR) Committee:

The CSR committee comprising Mr. Paresh V. Merchant, Mr. Vilas A. Gangan and Mr. Nagardas H. Panchal has been constituted for formulating CSR policies and recommending the same to the Board, indicating the activities to be undertaken by the company and to recommend the amount to be spent on such activities. The Committee met once during the year 2014-15 on 20th March, 2015, wherein all the members were present.

e) Independent Directors' Meeting:

During the year under review, the Independent Directors met on 13th February, 2015, 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, 2012	18.09.2012	11.30 A.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020.
31 March, 2013	19.09.2013	11.30 A.M.	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020.
31 March, 2014	29.09.2014	04.00 P.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
29.09.2014	4.00 PM	1. Appointment of Mr. Vilas A. Gangan 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
19.09.2013	11.30 AM	1. Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding Rs. 1200 crores
18.09.2012	11.30 AM	2. Raising of Capital through QIP/ GDR/ ADR/ FCCB upto an amount not exceeding Rs. 1200 crores

5 DISCLOSURES

- (i) There are no materially significant related party transactions made by the Company with its promoters, directors or their relatives 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.
- (ii) The company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various clauses of listing Agreement. There has been no instance of non-compliance by the Company on any matter related to the capital Markets during the last three years.
- (iii) The Company has a Whistle Blower Policy. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- (iv) The Board of Directors has laid down a Code of Conduct for all the Board members and Members of the Senior Management of the Company. In addition, there is also a Code of Conduct for regulating, Monitoring and reporting of Trading by insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information. A declaration from the Chairman affirming compliance of the said Code is annexed.

6 CEO/CFO CERTIFICATION

As required under Clause 49 V of the Listing Agreement with the Stock Exchange, the Managing Director and the Chief Financial Officer of the Company have furnished the requisite certificates to the Board of Directors of the Company.

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 Stock Exchanges where shares of the Company are listed.

8 SHAREHOLDER INFORMATION**a) Annual General Meeting**

Date	:	11th September, 2015
Time	:	11.30 A.M.
Venue	:	Walchand Hirachand Hall, 4th Floor, IMC Building, Churchgate, Mumbai – 400 020.



b) Financial Calendar

Financial reporting for

Quarter ending Sept 30, 2015 : Upto 14th November, 2015

Quarter ending Dec 31, 2015 : Upto 14th February, 2016

Quarter ending March 31, 2016 : Upto 30th May, 2016

Annual General Meeting for

the year ended March 31, 2016 : Upto end of September, 2016

c) Dates of Book closure : September 5, 2015 to
September 11, 2015 (both days inclusive)

d) Dividend payment date : On or after September 11, 2015

e) Listing on Stock Exchange at : Bombay Stock Exchange Limited
National Stock Exchange of India Limited
The Calcutta Stock Exchange Asso. Ltd.

f) Demat ISIN Number : INE665A01038

g) Stock Market Data : BSE Scrip Code: 503310

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2014	79,62,621	67.50	61.20
May, 2014	96,51,282	68.75	61.00
June, 2014	91,84,505	62.85	60.95
July, 2014	1,10,13,118	72.15	59.80
August, 2014	86,82,430	65.00	58.70
September, 2014	90,50,473	63.45	58.35
October, 2014	66,63,073	61.25	54.65
November, 2014	68,67,065	58.45	54.95
December, 2014	67,33,463	57.00	53.85
January, 2015	61,25,560	57.00	53.05
February, 2015	40,81,298	56.85	54.50
March, 2015	1,00,13,231	64.00	54.70

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

* NSE Scrip Code: SWANENERGY

Month	Volume (No. of Shares)	Price (₹)	
		High	Low
April, 2014	73,70,767	67.10	61.30
May, 2014	89,98,440	69.55	61.00
June, 2014	91,15,774	62.65	60.95
July, 2014	1,13,09,234	72.80	59.55
August, 2014	86,05,359	67.00	58.75
September, 2014	90,15,430	63.90	57.10
October, 2014	65,17,579	61.50	55.00
November, 2014	68,51,983	57.90	54.80
December, 2014	69,79,321	60.80	53.90
January, 2015	63,69,615	56.90	54.65
February, 2015	42,57,442	56.85	54.25
March, 2015	81,61,011	70.00	54.65

- 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 31.03.2015)

Category	Number of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-5,000	6,262	96.77	31,02,304	1.40
5,001-10,000	97	1.50	6,78,159	0.30
10,001-20,000	46	0.71	6,74,724	0.30
20,001-30,000	18	0.28	4,55,329	0.21
30,001-40,000	5	0.08	1,78,532	0.08
40,001-50,000	6	0.09	2,58,775	0.12
50,001– 1,00,000	8	0.12	6,10,721	0.28
1,00,001 and above	29	0.45	21,52,21,456	97.31
Total	6,471	100.00	22,11,80,000	100.00

12 Categories of Shareholders (as on 31.03.2015)

Category	Number of Shares held	% of Shareholdings
Resident Individuals	60,44,246	2.73
L.I.C.	56,13,090	2.54
Financial Institutions	1809	0.00
Corporate Promoter	15,84,13,500	71.62
Bodies Corporate	2,83,25,687	12.81
Clearing members	101465	0.05
Directors	4,000	0.00
Directors Relatives	82,500	0.04
Private Sector Banks	7290	0.00
Nationalised Banks	99,000	0.04
Indian Mutual Funds	948	0.00
FII (Mauritius based)	2,23,18,450	10.09
N.R.I. (Non Repat)	13,100	0.01
N.R.I. (Repat)	16,783	0.01
Trust	2,500	0.00
Hindu Undivided Family	1,35,632	0.06
Total	22,11,80,000	100.00

13 Dematerialization of Shares and liquidity

The Company's shares are traded compulsorily in dematerialized form at Bombay Stock Exchange and National Stock Exchange. 99.18% of the Equity shares of your Company have been dematerialized upto 31st March 2015.

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: swan@swan.co.in

For and on behalf of Board of Directors

Nikhil V. Merchant
Managing Director

Mumbai, 14th August, 2015

**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER**

(Pursuant to para IX of Clause 49 of the Listing Agreement)

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 our knowledge and belief, certify that;

- (a) We have reviewed the Financial Statements for the Financial Year ended 31st March, 2015 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 presents 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, August 14, 2015****(Nikhil V. Merchant)**
Managing Director**(Chetan K. Selarka)**
Chief Financial Officer**Auditor's Certificate on Corporate Governance**

To the members of Swan Energy Limited,

We have examined the compliance of conditions of Corporate Governance by Swan Energy Limited (The Company) for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement.

The objective of our examinations is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange of India.

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.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such examination, in our opinion, the Company has complied with Clause 49 of the Listing Agreement of the Stock Exchange.

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 V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

V.R. Renuka

Proprietor

M. No. 32263

Mumbai, August 14, 2015



Annexure 'C'

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

for the financial year ended 31.03.2015

[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, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011. Tel.: 23016761 Email Id: purvashr@mtnl.net.in

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

S. No	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1	Manufacturing of Textile products	1712	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. 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, 2nd Floor, 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 Rajpath Club. Memnagar, Bodakdev Ahmedabad 380059)	U40108GJ2013PTC073539	Subsidiary	100	2(87)
4	CEAU Limited (Isle of Man)	Foreign Company	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									
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	71.62	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	86,500	-	86,500	0.04	86,500	-	86,500	0.04	-
SUB TOTAL: (A) (1)	158,500,000	-	158,500,000	71.66	158,500,000	-	158,500,000	71.66	0.00
(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	71.66	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	924	-	924	-	948	-	948	-	-
b) Banks/FI	39,840	94,900	134,740	0.06	13,199	94,900	108,099	0.05	(0.01)
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	5,612,790	300	5,613,090	2.54	5,612,790	300	5,613,090	2.54	-
g) FIIS	21,818,472	-	21,818,472	9.86	22,318,450	-	22,318,450	10.09	0.23
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	27,472,026	95,200	27,567,226	12.46	27,945,387	95,200	28,040,587	12.68	0.22
(2) Non Institutions									
a) Bodies corporates	27,276,285	172,800	27,449,085	12.42	28,248,387	77,300	28,325,687	12.81	0.39
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3,226,948	1,679,100	4,906,048	2.22	3,023,562	1,632,000	4,655,562	2.10	(0.12)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,445,684	-	1,445,684	0.65	1,388,684	-	1,388,684	0.63	(0.02)
c) Others (specify)	1,310,757	1,200	1,311,957	0.59	268,280	1,200	269,480	0.12	(0.47)
SUB TOTAL (B)(2):	33,259,674	1,853,100	35,112,774	15.88	32,928,913	1,710,500	34,639,413	15.66	(0.22)
Total Public Shareholding (B) = (B)(1) + (B)(2)	60,731,700	1,948,300	62,680,000	28.35	60,874,300	1,805,700	62,680,000	28.35	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	219,231,700	1,948,300	221,180,000	100.00	219,374,300	1,805,700	221,180,000	100.00	0.00



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (1st April, 2014)			Shareholding at the end of the year (31st March, 2015)			% 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	5.65	46030400	20.81	6.27	0
2	Swan Realtors Private Limited	41589000	18.80	6.62	41589000	18.80	7.02	0
3	Swan Engitech Works Private Limited	38402858	17.36	4.42	38402858	17.36	0	0
4	Dave Leasing and Holdings Private Limited	7440800	3.36	0	7440800	3.36	0	0
5	Sahajanand Soaps and Chemicals Private Limited	6610000	2.99	0	6610000	2.99	0	0
6	Forceful Vincom Private Limited	4000000	1.81	0	4000000	1.81	0	0
7	Inderlok Dealcomm Private Limited	4000000	1.81	0	4000000	1.81	0	0
8	Banshidhar Trades Private Limited	4000000	1.81	0	4000000	1.81	0	0
9	Dhankalash Tradecomm Private Limited	4000000	1.81	0	4000000	1.81	0	0
10	Swan International Limited	2340442	1.06	0	2340442	1.06	0	0
11	Vinita Nikhil Merchant	41500	0.02	0	41500	0.02	0	0
12	Bhavik Nikhil Merchant	41000	0.02	0	41500	0.02	0	0
13	Nikhil Vasantlal Merchant	4000	0.00	0	4000	0.00	0	0
	Total	158500000	71.66	16.69	158500000	71.66	13.29	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

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	Ares Diversified	8283696	3.74	-	8283696	3.74
2	Tirupati Agency Private Limited	7695000	3.47	-	7695000	3.47
3	Kasturi Vintrade Private Limited	5060000	2.28	Purchase	5985362	2.70
4	Albula Investments Fund LTD	5741800	2.59	Sale	5735800	2.59
5	Life Insurance Corporation Of India	5612790	2.53	-	5612790	2.53
6	Suryakanchan Vnimay Private Limited	5060000	2.28	-	5060000	2.28
7	Needful Dealcomm Private limited	5060000	2.28	-	5060000	2.28
8	Hypnos Fund Limited	3805778	1.72	-	3805778	1.72
9	EOS Multi Strategy Fund Ltd	600000	0.27	Purchase	3042000	1.37
10	Smithblock Financial Services Private Limited	1222374	0.55	Purchase	1944770	0.87

(v) **Shareholding of Directors & Key Managerial Personnel (KMP)**

Sl. No.	Name of Directors & KMP	Shareholding at the end 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	Mr. 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	Mrs. Surekha N. Oak				
	At the beginning of the year	2500	0.00	2500	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	2500	0.00	2500	0
3	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

Total Amount (₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	14,213.14	3,428.55	-	17,641.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.89	-	-	20.89
Total (i+ii+iii)	14,234.03	3,428.55	-	17,662.58
Change in Indebtedness during the financial year				
Additions	26,001.55	3,974.01	-	29,975.56
Reduction	29,166.29	2,893.98	-	32,060.27
Net Change	(3,164.74)	1,080.03	-	(2,084.71)
Indebtedness at the end of the financial year				
i) Principal Amount	11,069.29	4,508.58	-	15,577.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,069.29	4,508.58	-	15,577.87

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/WT/Manager				
		Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Padamanabhan sugavanam	Mr. Vilas A. Gangan	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	113.60	113.60	26.40	42.58	296.18
	(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)	113.60	113.60	26.40	42.58	296.18

**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/WTD

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.	-	21.81	35.81	57.62
	(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	-	21.81	35.81	57.62

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, 14th August, 2015

Navinbhai C. Dave
Chairman



Annexure 'D'

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

A) CONSERVATION OF ENERGY**a) Energy conservation measures taken at Process House, Ahmedabad:**

It has been 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	2014-15	2013-14
A. Power and fuel consumption			
1. Electricity			
(a) Purchased			
i) Connected Load	KWH	1400	750
ii) Purchase of Units	Units	51,23,390	61,60,380
iii) Total Amount	Rs.	3,71,06,007	3,64,82,318
iv) Rate per unit (Average)	Rs.	7.24	5.92
(b) Own generation			
i) Through diesel Generator	KWH	2080	NIL
ii) Through steam turbine/generator	Rs.	56,672	NIL
2. Coal/Furnace oil/Others		NIL	NIL
B. Consumption per unit of production			
1. Processed Fabrics	Mtrs	2,38,60,227	2,40,98,615
Electricity/Meter Fabric processed	Unit	0.21	0.26

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.
- Future Plan of Action:
Continuous focus on innovations in processing Textile products & development towards Quality enhancement & reduction in operational cost.
- Expenditure on R&D: NIL
- 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 lacs)

	2014-2015	2013-2014
Earnings - Export	699.71	-
Outgo - Import of Capital Goods	-	-
Raw Material – Dyes & Chemicals	-	-
Stores & Spares	25.65	14.92

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Mumbai, 14th August, 2015

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 CSR Policy was approved by the Board of Directors at its Meeting held on 26th March, 2015 and has been uploaded on the Company's website. A gist of the programs that a company can undertake under the CSR policy is available on the website of the company.

- 2) The Composition of the CSR Committee:

- Mr. Nagardas H. Panchal (Independent Director)
- Mr. Paresh V. Merchant (Executive Director)
- Mr. Vilas A. Gangan (Whole Time Director)

- 3) Average Net Profit of the Company for the last three Financial years:

The average Net Profit for the last three years is Rs. 1786.11 lacs

- 4) Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Amount required to be spent is Rs. 35.72 lacs.

- 5) Details of CSR spent during the Financial Year:

(a) Total amount to be spent for the financial year; Rs. 35.72 lacs

(b) Amount unspent, if any; Rs. 35.72 lacs

(c) Manner in which the amount spent during the financial year is detailed below. Not spent

- 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.

There was delay in constitution of the CSR Committee, which held its meeting on 20th March, 2015, where CSR policy was formulated and recommended to the board for its approval, which was approved by the Board on 26th March, 2015. Due to constraint of time, required amount could not be spent in the FY 2014-15.

The company is in the process of exploring various options for CSR activities that can deliver the maximum impact to the society. It is the endeavor of the company to contribute to the society by ensuring that required amount is spent on the CSR activities.

The company is deeply cautious to the cause of CSR and will put a comprehensive programme for the same during the FY 2015-16.

- 7) The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, will be in compliance with CSR objectives and Policy of the Company. The Company is confident that it will be in a position to implement a more comprehensive CSR program for FY 2015-16.

For Swan Energy Limited

Paresh V. Merchant

Chairman of CSR Committee

Mumbai, 14th August, 2015

**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31st March, 2015****[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, 2015 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, 2015 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 II.

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) The Listing Agreements entered into by the Company with the Stock Exchange(s), The Company has complied with the various provisions of Listing Agreement with Stock Exchange(s) where the securities of the Company is Listed.



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 'I' 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, 23rd July, 2015

'Annexure I'

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 II'

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. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.

For Jignesh M.Pandya & Co.

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

Mumbai, 23rd July, 2015



Independent Auditors' Report

To the Members of

SWAN ENERGY LIMITED.

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **Swan Energy Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2015, the Statement of profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements 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 financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. 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 financial statements
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements 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 as on March 31, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) 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 31st, 2015 is not expected to be material on the financial position of the Company.
 - ii. The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amount due as at March 31, 2015 which was required to be transferred to the Investor Education and Protection Fund by the Company.

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

V. R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

**Annexure to the Independent Auditors' Report**

Referred to in Paragraph 9 of the Independent Auditors' Report of even date to the members of Swan Energy Limited on the standalone financial statements as of and for the year ended March 31, 2015

- (i) a) The Company is maintaining 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 programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- (ii) a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has granted unsecured loans to five companies covered in the register maintained under section 189 of the Act. The Company has not granted any secured/unsecured loans to firms or other parties covered in the register maintained under section 189 of the Act.
- a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated. However, as explained by the management, no interest has been charged on the same.
- b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) As per information & explanations given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee State Insurance Fund, Income tax, Sales Tax, Service tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax and other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, there are no undisputed amounts which are payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess.
- c) As explained to us and on the basis of examination of the records, there was no amount due as at March 31, 2015 which was required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (ix) 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 and financial institutions during the year.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by its subsidiary companies during the year are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purpose for which they were obtained.
- (xii) 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, noticed or reported during the year, nor have we been informed of any such cases by the management.

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

V. R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

**Balance Sheet as at March 31, 2015**

(₹ in lacs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	2,211.80	2,211.80
Reserves and Surplus	2	41,818.32	41,738.62
Non-Current Liabilities			
Long-Term Borrowings	3	4,003.50	233.24
Deferred Tax Liabilities (Net)	4	672.53	643.83
Other Long Term Liabilities	5	42,190.75	41,685.75
Current Liabilities			
Short-Term Borrowings	6	10,295.77	8,924.06
Trade Payables	7	4,673.93	6,466.14
Other Current Liabilities	8	3,180.93	10,426.50
Short-Term Provisions	9	3,271.87	3,125.71
TOTAL		112,319.40	115,455.65
ASSETS			
Non-Current Assets			
Fixed Assets - Tangible	10	9,097.07	9,625.13
Non-Current Investments	11	2,508.00	2,508.00
Long-Term Loans and Advances	12	28,607.60	36,612.37
Current Assets			
Current Investments	13	108.73	132.59
Inventories	14	55,558.95	49,743.07
Trade Receivables	15	5,729.74	6,582.83
Cash and Cash Equivalents	16	1,643.42	1,437.69
Short-Term Loans and Advances	17	8,097.49	7,897.39
Other Current Assets	18	968.40	916.58
TOTAL		112,319.40	115,455.65
Significant Accounting Policies	26		
Notes on Financial Statements	1 to 42		

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

**Statement of Profit and Loss for the Year Ended March 31, 2015**

(₹ in lacs)

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Income:			
Revenue from Operations	19	30,021.10	31,867.82
Other Income	20	1,210.78	1,407.06
Total Revenue		31,231.88	33,274.88
Expenses:			
Cost of Materials Consumed	21	29,667.27	28,887.90
(Increase)/Decrease in Finished Goods and Work-in-Progress	22	(4,680.36)	(3,303.38)
Employee Benefit Expenses	23	848.91	709.82
Finance Costs	24	1,916.46	2,803.33
Depreciation and Amortization Expense	10	543.96	431.58
Other Expenses	25	2,232.91	2,795.49
Total Expenses		30,529.15	32,324.74
Profit before Tax		702.73	950.14
Tax Expense:			
(1) Current tax		195.00	190.10
(2) Deferred Tax		28.70	105.08
Profit for the Year		479.03	654.96
Earnings Per Equity Share			
Basic and diluted (in ₹)		0.22	0.32
Significant Accounting Policies	26		
Notes on Financial Statements	1 to 42		

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

**Cash Flow Statement for the Year Ended March 31, 2015**

(₹ in lacs)

	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A	Cash Flow from Operating Activities		
	Profit before tax	702.73	950.14
	Adjustments for :		
	Depreciation	543.96	431.58
	Considered Separately:		
	Interest Income	(172.85)	(420.91)
	Finance Cost	1,916.46	2,803.33
	Operating Profit before Working Capital Changes	2,990.30	3,764.14
	Adjustments for :		
	Trade & Other Receivables	8,702.02	558.73
	Inventories	(5,815.88)	(4,290.44)
	Trade Payables and Other Liabilities	(1,317.83)	(21,207.69)
	Cash generated from operations	4,558.61	(21,175.26)
	Direct Taxes (Paid)/Received	(156.07)	318.97
	Net Cash from Operating Activities (A)	4,402.54	(20,856.29)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(15.90)	(67.86)
	Sale of Other Investments	11,882.58	264.00
	Purchase of Other Investments	(11,858.73)	(79.76)
	Purchase of Investment in Subsidiary	-	(5.00)
	Interest Income	172.85	420.91
	Net Cash from Investing Activities (B)	180.80	532.29
C	Cash Flow from Financing Activities		
	Long Term & Short Term Funds Borrowed/(Repaid)	(2,061.83)	(627.57)
	Issue of Shares	-	23,385.00
	Finance Cost	(1,916.46)	(2,803.33)
	Dividend Paid	(331.77)	(331.77)
	Tax on Dividend	(67.55)	(56.39)
	Net Cash from Financing Activities (C)	(4,377.61)	19,565.94
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	205.73	(758.06)
	Opening Balance of Cash & Cash Equivalents	1,437.69	2,195.75
	Closing Balance of Cash & Cash Equivalents	1,643.42	1,437.69

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

**Notes to the Financial Statement for year ended March 31, 2015****1 Share Capital****(a) Authorised Share Capital:**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
15,000 (2013-2014 : 15,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 (2013-2014 : 10,000) 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 (2013-2014 : 1,00,00,00,000 of ₹ 1/- each) Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
22,11,80,000 (2013-2014 : 22,11,80,000 of ₹ 1/- each) Equity Shares of ₹ 1/- each fully paid up.	2,211.80	2,211.80
Total	2,211.80	2,211.80

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

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Outstanding at the beginning of the year (Face Value ₹ 1/- per share, 2013-14: ₹ 2/-)	221,180,000	2,211.80	95,000,000	1,900.00
Add: Issued during the year (Face Value ₹ 2/- per share)	-	-	15,590,000	311.80
Outstanding at the end of the year (Face Value ₹ 1/- per share)	221,180,000	2,211.80	221,180,000	2,211.80

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

Name of the Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	46,030,400	20.81	46,030,400	20.81
Swan Engitech Works Private Limited	38,402,858	17.36	38,402,858	17.36
Swan Realtors Private Limited	41,589,000	18.80	41,589,000	18.80

2 Reserves and Surplus

Particulars	March 31, 2015		March 31, 2014	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital Reserve				
At the beginning of the year	5,811.32		5,810.64	
Add: Transferred from Securities Premium A/c	-		0.43	
Add: Transferred from Workmen's Welfare Reserve	-		0.25	
At the end of the year		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	23,073.20		0.43	
Add: On shares issued during the year	-		23,073.20	

**Notes to the Financial Statement for year ended March 31, 2015**

Less:- Transferred to Capital Reserve	-		(0.43)	
At the end of the year		23,073.20		23,073.20
General Reserve				
At the beginning of the year	372.00		-	
Add: Transferred from Profit & Loss Appropriation Account	-		372.00	
At the end of the year		372.00		372.00
Other Reserves				
Workmen's Welfare Reserve				
At the beginning of the year	-		0.25	
Add: On shares issued during the year	-		-	
Less:- Transferred to Capital Reserve	-		(0.25)	
At the end of the year		-		-
Surplus i.e. balance in Statement of Profit & Loss				
At the beginning of the year	12,467.85		12,573.05	
Add: Profit during the year	479.03		654.96	
Less: Appropriation				
Transferred to General Reserve	-		(372.00)	
Proposed dividend on equity shares	(331.77)		(331.77)	
Tax on proposed equity dividend	(67.55)		(56.39)	
At the end of the year		12,547.55		12,467.85
Total		41,818.32		41,738.62

3 Long Term Borrowings

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Term loans			
	From Banks / FI / NBFC (Secured)	4,000.00	229.74
	Vehicle Loan	3.50	3.50
	Total	4,003.50	233.24

Term loan from banks include:

- ICICI Bank loan: ₹ NIL (2013-2014: ₹ 165 Lacs). Secured by unsold property at Mumbai, charge on scheduled receivables, extension of charge on the escrow account of property, exclusive charge on DSR account.
- Union Bank of India and Oriental Bank of Commerce : ₹ NIL (2013-2014: ₹ 64.74 lacs). Secured by mortgage of property at Ahmedabad for Textile project.
- JM Financial Products Ltd. : ₹ 4000 Lacs (2013-2014: ₹ NIL). Secured by mortgage of flats at Ashok Garden located at Sewari, Mumbai
- Vehicle loan: Secured by hypothecation of Vehicles.

4 Deferred Tax Liabilities (Net)

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Deferred Tax Liability		
Related to Fixed Assets	672.53	643.83
Total	672.53	643.83

**Notes to the Financial Statement for year ended March 31, 2015****5 Other Long Term Liabilities**

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a)	Trade payables	-	-
(b)	Others		
	Project Advances	42,148.06	41,648.06
	Rental Deposits	42.69	37.69
Total		42,190.75	41,685.75

6 Short-term borrowings

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Working Capital and Other Short Term Loans			
From Banks/FI/NBFC (Secured)		5,787.19	5,495.51
From other parties (Unsecured)		4,508.58	3,428.55
Total		10,295.77	8,924.06

Working Capital and Other Short Term Loans Loan from banks/Financial Institutes and Others include:

- Union Bank of India and Oriental Bank of Commerce ₹ 4896.31 lacs (2013-2014: ₹ 2,999.67 lacs), which is secured against 1st pari passu charge on hypothecation of Inventories and Book debts of the textiles division.
- Yes Bank ₹ NIL (2013-2014: ₹ 495.84 lacs), which is secured against subservient charge on the entire current assets of the textile division. Pledge of 8,45,000 shares of Swan Energy Limited held by promoters/group companies.
- Dena Bank ₹ 525.20 (2013-2014: ₹ NIL), which is secured against 1st pari passu charge on hypothecation of Inventories and Book debts of the textile division.
- The Mehsana urban Co-op Ltd ₹ 365.68 (2013-2014: ₹ NIL), which is secured against 1st pari passu charge on hypothecation of Inventories and Book debts of the textile division
- Sicom loan: ₹ NIL (2013-2014: ₹ 2000 lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

7 Trade Payables

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Micro, Small & Medium Enterprises		-	-
Others		4,673.93	6,466.14
Total		4,673.93	6,466.14

Identification of Micro, Small and Medium Enterprises is not possible due to information not furnished by the suppliers.

8 Other current liabilities

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a)	Current maturities of long-term debt		
	From Banks/FI/NBFC (Secured)	1,278.60	8,482.39
	Vehicle loan	-	2.00
(b)	Interest accrued but not due on borrowings	-	20.89

**Notes to the Financial Statement for year ended March 31, 2015**

(c)	Other payables		
	Advance received from Customer	607.69	0.32
	Outstanding Expenses	74.85	55.56
	Salary Payable	29.37	25.78
	Bonus Payable	13.19	15.96
	Duties & Taxes	78.80	681.88
	Retention Money	826.38	774.70
	Unpaid Dividend	6.00	2.34
	Creditors for Capital Expenditure	74.94	70.52
	Creditors for Revenue Expenditure	191.11	294.16
	Total	3,180.93	10,426.50

Current maturities of long-term debt includes:

- ICICI Bank loan: ₹ NIL (2013-2014: ₹ 2982.39). Secured by unsold property at Mumbai, charge on scheduled receivables, extension of charge on the escrow account of property, exclusive charge on DSR account.
- Union Bank of India and Oriental Bank of Commerce : ₹ 278.60 lacs (2013-2014: ₹ 1,500 lacs) Secured by mortgage of property at Ahmedabad for Textile project.
- Sicom loan: ₹ 1,000 lacs (2013-2014: ₹ NIL lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
- Arum Investments: ₹ NIL (2013-2014: 4000 Lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by promoters and mortgage of properties at Chennai and Mysore.
- Vehicle loan: Secured by hypothecation of Vehicles.

9 Short-term provisions

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Proposed Dividend on Equity Shares	331.77	331.77
Tax Payable on Proposed Dividend	67.55	56.39
Provision for taxation	2,872.55	2,737.55
Total	3,271.87	3,125.71

10 Fixed Assets - Tangible

(₹ in Lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2014	Additions for the Year	Deductions for the Year	As at 31/03/2015	As at 01/04/2014	For the Year	Adjustments for the Year	As at 31/03/2015	As at 31/03/2015	As at 31/03/2014
Land	3,202.19	-	-	3,202.19	-	-	-	-	3,202.19	3,202.19
Buildings	1,228.67	4.51	-	1,233.18	125.44	41.01	-	166.45	1,066.73	1,103.23
Plant & Machinery	5,602.51	2.50	-	5,605.01	986.95	397.12	-	1,384.07	4,220.94	4,615.56
Computers	64.12	2.46	-	66.58	28.11	31.10	-	59.21	7.37	36.01
Furniture, fixtures & Equipments	486.11	6.43	-	492.54	125.08	57.04	-	182.12	310.42	361.03
Motor Vehicles	619.66	-	-	619.66	312.55	17.69	-	330.24	289.42	307.11
Total	11,203.26	15.90	-	11,219.16	1,578.13	543.96	-	2,122.09	9,097.07	9,625.13
Previous year	11,135.40	67.86	-	11,203.26	1,146.55	431.58	-	1,578.13	9,625.13	9,988.85

**Notes to the Financial Statement for year ended March 31, 2015****11 Non-current Investments**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Investment in Equity Instruments		
Subsidiary Company - Unquoted		
1,50,10,000 (2013-2014: 1,50,10,000) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% holding (2013-2014: 100% holding)	1,501.00	1,501.00
1,00,10,000 (2013-2014: 1,00,10,000) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% holding (2013-2014: 100% holding)	1,001.00	1,001.00
50,000 (2013-2014: 50,000) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 100% holding (2013-2014: 100% holding)	5.00	5.00
Other Company - Unquoted	1.00	1.00
Total	2,508.00	2,508.00

12 Long-term Loans and Advances

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2013 ₹ in Lacs
(a) Capital Advances	2,350.06	871.76
(b) Security Deposits	155.25	123.80
(c) Loans and advances to related parties		
Cardinal Energy & Infrastructure Pvt. Ltd - Subsidiary	9,752.46	16,381.07
Pegasus Ventures Private Limited - Subsidiary	13,907.41	16,793.86
Swan LNG Private Limited - Subsidiary	0.10	-
(d) Other loans and advances (Unsecured, considered good)	2,442.32	2,441.88
Total	28,607.60	36,612.37

13 Current Investments

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Investments in Mutual Funds		
ICICI Pru Money Mkt Fund Cash Optio-Growth-1571	100.73	100.00
(b) Fixed Deposit with bank	8.00	32.59
Total	108.73	132.59

Total Market Value of Mutual Funds **100.24** **102.11**

14 Inventories

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Work-in-progress and Advances	44,084.49	41,797.18
Construction Finished Goods	2,365.12	2,365.12
Textiles		
(a) Raw materials	2,963.20	2,228.50
(b) Work-in-process	2,962.79	1,876.36
(c) Finished goods	3,079.60	1,364.45
(d) Stores and spares	103.75	111.46
Total	55,558.95	49,743.07

**Notes to the Financial Statement for year ended March 31, 2015****15 Trade Receivables**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Unsecured, Considered good		
Debts due for more than 6 months	669.78	651.80
Less: Provision for Doubtful Debts	-	-
Other Debts	5,059.96	5,931.03
Total	5,729.74	6,582.83

16 Cash and Cash equivalents

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Balances with banks		
In Current Accounts	492.83	219.62
In Deposit Accounts	1,122.30	1,196.48
(b) Cash on hand	22.29	19.25
(c) Others		
Earmarked balance for Unpaid dividend	6.00	2.34
Total	1,643.42	1,437.69

17 Short-term Loans and Advances

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Other Loans & Advances		
Advance paid to suppliers	163.87	51.92
Advance Income Tax	7,221.00	7,124.92
Loans & Advances to staff	26.06	17.00
Prepaid Expenses	6.72	9.57
Cenvat Credit	64.40	84.87
Other Advances	615.44	609.11
Total	8,097.49	7,897.39

18 Other Current Assets

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Interest accrued on Fixed Deposits	67.59	15.19
TUF Subsidy Receivable	888.53	888.53
Security Deposit	12.28	12.86
Total	968.40	916.58

19 Revenue from Operations

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Sale of products;		
- Textile Goods	30,021.10	29,700.75
- Construction and Other Activities	-	2,167.07
Total	30,021.10	31,867.82

**Notes to the Financial Statement for year ended March 31, 2015****20 Other Income**

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Interest Income	172.85	420.91
Net gain on sale of Shares and Mutual funds	67.54	825.04
Net gain on foreign exchange transaction/translation	16.61	-
TUF Subsidy	-	104.39
Other Income	953.78	56.72
Total	1,210.78	1,407.06

21 Cost of Materials Consumed

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Material used in Construction Activities	1,491.58	1,525.25
Textile		
Greige	24,772.35	23,772.37
Stores & Spares	1,041.71	395.12
Dyes, Chemicals and others	2,361.63	3,195.16
Total for Textiles	28,175.69	27,362.65
Total	29,667.27	28,887.90

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

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Finished Goods		
Opening Stock	3,729.57	774.51
Closing Stock	5,444.72	3,729.57
Changes in Inventory of Finished Goods	(1,715.15)	(2,955.06)
Work in Progress		
Opening Stock	36,857.83	36,509.51
Closing Stock	39,823.04	36,857.83
Changes in Inventory Work in Progress	(2,965.21)	(348.32)
Total	(4,680.36)	(3,303.38)

23 Employee Benefit Expenses

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Salaries Wages and bonus	817.39	681.73
Company's Contribution to Provident fund	0.52	0.32
Company's Contribution to ESIC	3.10	4.36
Leave Travel Allowance	20.07	15.75
Staff Welfare Expenses	7.83	7.66
Total	848.91	709.82

24 Finance Costs

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Interest expense	1,650.10	2,707.28
Other Borrowing cost	266.36	96.05
Total	1,916.46	2,803.33

**Notes to the Financial Statement for year ended March 31, 2015****25 Other Expenses**

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Towards Construction Activities		
Architect fees	4.49	10.11
Rates & Taxes	51.40	51.93
Security Charges	62.20	65.34
Power & Fuel	36.01	34.18
Other Development Expenses	233.09	133.31
	387.19	294.87
Advertisement Expenses	4.06	7.22
Audit Fees	3.25	2.25
Brokerage & Commission	2.03	178.55
Business Development Expenses	94.31	143.41
Communication cost	15.64	16.59
Donation	0.11	23.52
Freight Charges	217.54	359.95
Insurance	18.32	15.61
Labour Charges	424.00	437.77
Legal & Professional fees	184.98	456.90
Listing and related expenses	3.28	5.89
Membership & Subscription	25.29	2.93
Power & Fuel	381.05	376.89
Printing & Stationery	10.23	10.78
Rates & Taxes	10.73	13.50
Rent	9.40	7.04
Repair & Maintenance - Building	6.40	4.46
Repair & Maintenance - Machinery	70.64	74.97
Repair & Maintenance - Others	49.07	23.10
Security Charges	15.38	14.17
Vehicle Expenses	36.60	31.67
Miscellaneous Expenses	263.41	293.45
Total	2,232.91	2,795.49

26 SIGNIFICANT ACCOUNTING POLICIES**A Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial Statements are presented in Indian rupees rounded off to the nearest rupees in lacs.

B Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP 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.



Notes to the Financial Statement for year ended March 31, 2015

C Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Financing and other cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such time as the assets are ready for commercial operation.

D Depreciation and Amortisation

Effective 1st April, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

E Investments

Investments are classified into Non-Current and Current Investments.

- a) Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.
- b) Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

F Inventories

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of unsold flats and textile goods are valued at Cost.

G Revenue Recognition

- a) Sales are net of cancellation of sale and amount payable to the developer and taxes, if any.
- b) 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.
- 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) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

H Foreign Currency Transactions

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

I 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 tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.

J 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.

K 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.



Notes to the Financial Statement for year ended March 31, 2015

L Provisions, Contingent Liabilities and Contingent Assets

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.

M 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.

N Segment Reporting

The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

O Construction Activities

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

P 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.

27 Earning Per Share

Particulars		Apr'14-Mar'15	Apr'13-Mar'14
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	479.02	654.96
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	221,180,000	206,572,384
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.22	0.32

28 Contingent Liabilities

i)	Income Tax (₹ In Lacs)	-	415.18
ii)	Corporate guarantee (₹ In Lacs)	33,910.00	25,910.00

29 Payment to Auditors (Excluding Service Tax)

i)	Statutory Audit Fees (₹ In Lacs)	2.50	1.50
ii)	Tax Audit Fees (₹ In Lacs)	0.50	0.50
iii)	Other Capacity	0.25	0.25

30 Raw Material Consumed

Particulars		Apr'14-Mar'15	Apr'13-Mar'14
i)	Greige Material		
	Quantity (Meter in Lacs)	236.91	246.27
	Value (₹ In Lacs)	24,772.35	23,772.37
ii)	Stores & Consumables - Value (₹ In Lacs)	1,041.71	395.12
iii)	Dyes, Chemicals and others - Value (₹ In Lacs)	2,361.63	3,195.16

**Notes to the Financial Statement for year ended March 31, 2015****31 Sales of Products**

i)	Sales - Own	Apr'14-Mar'15	Apr'13-Mar'14
	Quantity (Meter in Lacs)	229.79	237.13
	Value (₹ In Lacs)	29,949.62	29,669.49
ii)	Job Work		
	Quantity (Meter in Lacs)	2.44	1.10
	Value (₹ In Lacs)	70.16	26.87

32 Purchase/Manufacture of Products

i)	Greige Material	Apr'14-Mar'15	Apr'13-Mar'14
	Quantity (Meter in Lacs)	242.15	239.67
	Value (₹ In Lacs)	25,507.05	23,235.48
ii)	Stores & Consumables - Value (₹ In Lacs)	313.71	395.14
iii)	Dyes, Chemicals and others - Value (₹ In Lacs) - Indigeneous	2,872.63	3,227.22

33 Stock in Trade and Construction WIP**A Textiles:**

	Particulars	Apr'14-Mar'15	Apr'13-Mar'14
i)	Greige Material		
	Quantity (Meter in Lacs)	23.97	18.73
	Value (₹ In Lacs)	2,963.20	2,228.50
ii)	Work In Progress		
	Quantity (Meter in Lacs)	21.91	14.55
	Value (₹ In Lacs)	2,962.79	1,876.36
iii)	Finished Goods		
	Quantity (Meter in Lacs)	20.63	9.82
	Value (₹ In Lacs)	3,079.60	1,364.45
iv)	Stores & Consumables - Value (₹ In Lacs)	2.59	2.79
v)	Dyes, Chemicals and others - Value (₹ In Lacs)	101.15	108.68

B Real Estate and Others

i)	Work-in-progress and Advances		
	Value (₹ In Lacs)	44,084.49	41,797.18
ii)	Construction Finished Goods		
	Value (₹ In Lacs)	2,365.12	2,365.12

34 Value of Imports on CIF Basis

	Particulars	Apr'14-Mar'15	Apr'13-Mar'14
i)	Stores & Spares (₹ In Lacs)	25.65	14.92

35 Earning in Foreign Currency

	FOB value of exports	Apr'14-Mar'15	Apr'13-Mar'14
	Quantity (Meter in Lacs)	5.32	-
	Value (₹ In Lacs)	699.71	-

**Notes to the Financial Statement for year ended March 31, 2015****36 Related Party Disclosures, as required by AS-18 are given below:****A List of Related Parties**

	Name of the Parties	Relationship
i)	Cardinal Energy And Infrastructure Private Limited	Subsidiary
ii)	Pegasus Venture Private Limited	
iii)	Swan LNG Private Limited	
iv)	Mr. Nikhil V. Merchant	Key Management Personnel
v)	Mr. Paresh V. Merchant	
vi)	Mr. Padmanabhan Sugavanam	
vii)	Mr. Vilas A. Gangan	
viii)	Ms. Vinita N. Merchant	Relative of Key Management Personnel
ix)	Ami Tech (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
x)	Feltham Trading Private Limited	
xi)	Good Earth Commodities (India) Private Limited	
xii)	Dave Impex Private Limited	
xiii)	Dave Leasing and Holdings Private Limited	
xiv)	Sahajanand Soaps and Chemicals Private Limited	
xv)	Swan International Limited	

B Transaction during the year with related parties**(₹ In Lacs)**

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	16,381.07	-	-	-	-	-	3,776.06	10,404.67	-	-	9,752.46	-
ii)	Pegasus Venture Private Limited	16,793.86	-	-	-	-	-	1,431.80	4,318.25	-	-	13,907.41	-
iii)	Swan LNG Private Limited	-	-	-	-	-	-	0.10	-	-	-	0.10	-
iv)	Mr. Nikhil Merchant	-	-	113.60	-	-	-	-	-	720.69	352.69	-	368.00
v)	Mr. Paresh Merchant	-	-	113.60	-	-	3.00	-	-	1,018.54	192.04	-	826.50
vi)	Mr. Padmanabhan Sugavanam	-	-	26.40	-	-	-	-	-	-	-	-	-
vii)	Mr. Vilas A. Gangan	-	-	42.58	-	-	-	-	-	-	-	-	-
viii)	Ms. Vinita N. Merchant	-	-	8.31	-	-	-	-	-	-	-	-	-
ix)	Ami Tech (India) Private Limited	-	-	-	-	-	-	1,689.34	1,235.18	-	-	454.16	-
x)	Feltham Trading Private Limited	-	-	-	-	-	1.80	2.26	1.62	-	-	0.64	-
xi)	Good Earth Commodities (India) Private Limited	-	75.32	-	4,480.22	5,741.38	-	617.60	479.00	-	-	-	442.48
xii)	Dave Impex Private Limited	-	261.00	-	-	-	-	-	-	330.00	261.00	-	330.00
xiii)	Dave Leasing and Holdings Private Limited	-	-	-	-	-	-	-	-	430.00	-	-	430.00
xiv)	Sahajanand Soaps and Chemicals Private Limited	-	-	-	-	-	-	-	-	49.91	-	-	49.91
xv)	Swan International Limited	-	-	-	-	-	-	-	-	20.51	0.01	-	20.50
	Total	33,174.93	336.32	304.49	4,480.22	5,741.38	4.80	7,517.16	16,438.72	2,569.65	805.74	24,114.77	2,467.38

37 Segment Reporting

The company has identified business segment as primary segments. The reportable business segments are textile and Property development/others

Particulars	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Segment Revenue		
Textiles	30,094.28	29,866.83
Property development/Others	1,137.60	3,408.05
Total	31,231.88	33,274.88

**Notes to the Financial Statement for year ended March 31, 2015**

	Apr'14-Mar'15 ₹ in Lacs	Apr'13-Mar'14 ₹ in Lacs
Segment Results (Before Interest & Tax)		
Textiles	2,219.45	1,613.90
Property development/Others	399.72	2,139.58
Total	2,619.17	3,753.48

Particulars	Year Ended March 31, 2015 ₹ in Lacs	Year Ended March 31, 2014 ₹ in Lacs
Segment Assets		
Textiles	20,606.88	19,001.74
Property development/*Others	84,491.52	89,328.99
Total	105,098.40	108,330.73
Segment Liabilities		
Textiles	11,309.28	11,745.96
Property development/*Others	53,035.60	55,989.73
Total	64,344.88	67,735.69

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.

- 38** Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.
- 39** At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.
- 40** Membership & Subscription expenses include a sum of ₹ 11.24 Lacs (2013-2014: Nil) paid to NSCI towards entrance/membership fees.
- 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 V.R.Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015



Independent Auditors' Report on Consolidated Financial Statements

To The Members of

Swan Energy Limited

1. We have audited the accompanying consolidated financial statement of Swan Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated statement of Profit & Loss and the consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Managements Responsibility for the Consolidated Financial Statements

2. The company's Board of Directors is responsible for the matter stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Cash flow of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

3. Our responsibility is to express an opinion on these consolidated financial statement based on our audit.
4. We conducted our audit in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statement that gives 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 reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. We report that the consolidated financial statement have been prepared by the Company's Management in accordance with the requirement of Accounting Standards (AS) 21- Consolidated Financial Statements specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. Based on our audit and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India as at March 31, 2015, and its consolidated profit and consolidated cash flows for the year ended on that date.

Other matters

9. We did not audit the financial statement of one foreign subsidiary company included in the consolidated financial statements, which constitute total assets of ₹ 1865.94 lacs as at March 31, 2015, total revenue of ₹ 202.84 lacs and net profit of ₹ 37.61 lacs for the year ended March 31, 2015. These unaudited financial statements, as approved by the respective Board of Directors of the company, have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of the company, is based solely on such approved unaudited financial statements. Our opinion is not qualified in respect of other matters.

**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 of the consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements 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 as on March 31, 2015 taken on record by the Board of Directors, none of the Directors of the company and of its subsidiaries are disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act;
- f) 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 31st, 2015 is not expected to be material on the consolidated financial position of the Company.
 - ii. The Company and its subsidiaries 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 March 31, 2015 which was required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies.

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

V. R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015



Annexure to Independent Auditors Report on the consolidated financial statements:

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

The Group comprising Swan Energy Limited ('Holding Company') and its subsidiaries to which the provision of the Order apply (together referred to as "the covered entities of the Group")

- (i) In respect of the fixed assets of the Holding Company and the covered entities of the Group:
 - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical programme of verification which, in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and the covered entities of the Group:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and according to the information and explanations given to us, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and the covered entities of the Group have granted unsecured loans to companies covered in the register maintained under section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the Register maintained under section 189 of the Act.
 - (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated. However, as explained by the management, no interest has been charged on the same.
 - (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system in the Holding Company and the covered entities of the Group, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) In our opinion and according to the information and explanations given to us, the Holding Company and the covered entities of the Group have not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) As per information & explanations given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) According to the records of the Company and the information and explanations given to us, in respect of statutory dues of the Holding Company and the covered entities of the Group:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no undisputed amounts which are payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess.
 - (c) As explained to us and on the basis of examination of the records, there was no amount due as at March 31, 2015 which was required to be transferred to the Investor Education and Protection Fund by the Company.



- (viii) The Holding Company and the covered entities of the Group do not have consolidated accumulated losses at the end of the financial year and they have not incurred cash losses in the current and immediately preceding financial year. However, one subsidiary company has incurred accumulated loss during the year and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Holding Company and the covered entities of the Group have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company and the covered entities of the Group for loans taken from banks and financial institutions are not, prima facie, prejudicial to the interests of the respective companies.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company and the covered entities of the Group during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and the covered entities of the Group and no material fraud on the Holding Company and the covered entities of the Group has been noticed or reported during the year.

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

V. R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

**Consolidated Balance Sheet as at March 31, 2015**

(₹ in lacs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	2,211.80	2,211.80
Reserves and Surplus	2	40,825.36	40,869.00
Non-Current Liabilities			
Long-Term Borrowings	3	35,984.38	9,473.82
Deferred Tax Liabilities (Net)	4	672.53	643.83
Other Long Term Liabilities	5	43,665.91	43,160.91
Current Liabilities			
Short-Term Borrowings	6	32,268.70	31,593.28
Trade Payables	7	5,820.54	7,549.50
Other Current Liabilities	8	4,282.99	17,874.50
Short-Term Provisions	9	3,271.87	3,125.89
TOTAL		169,004.08	156,502.53
ASSETS			
Non-Current Assets			
Fixed Assets -	10		
- Tangible		37,284.24	37,863.32
- Capital work in progress		50,923.81	45,035.94
Non-Current Investments	11	1.00	1.00
Long-Term Loans and Advances	12	6,038.20	4,648.01
Other Non-Current Assets	13	10.80	19.83
Current Assets			
Current Investments	14	108.73	132.59
Inventories	15	55,558.95	49,743.07
Trade Receivables	16	5,739.27	6,583.40
Cash and Cash Equivalents	17	1,814.79	1,637.14
Short-Term Loans and Advances	18	10,548.56	9,868.02
Other Current Assets	19	975.73	970.21
TOTAL		169,004.08	156,502.53
Significant Accounting Policies	27		
Notes on Financial Statements	1 to 42		

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Pareesh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015



Consolidated Statement of Profit and Loss for the Year Ended March 31, 2015

(₹ in lacs)

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Income:			
Revenue from Operations	20	31,440.46	33,287.18
Other Income	21	1,440.67	1,425.30
Total Revenue		32,881.13	34,712.48
Expenses:			
Cost of Materials Consumed	22	29,667.27	28,887.90
(Increase)/Decrease in Finished Goods and Work-in-Progress	23	(4,680.36)	(3,303.38)
Employee Benefit Expenses	24	894.44	781.27
Finance Costs	25	2,956.22	3,824.28
Depreciation and Amortization Expense	10	1,027.76	1,159.55
Other Expenses	26	2,490.46	3,110.28
Total Expenses		32,355.79	34,459.90
Profit before Tax		525.34	252.58
Tax Expense:			
(1) Current tax		195.00	190.10
(2) Deferred Tax		28.70	105.08
Profit for the Year		301.64	(42.60)
Earnings Per Equity Share			
Basic and diluted (in ₹)		0.14	(0.02)
Significant Accounting Policies	27		
Notes on Financial Statements	1 to 42		

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

**Consolidated Cash Flow Statement for the Year Ended March 31, 2015**

(₹ in lacs)

	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A	Cash Flow from Operating Activities		
	Profit before tax	525.34	252.58
	Adjustments for :		
	Depreciation	1,027.76	1,159.55
	Considered Separately:		
	Preliminary Expenses	9.03	9.03
	Interest Income	(183.44)	(439.15)
	Effect of Exchange Rate Difference	54.04	(12.82)
	Finance Cost	2,956.22	3,824.28
	Operating Profit before Working Capital Changes	4,388.95	4,793.47
	Adjustments for :		
	Trade & Other Receivables	(1,728.33)	(959.29)
	Inventories	(5,815.88)	(4,290.44)
	Trade Payables and Other Liabilities	(7,600.73)	(15,655.69)
	Cash generated from operations	(10,755.99)	(16,111.95)
	Direct Taxes (Paid)/Received	(255.13)	227.71
	Net Cash from Operating Activities (A)	(11,011.12)	(15,884.25)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(6,336.55)	(11,242.93)
	Sale of Investments	11,882.59	349.84
	Purchase of Investments	(11,858.73)	(79.76)
	Payment of Preliminary Expenses	-	(0.58)
	Interest Income	183.44	439.15
	Net Cash from Investing Activities (B)	(6,129.25)	(10,534.28)
C	Cash Flow from Financing Activities		
	Long Term & Short Term Funds Borrowed/(Repaid)	20,673.56	6,391.77
	Issue of Shares	-	23,385.00
	Finance Cost	(2,956.22)	(3,824.28)
	Dividend Paid	(331.77)	(331.77)
	Tax on Dividend	(67.55)	(56.39)
	Net Cash from Financing Activities (C)	17,318.02	25,564.33
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	177.65	(854.19)
	Opening Balance of Cash & Cash Equivalents	1,637.14	2,491.33
	Closing Balance of Cash & Cash Equivalents	1,814.79	1,637.14

As per our report of even date

For and on behalf of the Board of Directors

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

V.R. Renuka
Proprietor
M. No. 032263

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

Mumbai, May 29, 2015

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****1 Share Capital****(a) Authorised Share Capital:**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
15,000 (2013-2014 : 15,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 (2013-2014 : 10,000) 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 (2013-2014 : 1,00,00,00,000 of ₹ 1/- each) Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	10,025.00	10,025.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
22,11,80,000 (2013-2014 : 22,11,80,000 of ₹ 1/- each) Equity Shares of ₹ 1/- each fully paid up.	2,211.80	2,211.80
Total	2,211.80	2,211.80

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

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Outstanding At the beginning of the year (Face Value ₹ 1/- per share, 2013-14: ₹ 2/-)	221,180,000	2,211.80	95,000,000	1,900.00
Add: Issued during the year (Face Value ₹ 2/- per share)	-	-	15,590,000	311.80
Outstanding At the end of the year (Face Value ₹ 1/- per share)	221,180,000	2,211.80	221,180,000	2,211.80

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

Name of the Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	46,030,400	20.81	46,030,400	20.81
Swan Engitech Works Private Limited	38,402,858	17.36	38,402,858	17.36
Swan Realtors Private Limited	41,589,000	18.80	41,589,000	18.80

2 Reserves and Surplus

Particulars	March 31, 2015 ₹ in Lacs		March 31, 2014 ₹ in Lacs	
Capital Reserve				
At the beginning of the year	5,811.32		5,810.64	
Add: Transferred from Securities Premium A/c			0.43	
Add: Transferred from Workmen's Welfare Reserve			0.25	
At the end of the year		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	23,073.20		0.43	
Add: On shares issued during the year	-		23,073.20	

**Notes to the Consolidated Financial Statement for year ended March 31, 2015**

Less:- Transferred to Capital Reserve	-	(0.43)	
At the end of the year		23,073.20	23,073.20
General Reserve			
At the beginning of the year	372.00	-	
Add: Transferred from Profit & Loss Appropriation Account	-	372.00	
At the end of the year		372.00	372.00
Other Reserves			
Workmen's Welfare Reserve			
At the beginning of the year	-	0.25	
Add: On shares issued during the year	-	-	
Less:- Transferred to Capital Reserve	-	(0.25)	
At the end of the year		-	-
Currency Translation Reserve			
At the beginning of the year	33.56	-	
Add: Exchange translation difference on investment in foreign subsidiary	54.04	33.56	
At the end of the year		87.60	33.56
Surplus i.e. balance in Statement of Profit & Loss			
At the beginning of the year	11,564.67	12,367.43	
Add: Profit during the year	301.64	(42.60)	
Less: Appropriation			
Transferred to General Reserve	-	(372.00)	
Proposed dividend on equity shares	(331.77)	(331.77)	
Tax on proposed equity dividend	(67.55)	(56.39)	
At the end of the year		11,466.99	11,564.67
Total		40,825.36	40,869.00

3. Long Term Borrowings

Particulars		March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a)	Term loans		
	From Banks/FI/NBFC (Secured)	35,980.88	9,470.32
	Vehicle Loan	3.50	3.50
	Total	35,984.38	9,473.82

Term loan from banks in Swan Energy Limited include:

- ICICI Bank loan: ₹ NIL (2013-2014: ₹ 165 Lacs). Secured by unsold property at Mumbai, charge on scheduled receivables, extension of charge on the escrow account of property, exclusive charge on DSR account.
- Union Bank of India and Oriental Bank of Commerce : ₹ NIL (2013-2014: ₹ 64.74 lacs). Secured by mortgage of property at Ahmedabad for Textile project.
- JM Financial Products Ltd. : ₹ 4000 Lacs (2013-2014: ₹ NIL). Secured by mortgage of flats at Ashok Garden located at Parel, Mumbai
- Vehicle loan: Secured by hypothecation of Vehicles.

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****Term loan from banks in Cardinal Energy and Infrastructure Private Limited include:**

- iv) ICICI Bank Loan: ₹ NIL lacs (2013-2014: ₹ 440 Lacs) are secured by way of equitable mortgage by means of deposit of title of the Property, Exclusive charge on the scheduled receivables of the projects, Second charge by way of hypothecation on scheduled receivables of Other property, personal guarantees of Directors.
- v) Vijaya Bank loan: ₹ 8,239.07 Lacs (2013-2014: ₹ 8550.27) is secured by the property at Bengaluru
- vi) Indian Overseas Bank: ₹ 15,741.81 Lacs (2013-2014: ₹ NIL) is secured by the property at Hyderabad.
- vii) Backett Holding Limited loan: ₹ NIL (2013-2014: ₹ 250.31 lacs) secured by personal guarantee of director.

Term loan from Other Parties in Pegasus Ventures Private Limited Include :

- viii) ECL Finance Limited Loan of ₹ 8,000 Lacs (March 31, 2014 : ₹ NIL) is secured by pledge of equity shares of Swan Energy Limited and Mortgage of properties at Chennai and Mysore.

4 Deferred Tax Liabilities (Net)

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Deferred Tax Liability		
Related to Fixed Assets	672.53	643.83
Total	672.53	643.83

5 Other Long Term Liabilities

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Trade payables	-	-
(b) Others		
Project Advances	42,148.06	41,648.07
Rental Deposits	1,492.33	1,512.85
Society Deposit from Customer	25.51	-
Total	43,665.90	43,160.91

6 Short-term Borrowings

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Working Capital and Other Short Term Loans		
From Banks/FI/NBFC (Secured)	5,787.19	20,127.62
From other parties (Unsecured)	26,481.51	11,465.66
Total	32,268.70	31,593.28

Working Capital and Other Short Term Loans Loan from banks/Financial Institutes and Others in Swan Energy Limited include:

- i) Union Bank of India and Oriental Bank of Commerce ₹ 4896.31 lacs (2013-2014: ₹ 2,999.67 lacs), which is secured against 1st pari passu charge on hypothication of Inventories and Book debts of the textiles division.
- ii) Yes Bank ₹ NIL (2013-2014: ₹ 495.84 lacs), which is secured against subservient charge on the entire current assets of the textile division. Pledge of 8,45,000 shares of Swan Energy Limited held by promoters/group companies.
- iii) Dena Bank ₹ 525.20 (2013-2014: ₹ NIL), which is secured against 1st pari passu charge on hypothication of Inventories and Book debts of the textile division
- iv) The Mehsana urban Co-op Ltd ₹ 365.68 (2013-2014: ₹ NIL), which is secured against 1st pari passu charge on hypothication of Inventories and Book debts of the textile division
- v) Sicom loan: ₹ NIL (2013-2014: ₹ 2000 lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****Working Capital Loan from banks in cardinal Energy and Infrastructure Private Limited include:**

- vi) Indian Overseas Bank: ₹ NIL (2013-2014: ₹ 14632.11 Lacs) is secured by the property at Hyderabad.

7 Trade Payables

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Micro, Small & Medium Enterprises	-	-
Others	5,820.54	7,549.50
Total	5,820.54	7,549.50

Identification of Micro, Small and Medium Enterprises is not possible due to information not furnished by the suppliers.

8 Other Current Liabilities

	Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a)	Current maturities of long-term debt		
	Term loan from Banks/FI/NBFC (Secured)	2,295.48	15,397.09
	Vehicle loan	-	2.00
(b)	Interest accrued but not due on borrowings	2.92	422.43
(c)	Other payables		
	Advance received from Customer	607.69	0.32
	Outstanding Expenses	75.76	56.46
	Salary Payable	29.37	25.78
	Bonus Payable	13.19	15.96
	Duties & Taxes	138.06	746.80
	Retention Money	826.38	774.70
	Unpaid Dividend	6.00	2.34
	Creditors for Capital Expenditure	74.94	70.52
	Creditors for Revenue Expenditure	213.20	360.10
	Total	4,282.99	17,874.50

Current maturities of long-term debt in Swan Energy Limited includes:

- ICICI Bank loan: ₹ NIL (2013-2014: ₹ 2982.39). Secured by unsold property at Mumbai, charge on scheduled receivables, extension of charge on the escrow account of property, exclusive charge on DSR account.
- Union Bank of India and Oriental Bank of Commerce : ₹ 278.60 lacs (2013-2014: ₹ 1,500 lacs) Secured by mortgage of property at Ahmedabad for Textile project.
- Sicom loan: ₹ 1,000 lacs (2013-2014: ₹ NIL lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by the promoters/group company(s).
- Arum Investments: ₹ NIL (2013-2014: ₹ 4000 Lacs). Secured by pledge of Equity Shares of Swan Energy Limited held by promoters and mortgage of properties at Chennai and Mysore.
- Vehicle loan: Secured by hypothecation of Vehicles.

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

- ICICI Bank Loan: ₹ 440 lacs (2013-2014: ₹ 360 Lacs) are secured by way of equitable mortgage by means of deposit of title of the Property, Exclusive charge on the scheduled receivables of the projects, Second charge by way of hypothecation on scheduled receivables of Other property, personal guarantees of Directors.
- Vijaya Bank loan: ₹ 316.57 Lacs (2013-2014: ₹ 281.64) is secured by the property at Bengaluru.
- Backett Holding Limited loan: ₹ 260.31 (2013-2014: ₹ 273.06 lacs) secured by personal guarantee of Director.

**Notes to the Consolidated Financial Statement for year ended March 31, 2015**

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

- ix) Arum Investments Private Limited Loan of ₹ NIL (2013-2014: ₹ 6,000 lacs) secured by pledge of equity shares of Swan Energy Limited and Mortgage of properties at Chennai and Mysore.

9 Short-term Provisions

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Proposed Dividend on Equity Shares	331.77	331.77
Tax Payable on Proposed Dividend	67.55	56.39
Provision for taxation	2,872.55	2,737.73
Total	3,271.87	3,125.89

10 Fixed Assets - Tangible Assets

(₹ In lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2014	Additions for the year	Deductions for the year	As at 31/03/2015	As at 01/04/2014	For the year	Adjustments for the Year	As at 31/03/2015	As at 31/03/2015	As at 31/03/2014
Land	12,024.73	-	-	12,024.73	-	-	-	-	12,024.73	12,024.73
Buildings	18,611.48	444.01	-	19,055.49	836.45	314.65	-	1,151.10	17,904.39	17,775.03
Plant & Machinery	7,708.79	2.50	4.38	7,706.91	1,108.68	528.35	-	1,637.03	6,069.88	6,600.11
Computers	66.68	2.46	-	69.14	28.60	32.21	-	60.81	8.33	38.08
Furniture, fixtures & Equipments	1,298.40	6.43	2.34	1,302.49	180.14	134.86	-	315.00	987.49	1,118.26
Motor Vehicles	619.66	-	-	619.66	312.55	17.69	-	330.24	289.42	307.11
Total	40,329.74	455.40	6.72	40,778.42	2,466.42	1,027.76	-	3,494.18	37,284.24	37,863.32
Previous year - Tangible Assets	31,067.44	9,262.30	-	40,329.74	1,306.87	1,159.55	-	2,466.42	37,863.32	-
Capital work-in-progress	45,035.94	5,887.87	-	50,923.81	-	-	-	-	50,923.81	-
Previous year - CWIP	43,055.30	10,803.18	8,822.54	45,035.94	-	-	-	-	45,035.94	-

11 Non-current Investments

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Investment in Equity Instruments		
Other Company - Unquoted	1.00	1.00
Total	1.00	1.00

12 Long-term Loans and Advances

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Capital Advances	3,024.21	1,665.91
(b) Security Deposits	571.66	540.22
(c) Other loans and advances (Unsecured, considered good)	2,442.32	2,441.88
Total	6,038.19	4,648.01

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****13 Other Non-current Assets**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Others		
Unamortised Expenses	10.80	19.83
Total	10.80	19.83

14 Current Investments

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) Investments in Mutual Funds		
ICICI Pru Money Mkt Fund Cash Optio-Growth-1571	100.73	100.00
(b) Fixed Deposit with bank	8.00	32.59
Total	108.73	132.59
Total Market Value of Mutual Funds	100.24	102.11

15 Inventories

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Work-in-progress and Advances	44,084.49	41,797.18
Construction Finished Goods	2,365.12	2,365.12
Textiles		
(a) Raw materials	2,963.20	2,228.50
(b) Work-in-progress	2,962.79	1,876.36
(c) Finished goods	3,079.61	1,364.45
(d) Stores and spares	103.74	111.46
Total	55,558.95	49,743.07

16 Trade Receivables

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Unsecured, Considered good		
Debts due for more than 6 months	669.78	651.80
Less: Provision for Doubtful Debts	-	-
Other Debts	5,069.49	5,931.60
Total	5,739.27	6,583.40

17 Cash and Cash Equivalents

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
(a) (a)Balances with banks		
In Current Accounts	575.94	331.23
In Deposit Accounts	1,184.01	1,258.20
(b) Cash on hand	48.84	45.37
(c) Others		
Earmarked balance for Unpaid dividend	6.00	2.34
Total	1,814.79	1,637.14

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****18 Short-term Loans and Advances**

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Other Loans & Advances		
Advance paid to suppliers	586.71	310.09
Advance Income Tax	7,233.61	7,236.92
Loans & Advances to staff	26.06	17.05
Prepaid Expenses	6.71	9.57
Cenvat Credit	64.80	90.25
Other Advances	2,630.67	2,204.14
Total	10,548.56	9,868.02

19 Other Current Assets

Particulars	March 31, 2015 ₹ in Lacs	March 31, 2014 ₹ in Lacs
Interest accrued on Fixed Deposits	71.52	19.12
TUF Subsidy Receivable	888.53	888.53
Security Deposit	15.68	16.26
Other Receivables	-	46.30
Insurance Claim Receivable	-	-
Total	975.73	970.21

20 Revenue from Operations

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Sale of products;		
- Textile Goods	30,021.10	29,700.75
- Construction and Other Activities	-	2,167.07
- Lease Rent Income	1,419.36	1,419.36
Total	31,440.46	33,287.18

21 Other Income

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Interest Income	183.44	439.15
Net gain on sale of Shares and Mutual funds	67.54	825.04
Net gain on foreign exchange transaction/translation	19.66	-
TUF Subsidy	-	104.39
Other non-operating income	1,170.03	56.72
Total	1,440.67	1,425.30

22 Cost of Materials Consumed

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Material used in Construction Activities	1,491.58	1,525.25
Textile		
Greige	24,772.35	23,772.37
Stores & Spares	1,041.71	395.12
Dyes, Chemicals and others	2,361.63	3,195.16
Total for Textiles	28,175.69	27,362.65
Total	29,667.27	28,887.90

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Finished Goods		
Opening Stock	3,729.57	774.51
Closing Stock	5,444.72	3,729.57
Changes in Inventory of Finished Goods	(1,715.15)	(2,955.06)
Work in Progress		
Opening Stock	36,857.83	36,509.51
Closing Stock	39,823.04	36,857.83
Changes in Inventory Work in Progress	(2,965.21)	(348.32)
Total	(4,680.36)	(3,303.38)

24 Employee Benefit Expenses

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Salaries Wages and bonus	862.28	751.31
Company's Contribution to Provident fund	0.52	0.32
Company's Contribution to ESIC	3.10	4.36
Leave Travel Allowance	20.07	15.75
Staff Welfare Expenses	8.47	9.53
Total	894.44	781.27

25 Finance Costs

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Interest expense	2,689.86	3,728.23
Other Borrowing cost	266.36	96.05
Total	2,956.22	3,824.28

26 Other Expenses

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Towards Construction Activities		
Architect fees	4.49	10.11
Rates & Taxes	51.40	51.93
Security Charges	62.20	65.34
Power & Fuel	36.01	34.18
Other Development Expenses	233.09	133.31
	387.19	294.87
Advertisement Expenses	4.06	7.22
Audit Fees	4.14	3.39
Brokerage & Commission	2.03	178.55
Business Development Expenses	94.31	143.41
Communication cost	19.72	20.54
Donation	0.11	23.52
Freight Charges	217.54	359.95
Insurance	27.25	37.33

**Notes to the Consolidated Financial Statement for year ended March 31, 2015**

Labour Charges	424.00	437.77
Legal & Professional fees	210.67	463.52
Listing and related expenses	3.28	5.89
Membership & Subscription	25.30	2.93
Power & Fuel	384.69	381.20
Preliminary Expenses Written Off	9.03	9.03
Printing & Stationery	10.67	10.99
Rates & Taxes	15.95	15.36
Rent	71.15	43.95
Repair & Maintenance - Building	6.40	4.46
Repair & Maintenance - Machinery	70.64	74.97
Repair & Maintenance - Others	153.65	66.20
Security Charges	15.38	14.65
Vehicle Expenses	36.60	31.67
Miscellaneous Expenses	296.70	478.91
Total	2,490.46	3,110.28

A Principles of consolidation

The consolidated financial statements related to Swan Energy Limited ('The Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the company and its subsidiary companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

27 Earning Per Share

Particulars		Apr'14 - Mar'15	Apr'13 - Mar'14
i)	Net profit/(loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	301.63	(42.60)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	221,180,000	206,572,384
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.14	(0.02)

28 Contingent Liabilities

i)	Income Tax (₹ In Lacs)	-	415.18
ii)	Corporate guarantee (₹ In Lacs)	33,910.00	25,910.00

29 Payment to Auditors (Excluding Service Tax)

i)	Statutory Audit Fees (₹ In Lacs)	3.24	2.20
ii)	Tax Audit Fees (₹ In Lacs)	0.65	0.65
iii)	Other Capacity	0.25	0.50

**Notes to the Consolidated Financial Statement for year ended March 31, 2015****30 Raw Material Consumed**

i)	Greige Material		
	Quantity (Meter in Lacs)	236.91	246.27
	Value (₹ In Lacs)	24,772.35	23,772.37
ii)	Stores & Consumables - Value (₹ In Lacs)	1,041.71	395.12
iii)	Dyes, Chemicals and others - Value (₹ In Lacs)	2,361.63	3,195.16

31 Sales of Products

i)	Sales - Own		
	Quantity (Meter in Lacs)	229.79	237.13
	Value (₹ In Lacs)	29,949.62	29,669.49
ii)	Job Work		
	Quantity (Meter in Lacs)	2.44	1.10
	Value (₹ In Lacs)	70.16	26.87

32 Purchase/Manufacture of Products

i)	Greige Material		
	Quantity (Meter in Lacs)	242.15	239.67
	Value (₹ In Lacs)	25,507.05	23,235.48
ii)	Stores & Consumables - Value (₹ In Lacs)	313.71	395.14
iii)	Dyes, Chemicals and others - Value (₹ In Lacs) - Indigeneous	2,872.63	3,227.22

33 Stock in Trade and Construction WIP

	Particulars	Apr'14 - Mar'15	Apr'13 - Mar'14
A	Textiles:		
i)	Greige Material		
	Quantity (Meter in Lacs)	23.97	18.73
	Value (₹ In Lacs)	2,963.20	2,228.50
ii)	Work In Progress		
	Quantity (Meter in Lacs)	21.91	14.55
	Value (₹ In Lacs)	2,962.79	1,876.36
iii)	Finished Goods		
	Quantity (Meter in Lacs)	20.63	9.82
	Value (₹ In Lacs)	3,079.60	1,364.45
iv)	Stores & Consumables - Value (₹ In Lacs)	2.59	2.79
v)	Dyes, Chemicals and others - Value (₹ In Lacs)	101.15	108.68
B	Real Estate and Others		
i)	Work-in-progress and Advances		
	Value (₹ In Lacs)	44,084.49	41,797.18
ii)	Construction Finished Goods		
	Value (₹ In Lacs)	2,365.12	2,365.12

34 Value of Imports on CIF Basis

i)	Stores & Spares (₹ In Lacs)	25.65	14.92
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**Notes to the Consolidated Financial Statement for year ended March 31, 2015****35 Earning in Foreign Currency**

FOB value of exports		
Quantity (Meter in Lacs)	5.32	-
Value (₹ In Lacs)	699.71	-

36 Related Party Disclosures, as required by AS-18 are given below:**A List of Related Parties**

	Name of the parties	Relationship
i)	Mr. Nikhil V. Merchant	Key Management Personnel
ii)	Mr. Paresh V. Merchant	
iii)	Mr. Padmanabhan Sugavanam	
iv)	Mr. Vilas A. Gangan	
v)	Ms. Vinita N. Merchant	Relative of Key Management Personnel
vi)	Ami Tech (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
vii)	Feltham Trading Private Limited	
viii)	Good Earth Commodities (India) Private Limited	
ix)	Dave Impex Private Limited	
x)	Dave Leasing and Holdings Private Limited	
xi)	Sahajanand Soaps and Chemicals Private Limited	
xii)	Swan International Limited	

B Transaction during the year with related parties**(₹ In Lacs)**

Sr No.	Name of the Company	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	-	113.60	-	-	-	-	-	720.69	352.69	-	368.00
ii)	Mr. Paresh Merchant	-	113.60	-	-	3.00	-	-	1,018.54	192.04	-	826.50
iii)	Mr. Padmanabhan Sugavanam	-	26.40	-	-	-	-	-	-	-	-	-
iv)	Mr. Vilas A. Gangan	-	42.58	-	-	-	-	-	-	-	-	-
v)	Ms. Vinita N. Merchant	-	8.31	-	-	-	-	-	-	-	-	-
vi)	Ami Tech (India) Private Limited	-	-	-	-	-	1,689.34	1,235.18	-	-	454.16	-
vii)	Feltham Trading Private Limited	-	-	-	-	1.80	2.26	1.62	-	-	0.64	-
viii)	Good Earth Commodities (India) Private Limited	75.32	-	4,480.22	5,741.38	-	617.60	479.00	-	-	-	442.48
ix)	Dave Impex Private Limited	261.00	-	-	-	-	-	-	330.00	261.00	-	330.00
x)	Dave Leasing and Holdings Private Limited	-	-	-	-	-	-	-	430.00	-	-	430.00
xi)	Sahajanand Soaps and Chemicals Private Limited	-	-	-	-	-	-	-	49.91	-	-	49.91
xii)	Swan International Limited	-	-	-	-	-	-	-	20.51	0.01	-	20.50
	Total	336.32	304.49	4,480.22	5,741.38	4.80	2,309.20	1,715.80	2,569.65	805.74	454.80	2,467.39

37 Segment Reporting

The company has identified business segment as primary segments. The reportable business segments are textile and Property development/others

Particulars	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Segment Revenue		
Textiles	30,094.28	29,866.83
Property development/Others	2,786.85	4,845.65
Total	32,881.13	34,712.48

**Notes to the Consolidated Financial Statement for year ended March 31, 2015**

	Apr'14 - Mar'15 ₹ in Lacs	Apr'13 - Mar'14 ₹ in Lacs
Segment Results (Before Interest & Tax)		
Textiles	2,219.45	1,613.90
Property development/Others	1,262.10	2,462.97
Total	3,481.55	4,076.87

	Year Ended March 31, 2015 ₹ in Lacs	Year Ended March 31, 2014 ₹ in Lacs
Segment Assets		
Textiles	20,606.88	19,001.74
Property development/*Others	141,163.58	130,263.87
Total	161,770.46	149,265.61
Segment Liabilities		
Textiles	11,309.28	11,745.96
Property development/*Others	110,713.23	97,906.02
Total	122,022.51	109,651.98

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.
- 38** Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.
- 39** At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.
- 40** 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.
- 41** Membership & Subscription expenses include a sum of ₹ 11.24 Lacs (2013-2014: Nil) paid to NSCI towards entrance/membership fees.
- 42** Previous Year's figures are regrouped/rearranged wherever necessary.

As per our report of even date

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

V.R. Renuka
Proprietor
M. No. 032263

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman

Paresh V. Merchant
Executive Director

Nikhil V. Merchant
Managing Director

Chetan K. Selarka
Chief Financial Officer

Arun S. Agarwal
Company Secretary

Mumbai, May 29, 2015

**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 lacs)

Sr. No.	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited	Pegasus Ventures Private Limited	Swan LNG Private Limited	Ceau Limited *
1	Share Capital	1,501.00	1,001.00	5.00	1,461.68
2	Reserves and Surplus	(1,105.80)	(11.79)	(0.59)	37.61
3	Total Assets	56,208.27	29,339.32	4.62	1,919.47
4	Total Liabilities	56,208.27	29,339.32	4.62	1,919.47
5	Investments	-	-	-	-
6	Turnover and Total Income	1,446.39	0.03	-	202.84
7	Profit/(Loss) before tax	(206.48)	(8.16)	(0.36)	37.61
8	Provision for Taxation	-	-	-	-
9	Profit/(Loss) after Taxation	(206.48)	(8.16)	(0.36)	37.61
10	Proposed Dividend	-	-	-	-
11	% of Shareholding	100%	100%	100%	100%

Note:

* Converted into Indian Rupees as at Exchange rate \$1 = ₹ 62.33.

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 29, 2015

[illegible]



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.

Name of the Shareholder/ Proxyholder Signature

I record my presence at the 107th Annual General Meeting at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 on 11th, September, 2015 at 11.30 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 107th Annual General Meeting of the Company to be held at Mumbai on Friday, 11th September, 2015 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
1.	Adoption of Annual Accounts (standalone & consolidated)		
2.	Declaration of dividend		
3.	Re-appointment of Director retiring by rotation		
4.	Ratification of Statutory Auditor's appointment		
5.	Ratification of Cost Auditor's Remuneration		
6.	Appointment of Mrs. Surekha Oak as Independent Director of the Company		
7.	Re-appointment of Mr. Padmanabhan Sugavanam as Whole Time Director of the Company		
8.	Raising of Capital		

Signed this day of 2015

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.

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